Ocala Investment Committee Agenda - Final
Tuesday, August 4, 2026

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

Marcella Hughes
Comptroller

Peter Brill
Director of Finance

Anthony Webber
Fiscal Operations Manager

WELCOME!
We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call (352) 629-8229, 48 hours in advance so arrangements can be made.

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

1. Call To Order

2. Introduction

3. Minutes Approval

- **a** Minutes Approval

4. Reports

- **a** Sawgrass Asset Management
- **b** Seix Investment Advisors
- **c** PFM Asset Management
- **d** CapTrust Asset Management

5. Overview - Internal Investment Report

- **a** Internal Investment Report

6. Other Matters

7. Adjournment

110 SE Watula Avenue
Ocala, FL 34471

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Legislation Text

File #: 2026-1642 | Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes Approval

110 SE Watula Avenue
Ocala, FL 34471

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Legislation Text

File #: 2026-1637 Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Sawgrass Asset Management

SAWGRASS
ASSET MANAGEMENT LLC

Investment Review

August 4th, 2026

City of Ocala Treasury Reserve Fund

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

Lori Bayler
Institutional Client Relations
(904) 493-5503

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

Bond Market Review: Risk On – US TSY Bear Flattener

Market Review: Rates bear flattened given the elevated geopolitical risks, new fed chair & monetary policy pivot; credit outperformed

- The volatility that began towards the end of the first quarter only continued throughout the second quarter, mainly driven by the ongoing war with Iran and concerns about the potential for long-term inflation. Hopes for de-escalation, including the signing of a 60-day memorandum of understanding on June 17th, helped to ease some of these concerns and resulted in a bit of retracing in interest rates. Despite the volatility, the Bloomberg Aggregate was able to generate a positive return of 0.67% for the quarter. Throughout the quarter, the pricing of rate movements went from close to no change up to pricing in approximately 1.5 rate hikes.
- A new chair of the Federal Reserve was named, with Kevin Warsh officially taking over for Jerome Powell on May 22nd for a four-year term. The market has not had a significant reaction to the appointment of Fed Chair Warsh, with his main policy differences expected to be the elimination of forward guidance, a reduction in the Fed's balance sheet, and reviewing the Fed's measurement of inflation.
- Although an MOU was signed between the United States and Iran, it remains unclear what the eventual resolution will be between the countries and what the impact, both short-term and long-term, will be to the global economy. Further escalation could again upend the global energy supply and lead to more uncertainty..
- US TSY curve/change: 2y 4.17%/+38bp, 5y 4.23%/+28bp, 10y 4.47%/+15bp, 30y 4.95%/+4bp.
    - Credit IG spreads outperformed -14bp, Leaders – financials, materials, healthcare; Laggards – Media.
    - S&P 500 +15.2%

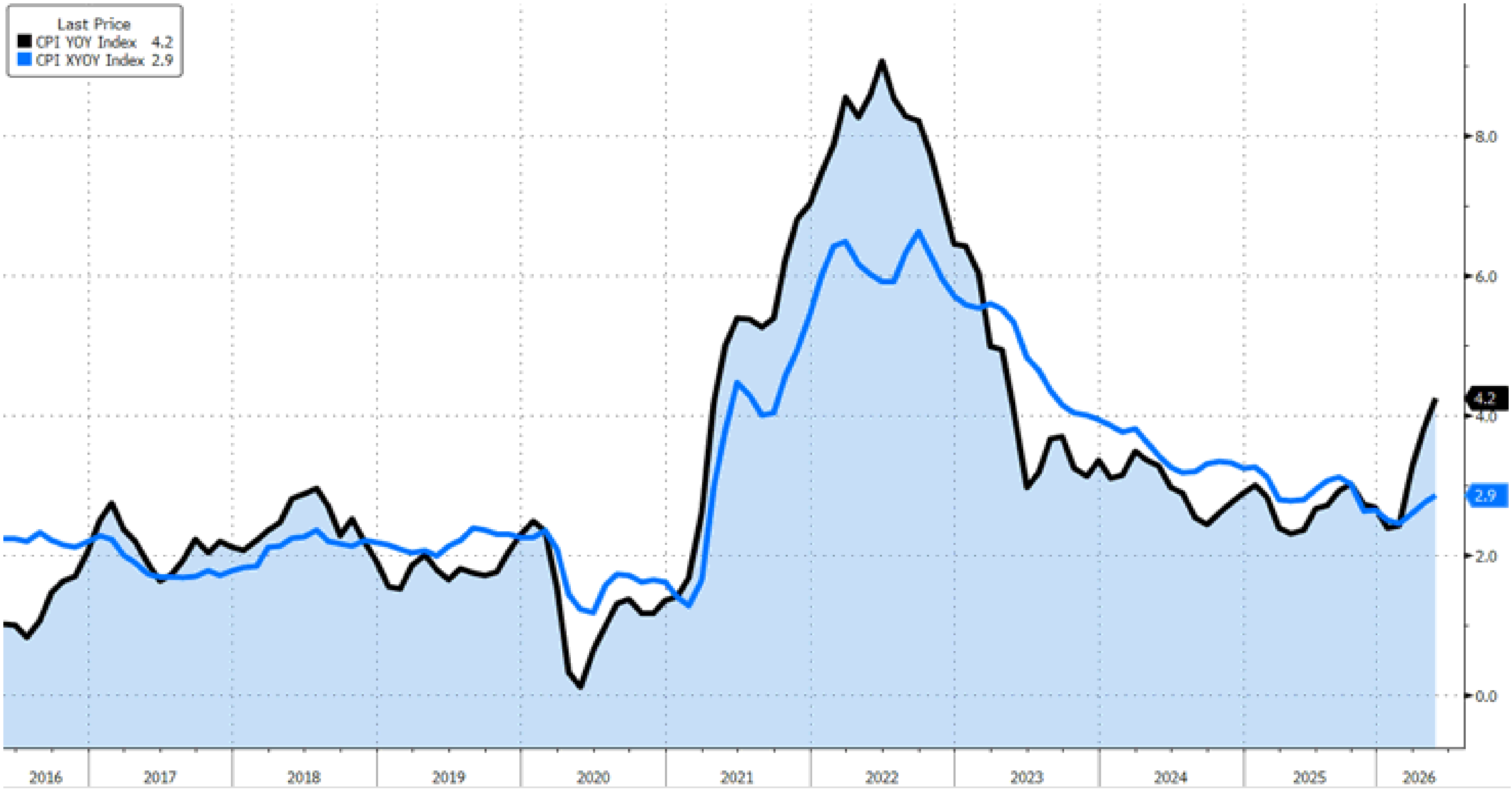
Core Portfolio Review: Slight Underperformance

- Duration/Term Structure Neutral.
- Sector allocation helped: Overweight spreads.
- Security selection hurt: Underweight high beta/low quality.

Outlook: Extreme Uncertainty

- The market pricing 1.5 rate hikes for 2026. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We remain neutral duration.
- We turn tactically neutral corporate bonds following the rally in spreads and overweight MBS given the elevated volatility.
- Biggest risks 2026: Current administration policy uncertainty - Geo-political events & inflation, Tariffs, Deficits, Recession.

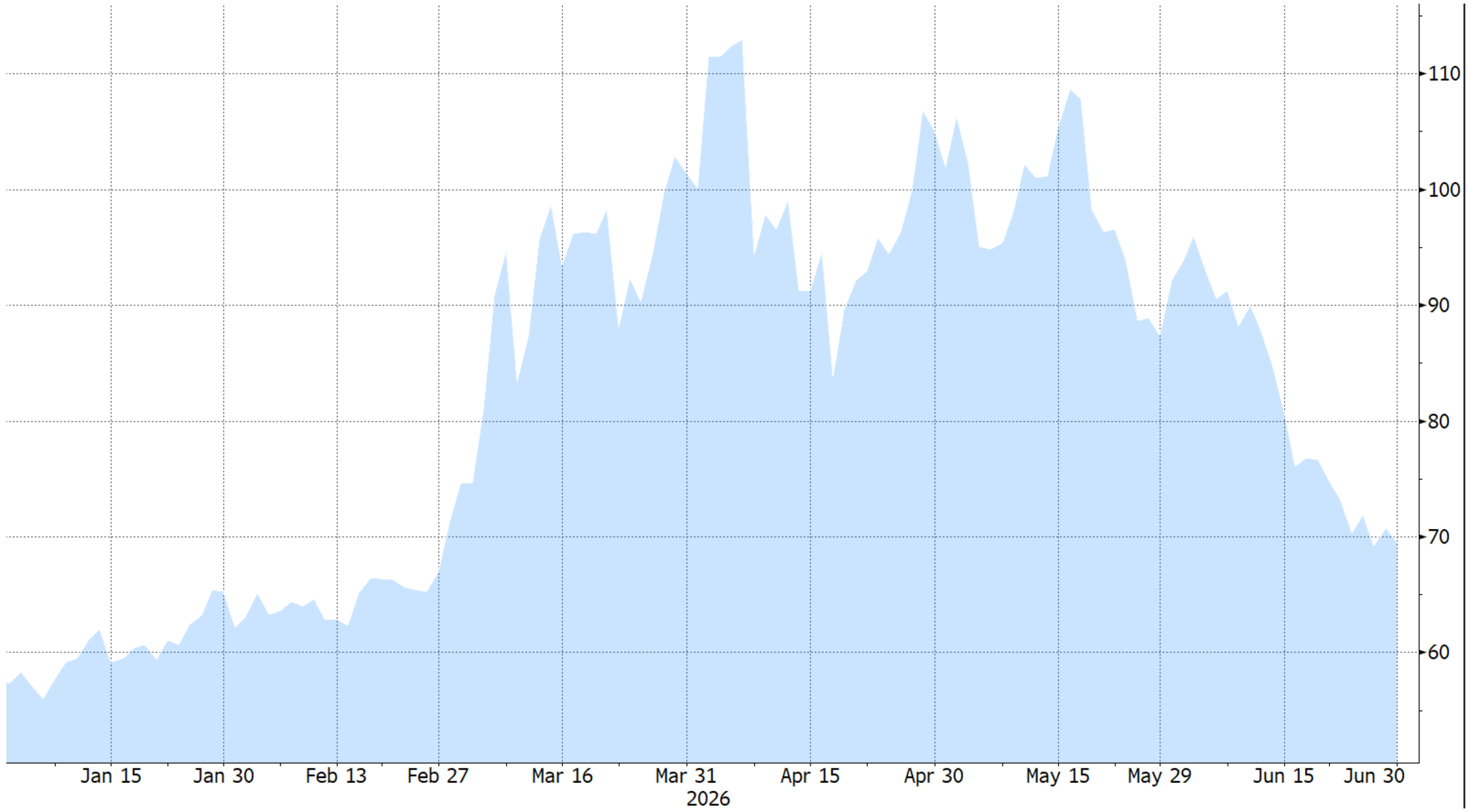
Inflation Uncertainty: CPI 4.2%, CPI CORE 2.9%



Inflation trending higher amid Iran war supply disruptions and AI Components

Source: Bloomberg

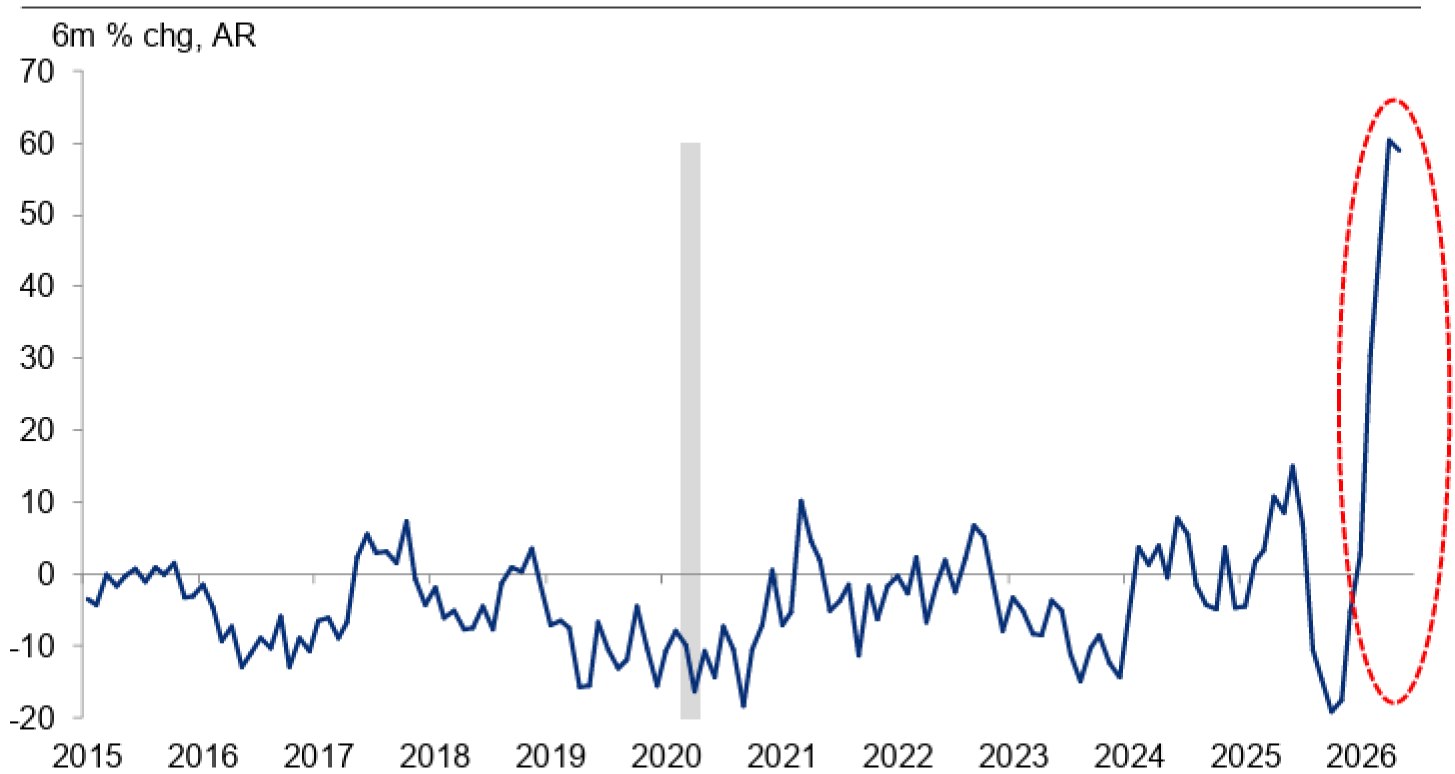
Price of Oil



Source: Bloomberg

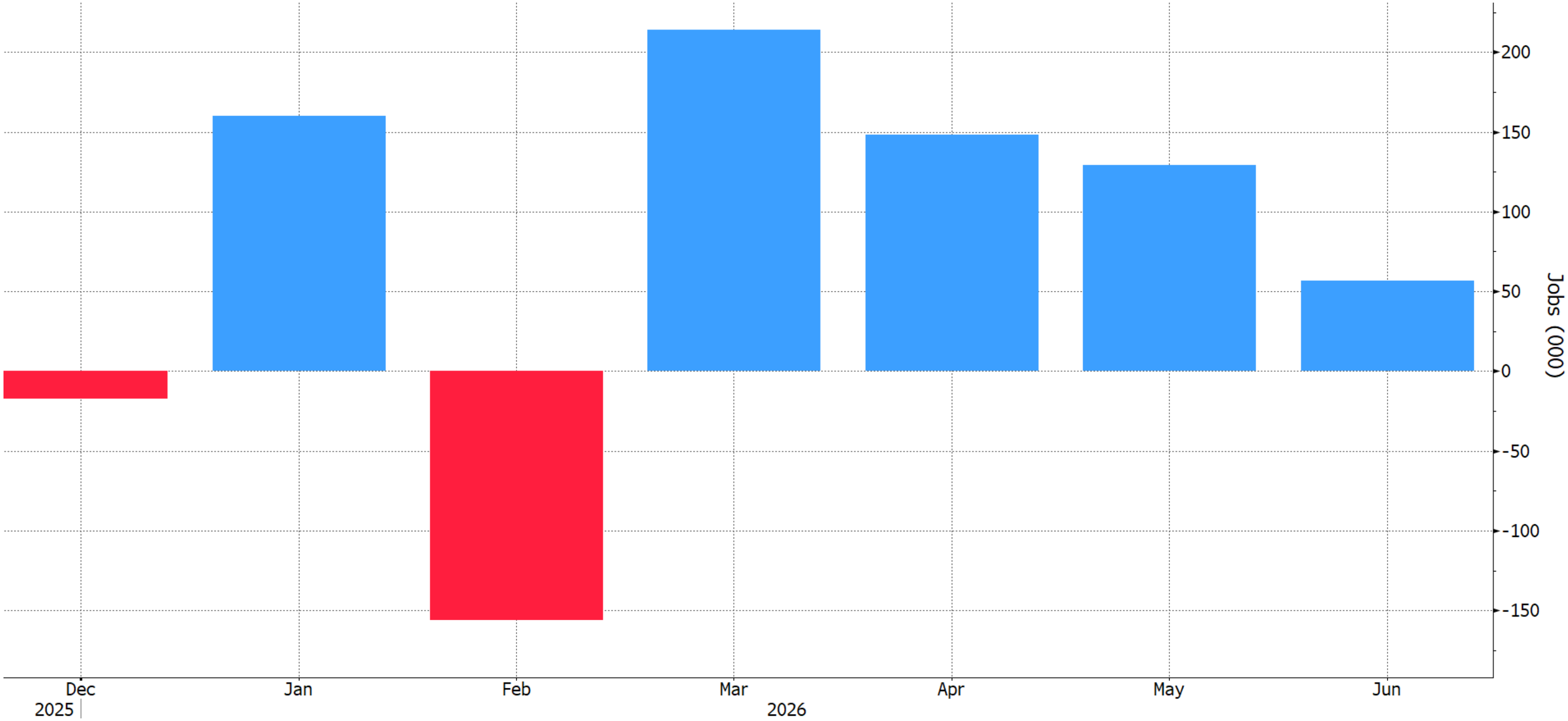
AI Is an Inflationary Force Today

IT Software and Accessories Inflation



Source: Deutsche Bank Research

Resilient Labor Market



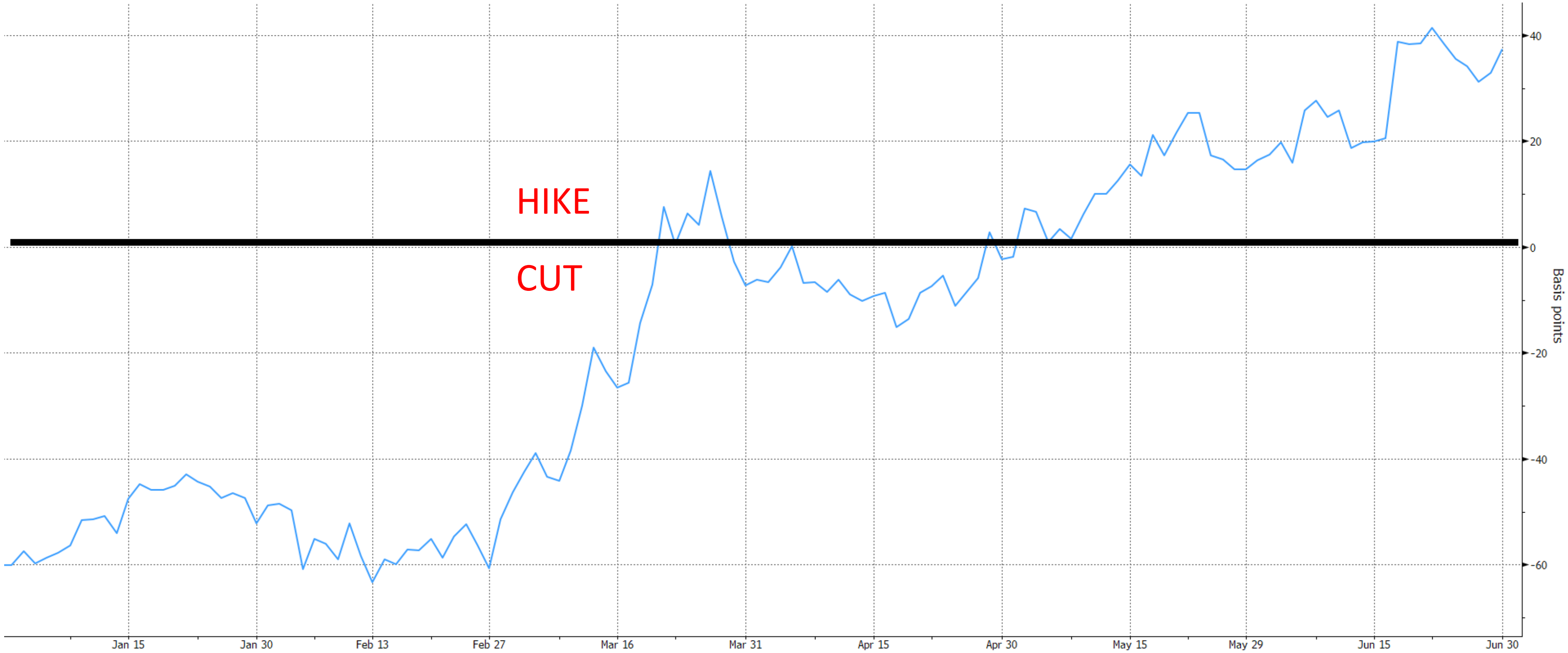
Source: Bloomberg

Soft Data vs. Hard Data

"Soft Data" (consumer confidence, small business sentiment) has been trending downward, but "Hard Data" (Labor Market, GDP) has been resilient

Source: Bloomberg

Fed Pricing



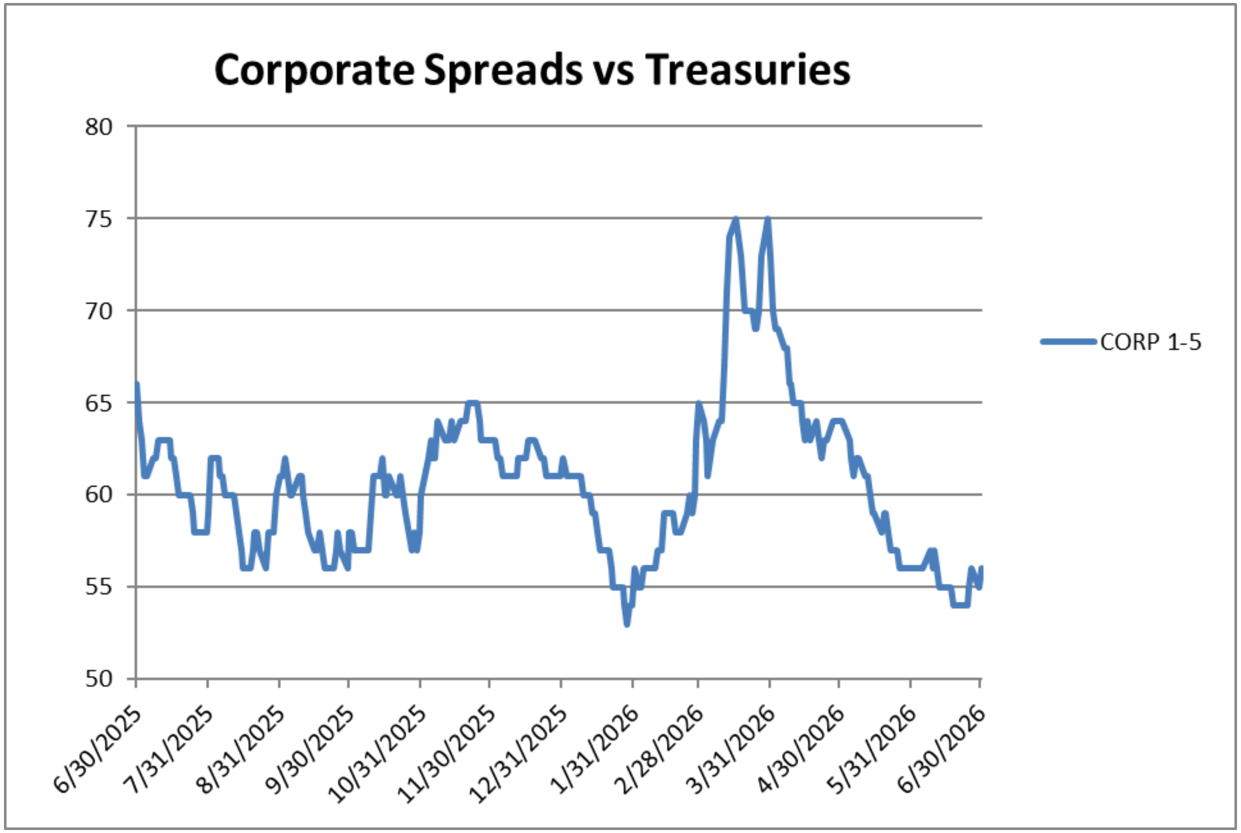
Driven by inflation concerns and resilient economic numbers, the market is now pricing in fed hikes in 2026

Source: Bloomberg

2-Year Treasury

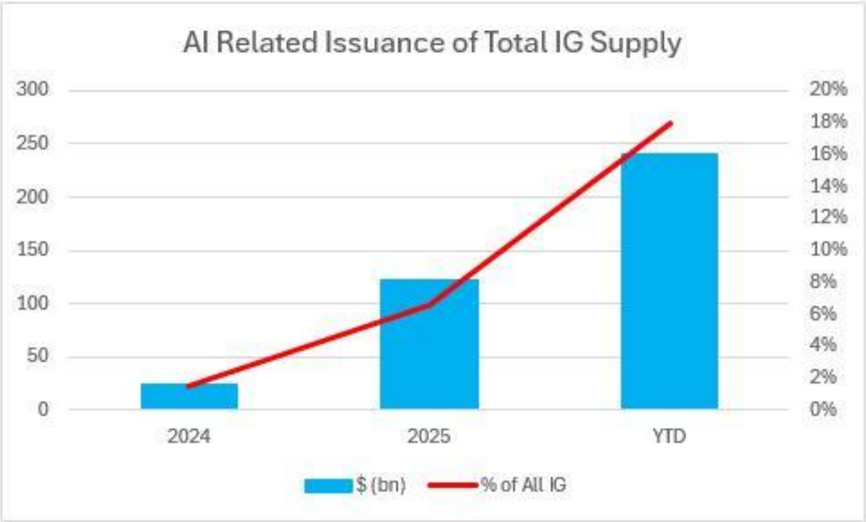
Source: Bloomberg

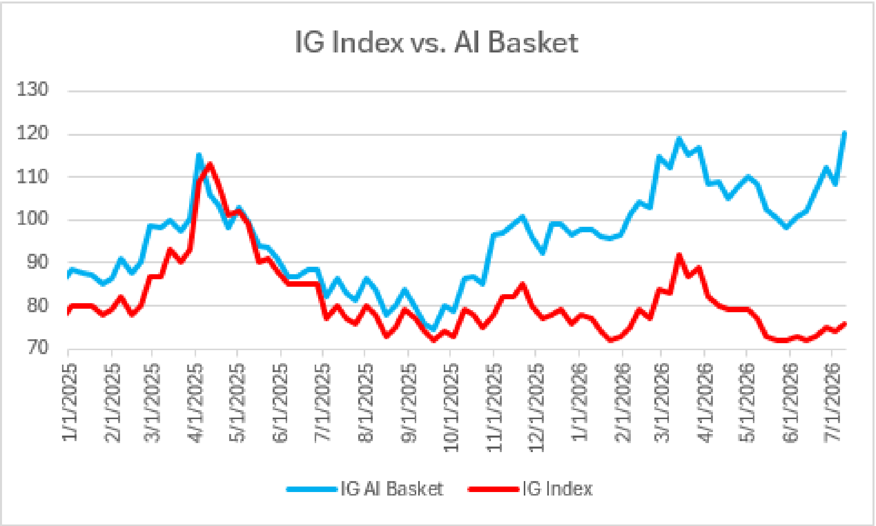
Corporate Spreads Tightened



Source: Bloomberg

AI Supply Driving Spreads Wider





AI related supply has gone from 1% of IG total supply in 2024 to 18% so far in 2026

Source: Goldman Sachs Research

Portfolio Summary

Portfolio Market Values

Quarter

Beginning Market Value on 4/1/2026	**$75,323,380**
Net Cash Flows	0
Investment Gain/Loss	$312,420
Ending Market Value on 6/30/2026	**$75,635,799**

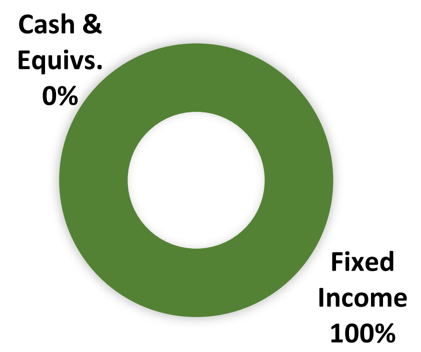
1 Year

Beginning Market Value on 07/01/2025	**$73,302,151**
Net Cash Flows	0
Investment Gain/Loss	$2,333,648
Ending Market Value on 06/30/2026	**$75,635,799**

Portfolio Summary

Asset Class	Market Value	Percent of Assets
Fixed Income	$75,283,935	100%
Cash & Equivs.	$351,864	0%
TOTAL	**$75,635,799**	**100.0%**

Asset Allocation

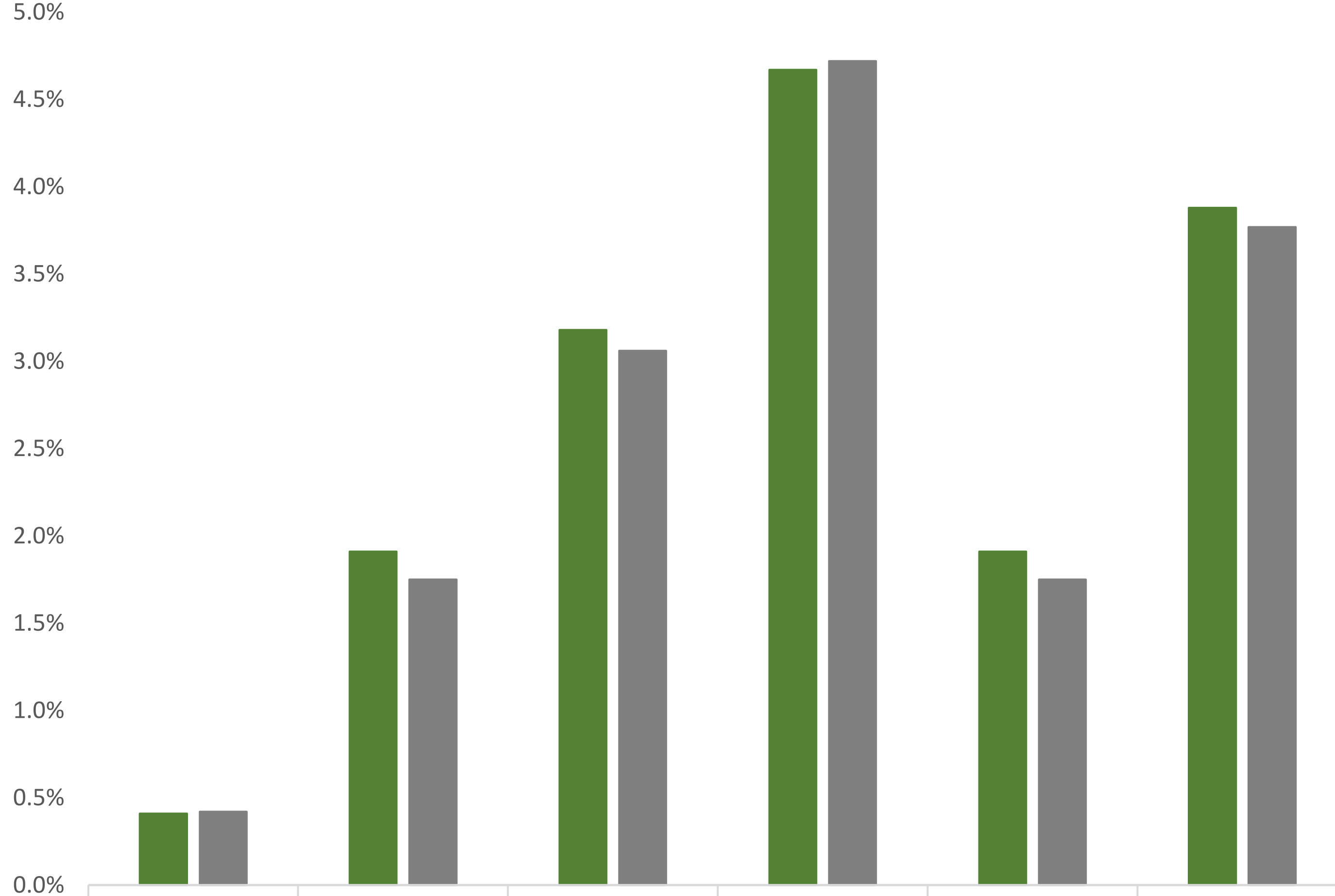


Portfolio Performance

Returns as of 06/30/2026

TOTAL RETURNS GROSS FOR SELECT PERIODS

City of Ocala Treasury Reserve Fund



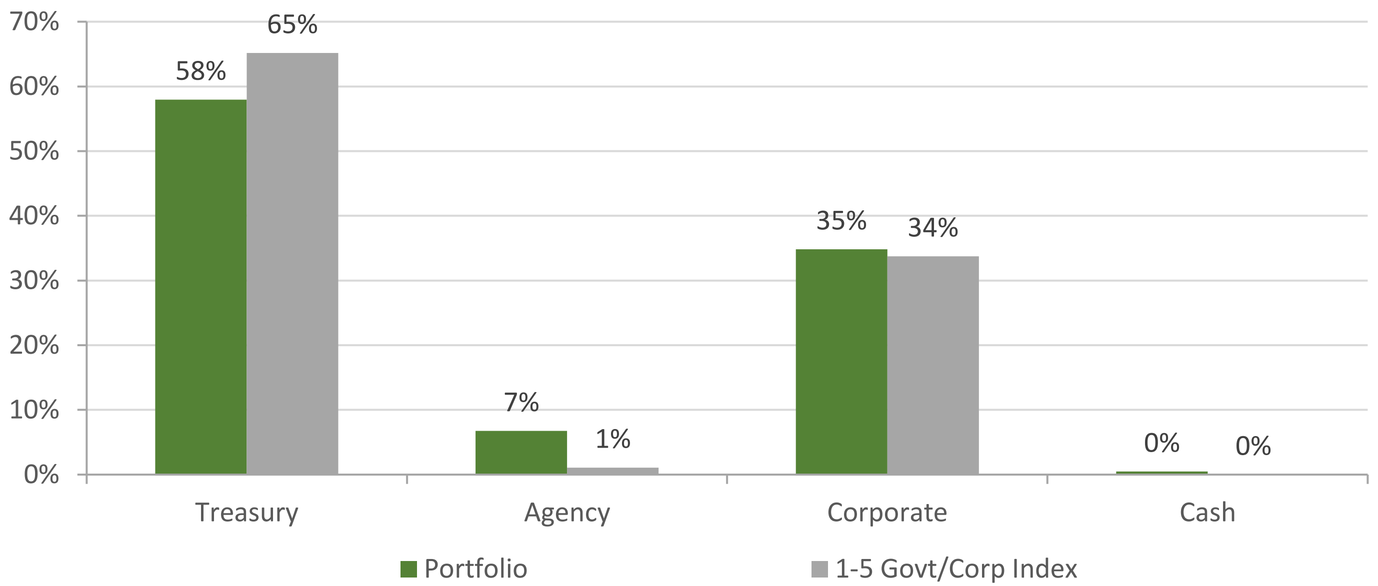
	QTD	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception
Portfolio	0.41%	1.91%	3.18%	4.67%	1.91%	3.88%
BofA 1-5 Year Corp/Gov	0.42%	1.75%	3.06%	4.72%	1.75%	3.77%

Returns for periods of one year or longer are annualized

**Since Inception 04/30/98*

Current Attributes and Sectors

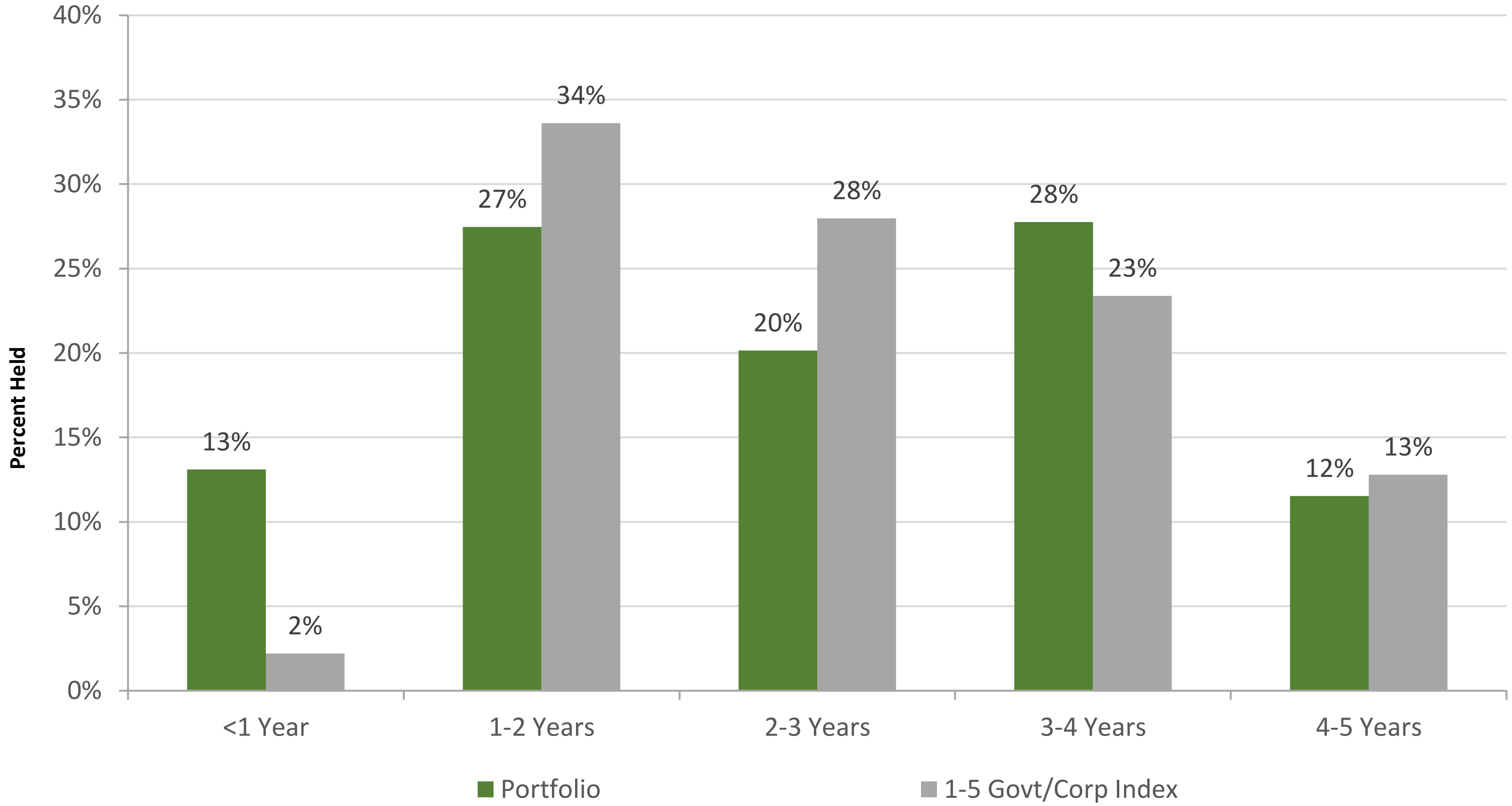
	Portfolio	**1-5 Govt/Corp Index**
Yield to Maturity (%)	4.25	4.35
Effective Duration (Yrs)	2.49	2.59
Effective Maturity (Yrs)	2.76	2.82
Quality Rating	Aa2	Aa2
Coupon Rate	2.73	3.50
Convexity	0.00	0.04



Source: BondEdge

Current Duration Distribution

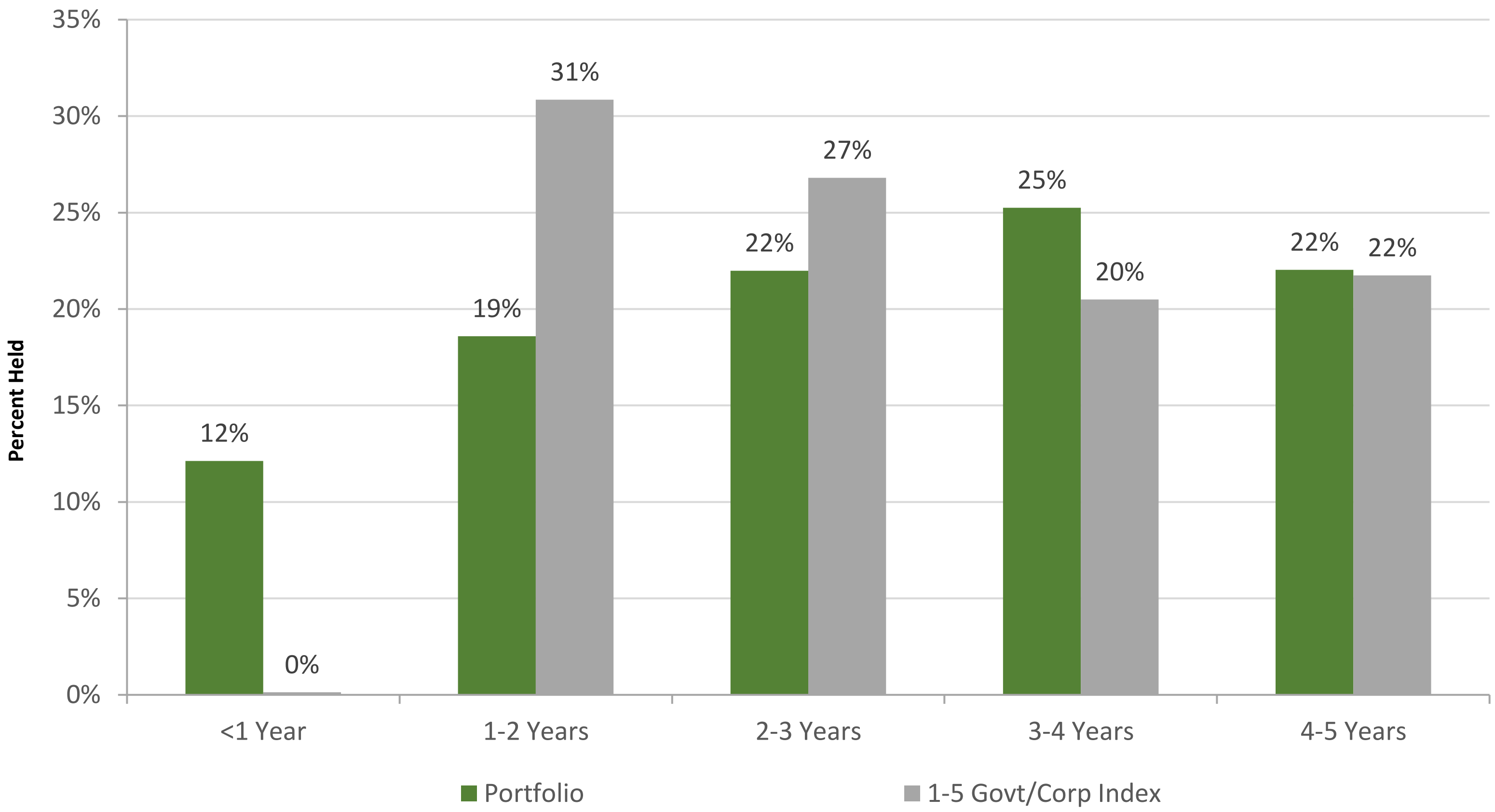
City of Ocala Treasury Reserve Fund
Attributes as of 06/30/26



Source: BondEdge

Current Maturity Distribution

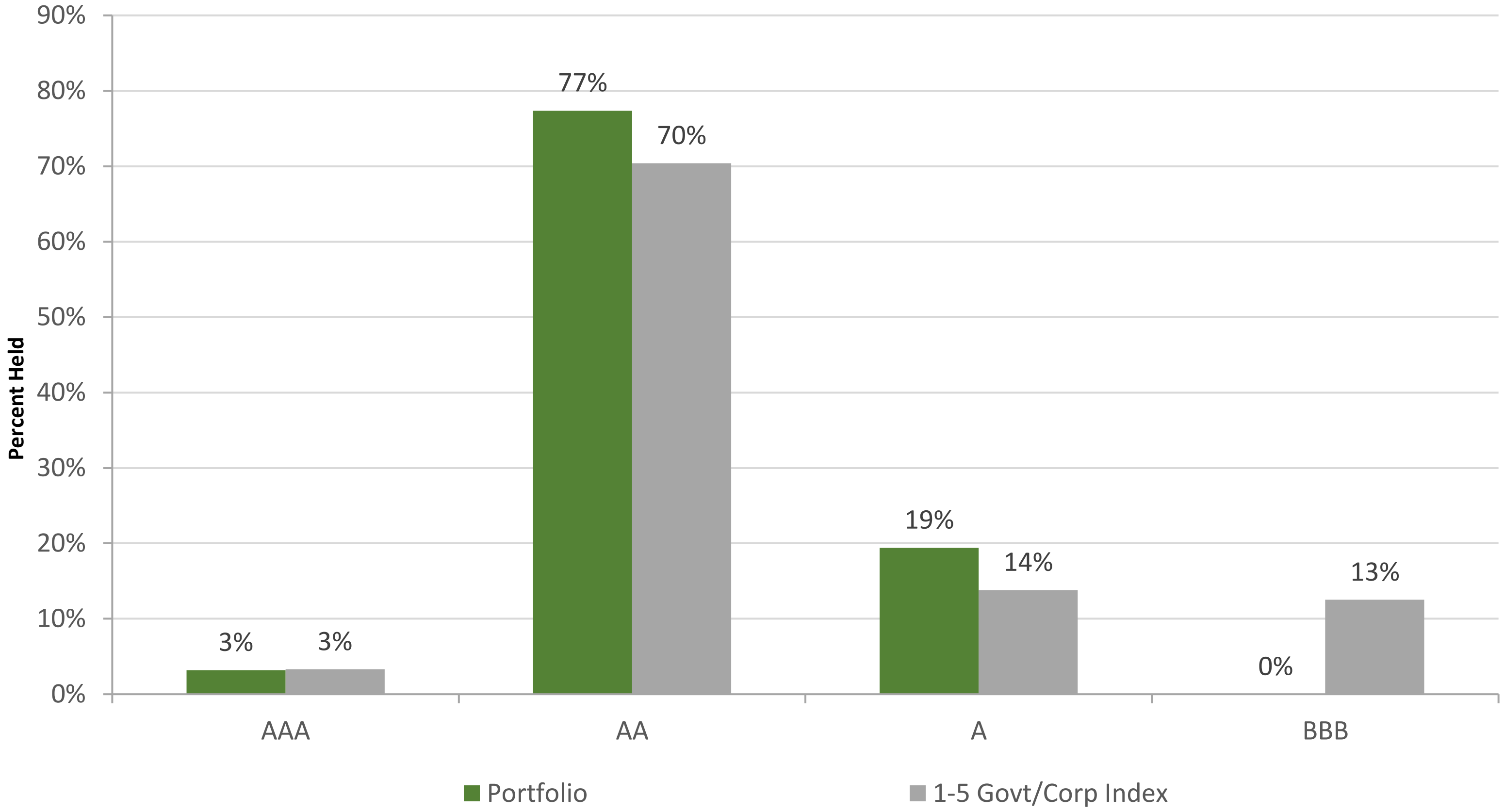
City of Ocala Treasury Reserve Fund
Attributes as of 06/30/26



Source: BondEdge

Current Quality Distribution

City of Ocala Treasury Reserve Fund
Attributes as of 06/30/26



Source: BondEdge

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 06/30/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
Corporate Bonds						
VIRGINIA ELEC n PWR CO SR GLBL -B NT 20270515 3.750%	675,000.00	99.69	672,894.00	99.53	671,854.50	0.9
INTERNATIONAL BUSINESS MACHS SR GLBL NT. 20270209 2.200%	500,000.00	99.99	499,930.00	98.71	493,545.00	0.7
CATERPILLAR FINL SVCS MTNS BE FR 4.3%051529 4.3 20290515	910,000.00	99.88	908,908.00	99.63	906,669.40	1.2
META PLATFORMS INC SR GLBL NT. 20301115 4.200%	1,325,000.00	100.31	1,329,159.00	98.43	1,304,210.75	1.7
ALPHABET INC SR NT 4.1%31 4.1 20310215	1,390,000.00	100.05	1,390,741.30	98.26	1,365,786.20	1.8
DISNEY WALT CO SR NT 3.75%29 3.75 20290314	900,000.00	98.80	889,164.00	98.42	885,771.00	1.2
THERMO FISHER SCIENTIFIC INC SR NT 31 4.215 20310212	1,400,000.00	99.09	1,387,211.00	98.20	1,374,842.00	1.8
JOHNSON n JOHNSON SR GLBL NT. 20300301 4.700%	420,000.00	99.80	419,155.80	101.24	425,224.80	0.6
WELLS FARGO n CO SR NT 20261023 3.000%	550,000.00	97.52	536,354.50	99.60	547,772.50	0.7
PNC BK N A PITTSBURGH PA DISC FR . 20291022 2.700%	90,000.00	92.06	82,849.50	93.96	84,564.00	0.1
CHEVRON USA INC SR GLBL NT. 20301015 4.300%	780,000.00	99.85	778,806.60	99.42	775,468.20	1.0
ELI LILLY n CO GLBL NT 20281015 4.000%	580,000.00	100.57	583,306.00	99.34	576,195.20	0.8
FLORIDA PWR n LT CO M GLBL BD 20290615 5.150%	1,170,000.00	100.54	1,176,353.10	101.87	1,191,925.80	1.6
JOHNSON n JOHNSON SR GLBL NT. 20290601 4.800%	800,000.00	99.88	799,032.00	101.75	814,008.00	1.1
PNC FINL SVCS GROUP INC SR GLBL NT 20300514 5.492%	1,310,000.00	100.19	1,312,476.80	102.11	1,337,654.10	1.8
DISNEY WALT CO SR GLBL NT 20290901 2.000%	125,000.00	90.02	112,522.50	92.91	116,135.00	0.2
STATE STR CORP SR GLBL NT 20271022 4.330%	520,000.00	100.00	520,000.00	100.03	520,130.00	0.7

Portfolio Holdings

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
DUKE ENERGY CAROLINAS LLC M GLBL BD 20300315 4.850%	500,000.00	99.86	499,290.00	100.91	504,555.00	0.7
HOME DEPOT INC SR GLBL NT. 20290415 4.900%	1,010,000.00	100.61	1,016,190.50	101.32	1,023,332.00	1.4
MORGAN STANLEY FR . 20270120 3.625%	1,200,000.00	96.78	1,161,390.00	99.61	1,195,284.00	1.6
TEXAS INSTRS INC SR GLBL NT. 20290208 4.600%	1,100,000.00	100.15	1,101,694.00	100.69	1,107,623.00	1.5
ABBVIE INC GLBL NT . 20270315 4.800%	1,300,000.00	99.86	1,298,167.00	100.34	1,304,394.00	1.7
CATERPILLAR FINL SVCS MTNS BE FR . 20290227 4.850%	355,000.00	101.67	360,942.70	101.21	359,309.70	0.5
JOHN DEERE CAPITAL CORPORATION FR . 20280714 4.950%	910,000.00	99.85	908,644.10	101.24	921,274.90	1.2
FLORIDA PWR n LT CO M GLBL BD 20280401 5.050%	470,000.00	99.87	469,389.00	101.14	475,339.20	0.6
US BANCORP FR . 20260722 2.375%	1,300,000.00	94.00	1,221,987.00	99.89	1,298,570.00	1.7
MASTERCARD INCORPORATED SR GLBL NT 20280309 4.875%	420,000.00	99.90	419,592.60	100.76	423,171.00	0.6
APPLE INC SR GLBL NT 20280510 4.000%	820,000.00	99.81	818,417.40	99.60	816,711.80	1.1
LAUDER ESTEE COS INC SR GLBL NT 20280515 4.375%	1,325,000.00	100.46	1,331,075.25	99.75	1,321,687.50	1.8
AMAZON COM INC SR GLBL NT. 20270413 3.300%	1,250,000.00	97.46	1,218,287.50	99.32	1,241,437.50	1.7
UNITEDHEALTH GROUP INC SR GLBL NT 20280215 5.250%	670,000.00	99.96	669,718.60	101.34	678,951.20	0.9
Cash Currency						
US DOLLARS	351,864.28	1.00	351,864.28	1.00	351,864.28	0.5
Government Bonds (US)						
FEDERAL FARM CR BKS CONS BD . 20300219 4.820%	890,000.00	100.00	890,000.00	99.71	887,392.30	1.2
FEDERAL FARM CR BKS CONS BD . 20300520 4.550%	355,000.00	100.00	355,000.00	99.41	352,887.75	0.5

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 06/30/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
FEDERAL FARM CR BKS CONS BD . 20300514 4.520%	1,100,000.00	99.63	1,095,875.00	99.73	1,097,019.00	1.5
FEDERAL FARM CR BKS CONS BD . 20290723 4.420%	1,100,000.00	99.99	1,099,835.00	99.52	1,094,709.00	1.5
FEDERAL HOME LN MTG CORP CALL . 20261028 0.800%	1,640,000.00	89.77	1,472,244.40	98.99	1,623,468.80	2.2
UNITED STATES TREAS NTS . 20300630 3.750%	5,950,000.00	99.94	5,946,613.29	98.38	5,853,312.50	7.8
UNITED STATES TREAS NTS . 20290731 2.625%	2,540,000.00	93.44	2,373,351.56	95.58	2,427,681.20	3.2
UNITED STATES TREAS NTS . 20310515 1.625%	3,250,000.00	88.51	2,876,503.91	88.72	2,883,237.50	3.8
UNITED STATES TREAS NTS . 20280630 1.250%	3,200,000.00	87.00	2,784,156.25	94.47	3,023,008.00	4.0
Treasury Note						
UNITED STATES TREAS NTS . 20270930 0.375%	5,000,000.00	85.14	4,256,835.94	95.46	4,772,850.00	6.3
UNITED STATES TREAS NTS . 20270630 0.500%	755,000.00	89.70	677,261.12	96.51	728,627.85	1.0
UNITED STATES TREAS NTS . 20291130 3.875%	2,650,000.00	99.70	2,642,173.83	99.04	2,624,427.50	3.5
UNITED STATES TREAS NTS . 20300215 1.500%	10,240,000.00	89.43	9,157,295.30	91.10	9,328,844.80	12.4
UNITED STATES TREAS NTS . 20290515 2.375%	4,600,000.00	89.39	4,112,164.06	95.22	4,379,890.00	5.8
UNITED STATES TREAS NTS . 20260831 1.375%	375,000.00	99.40	372,735.16	99.60	373,492.50	0.5
UNITED STATES TREAS NTS . 20280131 0.750%	4,500,000.00	87.09	3,918,964.85	94.80	4,266,045.00	5.7
UNITED STATES TREAS NTS . 20301115 0.875%	3,500,000.00	87.09	3,048,281.25	86.84	3,039,260.00	4.0
Accrued Income					464,383.55	0.6
TOTAL PORTFOLIO			$73,324,804.95		$75,635,798.78	

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**
6/30/2026	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	3.97	-100	-50	0	50	100	16	-5	-140	5	100	0	0	-53
1 Year	4.10	-100	-50	0	50	100	14	-5	-130	5	100	0	0	-45
2 Year	4.17	-100	-50	0	50	100	7	-10	-120	10	100	0	0	-45
3 Year	4.16	-100	-50	0	50	100	12	-10	-110	15	85	0	0	-37
5 Year	4.22	-100	-50	0	50	100	15	-25	-100	25	75	0	0	-32
7 Year	4.32	-100	-50	0	50	100	14	-35	-90	35	65	0	0	-24
10 Year	4.42	-100	-50	0	50	100	20	-45	-55	45	50	0	0	-18
20 Year	4.95	-100	-50	0	50	100	6	-50	-45	50	35	0	0	-22
30 Year	4.92	-100	-50	0	50	100	7	-65	-25	65	25	0	0	-22
Short		6.84	5.62	4.40	3.19	1.98	4.12	4.72	7.10	4.03	2.30	4.69	4.12	5.32
ICE ML 1-5 G/C		6.94	5.65	4.39	3.14	1.92	4.09	4.74	7.22	4.01	2.20	4.86	3.92	5.36
Difference		-0.10	-0.04	0.01	0.04	0.06	0.03	-0.01	-0.11	0.02	0.10	-0.17	0.20	-0.05

Source: BondEdge

Compliance Monitor

Ratings Guidelines		**Policy**	**Current**	**Within Policy?**
Corporate Bonds		BBB/Baa2	BBB/Baa2	Yes
CMO, Mortgage and ABS		AAA	AAA	Yes
Eurodollar Securities		BBB	N/A	Yes
Yankee Securities		BBB	N/A	Yes
Maturity Limitations		**Policy**	**Current**	**Within Policy?**
Effective Maturity Per Security		<10 years	4.92	Yes
Portfolio Duration		-50%/120%	99%	Yes
Portfolio Effective Maturity		<5 years	2.78	yes
Sector Allocations	**Minimum**	**Maximum**	**Current %**	**Within Policy?**
US Treasury and Federal Agencies	35%	None	64.7%	Yes
Corporate Debt Obligations	None	50%	34.8%	Yes
Mortgage/Asset Backed Securities	None	10%	0.0%	Yes
Municipal Securities	None	20%	0.0%	Yes
Certificates of Deposit	None	20%	0.0%	Yes
Repurchase Agreements	None	25%	0.0%	Yes
Local Government Surplus Funds/Trust Fund	None	25%	0.0%	Yes
Money Market/Trust	None	30%	0.5%	Yes

110 SE Watula Avenue
Ocala, FL 34471

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Legislation Text

File #: 2026-1638 Agenda Item #: b

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Seix Investment Advisors

SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended June 30, 2026

OCALA

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

TABLE OF CONTENTS

SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

MARKET REVIEW & ECONOMIC OUTLOOK

SEARCHING FOR AN OFF-RAMP

The fog of war continued to permeate the backdrop of the second quarter, with an overriding theme of de-escalation and the desire for an interim resolution that could ultimately secure a longer-term peace. Many were surprised that the conflict, or at least the shooting phase, lasted as long as it did. Early analyses had centered on timelines of just a few weeks.

Entering April, patience was wearing thin, oil prices remained high, and gas prices were threatening to negatively impact the upcoming driving season and ramp-up to mid-term elections. An April 7 announcement from the President that the conflict would be suspended for two weeks cued the search for an off-ramp.

The path to peace would prove difficult, however. As the new quarter begins, the conflict remains suspended.

Despite the challenges of the negotiations, the risk markets used the desire of the Trump administration to end the conflict as fuel for a robust start to the quarter. Stocks, in particular, reacted most favorably. The S&P 500® advanced 10.5% in April, thanks to the ceasefire and an earnings reporting season that delivered solid upside surprises. The S&P 500 saw positive total returns for the first nine weeks of the quarter, and May saw the index gain another 5.3% before pausing in June. The total return for the quarter came in at 15.2%, its best performance since the post-pandemic rebound of 2Q 2020.

The rates market took its cues from inflation and labor market data that kept upward pressure on Treasury yields. Despite earlier fears of a labor market slowdown, this quarter delivered upside surprises to the monthly payroll data for March, April, and May. Payroll growth for that three-month period averaged +164k (even with the downward revisions released on July 2). That same three-month average in February was -4k, hence the market's reassessment of the labor market backdrop.

The core personal consumption expenditures (PCE) deflator, historically the U.S. Federal Reserve's (Fed) preferred inflation metric, delivered three consecutive 0.3% readings, clearly inconsistent with the Fed's 2% price stability objective. Through May, the core PCE deflator's three-month annualized, six-month annualized, and 12-month levels were 3.5%, 4.1%, and 3.4%, respectively. Most forecasts anticipate that the 12-month rate will still hover above 3% at the end of 2026, marking another year the Fed misses its inflation target.

This fundamental labor and inflation data allowed the market to further alter pricing for the expected Fed target rate. The first quarter saw expectations for slightly more than two rate cuts in 2026 get reduced to barely a 25% chance of a single cut. By the end of 2Q, expectations had pivoted from cuts to hikes. A full rate hike was expected, with a 52% chance for a second hike by the end of the year. That's a shift of nearly 100 basis points (bps)—from two rate cuts to nearly two rate hikes.

Once the threat of a labor market slowdown was removed, higher core inflation data gave market participants fundamental justification to prepare for a more aggressive response from the Fed. The transition to the new Fed chair, Kevin Warsh, further solidified such expectations. Following the June 17 Federal Open Market Committee (FOMC) meeting, Chair Warsh was seen as less market-friendly, and more attuned to the inflation challenge at hand; and less the President's preferred pick, selected for his perceived willingness to ease policy rates aggressively.

This fundamental backdrop drove interest rates higher over 2Q, similar to 1Q. Given the shift to rate-hike pricing, shorter maturities underperformed again. The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, continuing a trend seen over 1Q. This yield spread flattened from +52 bps to +29 bps over the quarter, and the pivot happened quickly. May 19 saw this yield spread peak at +54, before flattening to a low of +24 by June 19.

Bond market returns improved modestly over 2Q after very muted 1Q returns. The Bloomberg U.S. Aggregate Bond Index generated a +0.67% total return for the full quarter, an improvement over its -0.05% 1Q result. The primary difference seen over 2Q was outperformance in the spread sectors. Tighter spreads, particularly for corporate credit, helped returns stay positive despite the drift higher in rates. The shift in interest rates across the yield curve over the quarter is reflected below:

	3/31/26 (%)	6/30/26 (%)	2Q26 (%)
2 Year	3.80	4.18	+0.38
5 Year	3.94	4.23	+0.29
10 Year	4.32	4.47	+0.15
30 Year	4.91	4.95	+0.04

Source: Bloomberg

This yield curve flattening has been driven by the market's belief that the Fed is prepared to hike rates should inflation stay elevated. Since core inflation has remained elevated for the better part of the last five years, the Fed seems to be getting a pass from the market. As of 2Q, the core PCE deflator's five-year annualized rate was 3.8%. Since 2019, the rate came in at 3.5%, and since 2023, the annualized rate came in at 3.2%—yet the Fed still lowered rates a total of 175 bps over 2024 and 2025. At some point, the market may question the Fed's actual commitment to the 2% target and begin to demand a higher inflation premium, particularly for longer-term Treasuries.

TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 2Q total returns were again subdued, but uniformly positive:

Total Returns	2Q26 (%)
Bloomberg Aggregate Bond Index	+0.67%
Investment Grade (IG) Corporate	+1.40%
Residential Mortgage-Backed Securities (RMBS)	+0.58%
Commercial Mortgage-Backed Securities (CMBS)	+0.45%
Asset-Backed Securities (ABS)	+0.75%

In excess return terms, the results were also positive. Corporate credit handily outperformed the securitized sectors, after having underperformed over the prior two quarters. RMBS still managed a small positive excess return, while the smaller spread sectors, CMBS and ABS, performed marginally better.

Excess returns in 2Q were as follows:

Excess Returns	2Q26 (bps)
IG Corporates	+117
RMBS	+30
CMBS	+37
ABS	+36

IG corporate credit outperformed in April (+77 bps) and May (+56 bps) before pausing in June (-18 bps). The supportive risk-on backdrop that came with the ceasefire offered a strong tailwind over most of the quarter, but June saw some supply-related concerns that gave investors reason to pause.

- Lower-quality BBB credits outperformed with +146 bps of excess return vs. single A credits at +104 bps.
- Long-term credit outperformed in 2Q with +181 bps of excess return vs. intermediate term credit at +88 bps.
- Differentiation among the sectors in 2Q saw utilities lead with +137 bps of excess, followed by financials with +125 bps, and industrials with +108 bps.
- Spreads tightened, with the corporate option-adjusted spread (OAS) ending at +74 bps vs. +89 bps at the start of the quarter

RMBS excess followed a similar path, with more muted but still positive excess for April and May, before pausing in June. The pace of RMBS accumulation by Government-Sponsored Enterprises has slowed since the start of the year, while banks and asset managers have been slow to fill the void.

- PCC (perfect current coupon)—a generic spread proxy for the "production" coupon—tightened to +87 bps from +106 at the start of the quarter.

CMBS/ABS both generated modestly positive excess returns over 2Q. New issue supply was robust, particularly for the ABS sector, but the lower duration characteristics of these sectors allowed them to remain attractive even amidst a backdrop of higher rates.

"Plus" sectors delivered impressive total and excess returns in 2Q.

- High yield delivered a total return of +2.47% and an excess return of +221 bps.
- Emerging markets debt delivered a total return of +3.42% and an excess return of +319 bps.

WAITING FOR GUIDANCE

At his inaugural press conference on June 19, Chair Warsh set out an agenda for change at the Fed. Since serving as a Fed governor for five years, from 2006–2011, private citizen Warsh offered plenty of constructive criticism regarding many of the Fed's tools and their usage. Over the years, Warsh made clear his dislike for quantitative easing, wherein the central bank expands its balance sheet through asset purchases. At the recent press conference, his characterization of the Fed's bloated balance sheet as bordering on fiscal policy succinctly confirmed that his current position was little changed. He was also quick, however, to make it clear that any change to the balance sheet would only be made via a committee directive. Having spent nearly 18 years growing the balance sheet, it was not likely to shrink over the next 18 weeks. Any change would be thoughtful, well communicated, and very gradual. As for the Fed's reliance on forward guidance, Chair Warsh was more aggressive in ending a practice he sees as counterproductive.

The history of forward guidance goes back to 1994, when Former Fed Chair Alan Greenspan introduced a formal statement following FOMC meetings that clarified the Fed's desired target rate, as well as its bias to tighten or ease, which intimated where the committee saw rates going forward. Prior to 1994, market participants were left reading the actions of the Fed, as it executed various open market operations, to discern where the target rate was and whether the Fed was, in fact, easing or tightening financial conditions.

As archaic as it may sound today, markets functioned well absent the guidance (hand-holding?) the Fed has been offering, particularly since the global financial crisis (GFC). Having been a market participant back then, it's easy to recall the debates about whether a particular "matched sale" was an intentional tightening of money market rates, or just a necessary adjustment to reserves with no policy implications. Greenspan's action finally codified the rates the Fed was targeting and offered its anticipated direction of policy rates.

2Q 2026 Investment Grade Market Review & Economic Outlook

After the GFC and the long period of zero interest rate policy (ZIRP) that followed, the Fed's usage of forward guidance was exaggerated. The Fed aggressively reassured market participants that policy rates were not anticipated to change for a very long time. This was a period when many global central banks went so far as to institute negative interest rates in a never-ending desire to offer more monetary policy stimulus to promote economic growth. Thankfully, the U.S. central bank never experimented with negative rates but relied on forward guidance to drive home the message that zero-bound rates were here to stay, so to speak.

This long period—around 18 years, since the GFC—left the market highly reliant on the Fed's predictability, and arguably exceptional accommodation. Having endeavored to never surprise the market, the Fed avoided creating volatility that negatively impacted capital markets and tightened financial conditions. It wasn't until 2022, with core inflation running at nearly 7% year-over-year that the Fed embarked on a concerted tightening cycle that normalized policy rates. Recall that the Fed was still engaged in quantitative easing, expanding its balance sheet via asset purchases, in the same month it began raising rates. Shockingly, the market still gives the Fed the benefit of the doubt regarding its inflation fighting credibility. You can argue that its credibility should have been lost on that woefully late pivot, but the aura of the Fed and its infinite wisdom somehow persist.

LOOKING FORWARD

The "off-ramp" the Trump administration desires will likely prove elusive. Sticking points with Iran, such as the free movement of shipping through the Strait of Hormuz, seem irreconcilable, never mind issues like enriched uranium and the future of Iran's nuclear capabilities. As we publish, the region is confronting ongoing bombing and the threat of the ceasefire ending completely.

Meanwhile, the AI race and the massive funding it requires are very much in "shock and awe" phase, while everyone tries to figure out how to harness the technology and use it effectively. Estimates vary considerably, given that everyone measures the scope of AI-driven issuance somewhat differently. Using an estimate from Bank of America, companies have sold around $220 billion of bonds tied to AI this year across currencies—up 62% from all of 2025. About $107 billion of that supply came in U.S. dollars from just four hyperscalers: Alphabet, Meta, Amazon, and Oracle.

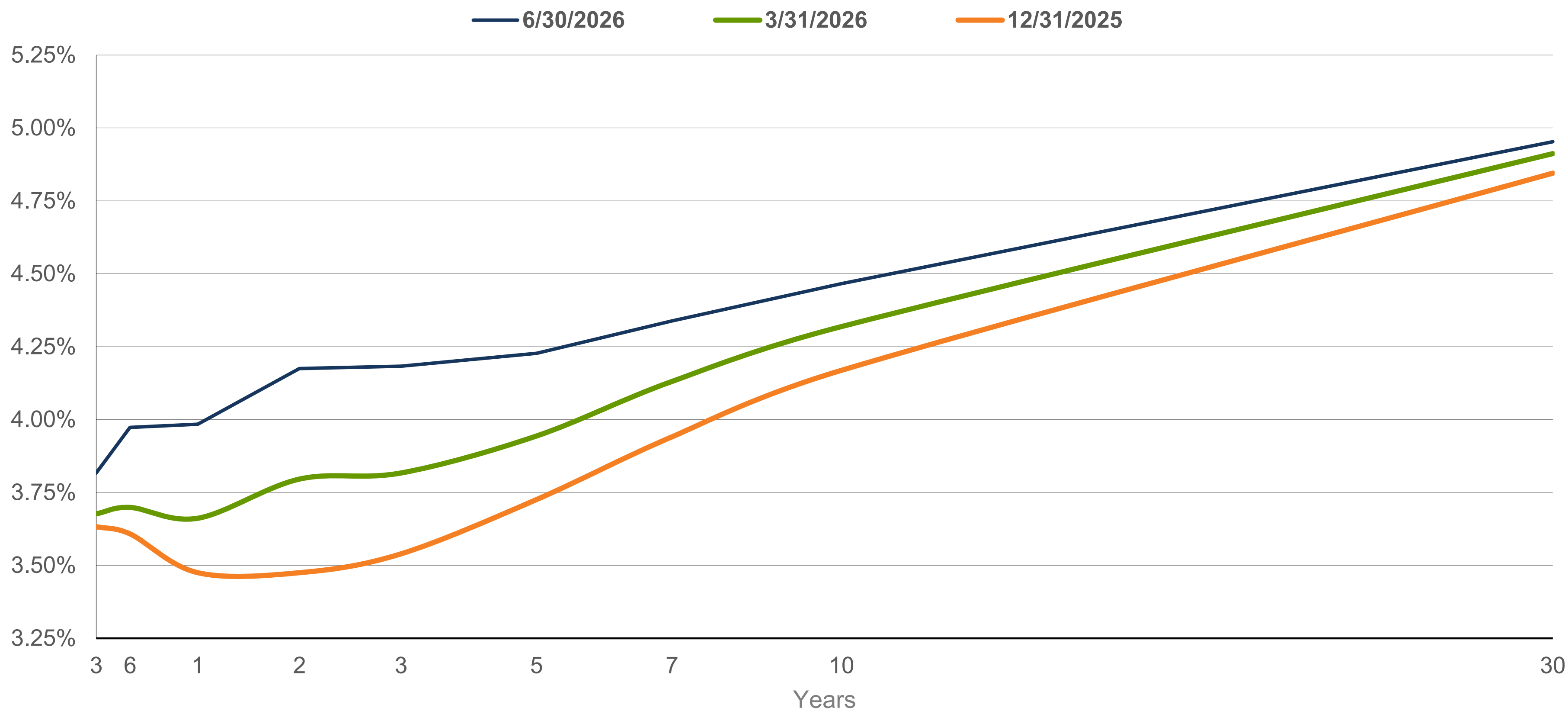
For the overall domestic corporate bond market, J.P. Morgan estimates that gross issuance hit $1.2 trillion in the first half of the year, a new record that eclipsed first-half 2020 issuance, which had set the prior record. Historically, issuance slows over the second half of the year, and expectations are for 2026 to conform with that precedent. However, given the magnitude of capital expenditures the AI race seemingly requires, another frenetic half year of issuance is difficult to bet against, particularly when market participants make fundraising so effortless, at least as it relates to the IG market.

With spreads for IG corporate credit now tighter on the year, record issuance obviously failed to challenge valuations, and any formidable repricing of corporate credit risk remains elusive. According to a recent Bloomberg story, the average quality rating of the investment grade universe is improving as hyperscalers issue bonds. That should prove temporary, as the ratings of the hyperscalers are likely to decline over time. The free cash flow these companies have enjoyed historically will be moving in the wrong direction until it becomes crystal clear how the AI investment will ultimately be monetized.

Despite spreads offering little relative value, the credit market still seems to enjoy the support of the all-in yield buyer. The Bloomberg U.S. Corporate Index ended 2Q with a 5.20% yield and over the first half of the year it averaged 5.03%. This is apparently attractive enough to entice investors, regardless of the exceptionally tight "spread" underlying that yield. The OAS for the index ended 2Q at +74 bps versus a long-term OAS of +138 bps (30-year average). That may be inadequate compensation for the credit risk component. Yet, per the Investment Company Institute (ICI), the flows just continue to enter the market. ICI public data discloses flows into taxable bond funds and ETFs having already eclipsed $400 billion over the first half of the year, compared to ~$155 billion over the same period in 2025. This is a powerful tailwind for the credit market. Until, of course, it's not.

Securitized sectors had decent performance over the first half of the year. RMBS generated respectable excess return across the coupon stack, with belly/higher coupons outperforming over 2Q. With broad valuations across the stack less attractive than at the start of the year, we believe that even RMBS investments require a little caution over the balance of the year. A fair amount of the market is now being offered at spreads that are too tight, given prevailing prepayment speeds. With housing turnover so low, the prepayment speed pickup required for solid excess return seems unlikely, absent a considerable move lower in interest rates. A modest overweight to RMBS still makes sense, but security selection will be exceptionally important moving forward.

TREASURY YIELD CURVES

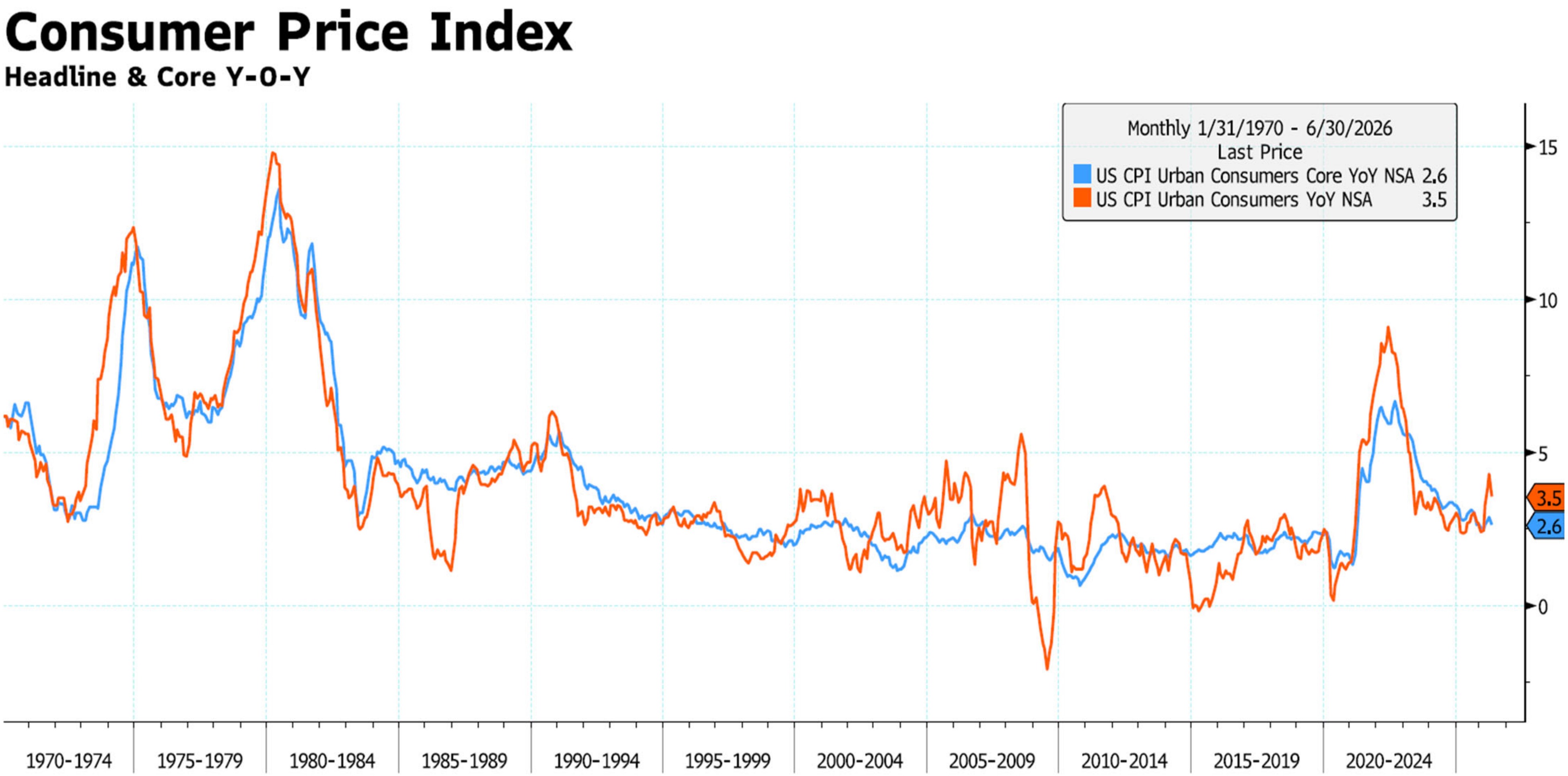


Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
6/30/2026	3.817	3.973	3.984	4.175	4.183	4.227	4.338	4.466	4.953
3/31/2026	3.677	3.699	3.662	3.796	3.817	3.944	4.131	4.319	4.912
12/31/2025	3.633	3.608	3.475	3.475	3.540	3.726	3.941	4.169	4.845

- Treasury yields increased over the quarter up 4-38 basis points (bps) with much of the increase in the belly of the curve.
- The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, continuing a trend seen over 1Q. This yield spread flattened from +52 bps to +29 bps over the quarter, and the pivot happened quickly. May 19 saw this yield spread peak at +54 bps, before flattening to a low of +24 bps by June 19.

Source: Bloomberg

January 31, 1970 – June 30, 2026



Source: Bloomberg

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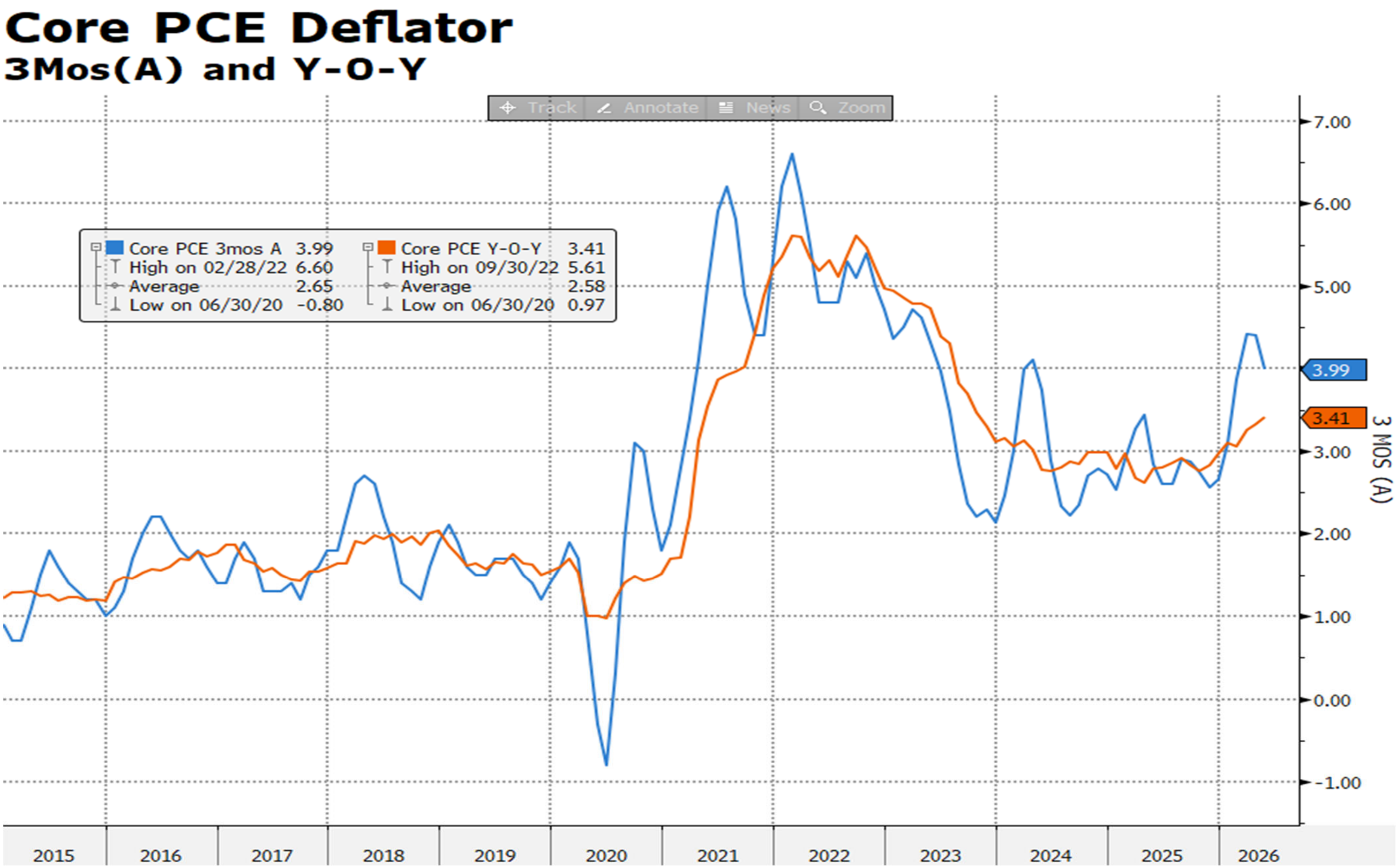
January 31, 2015 – May 31, 2026



Source: Bloomberg

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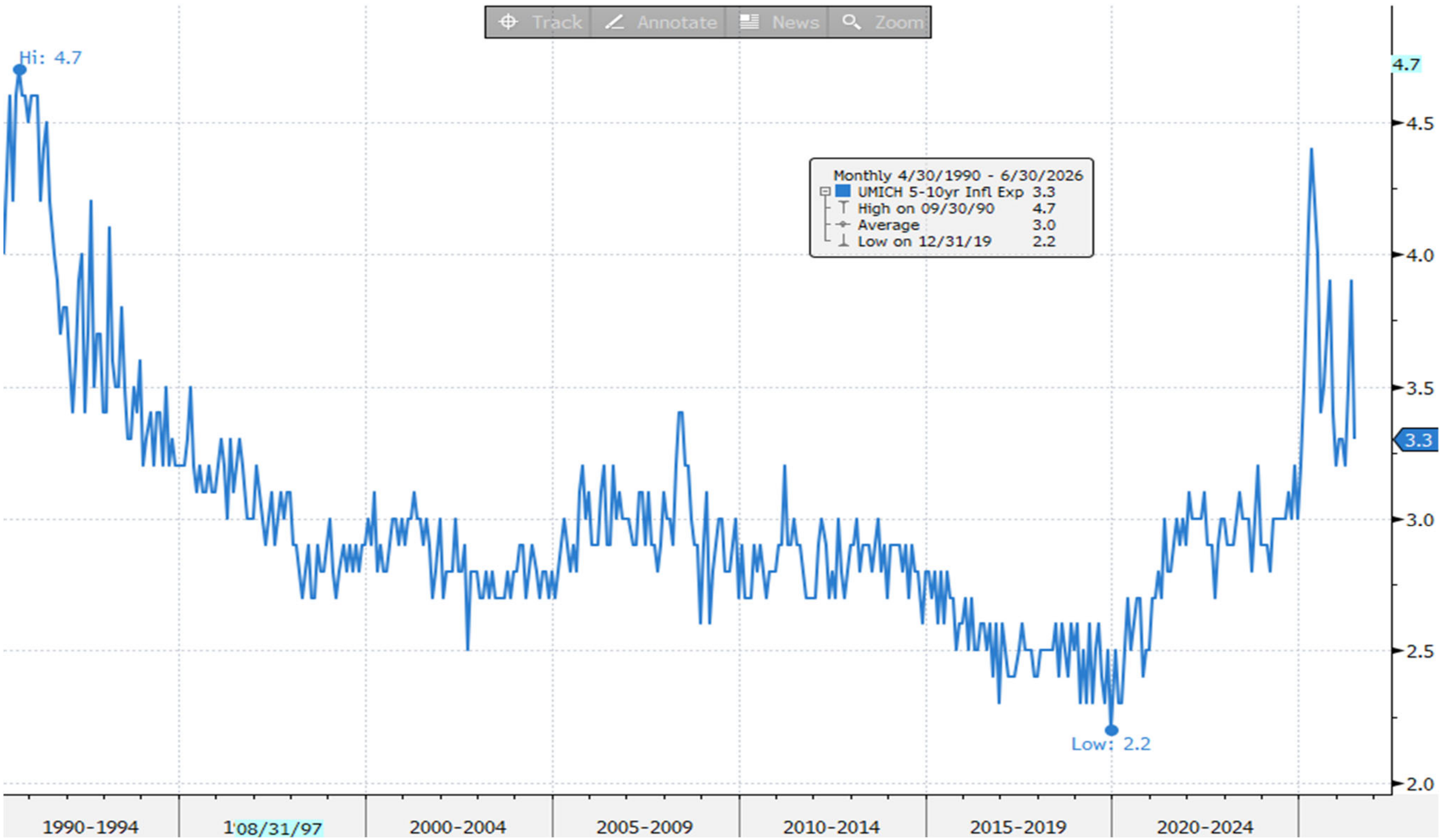
December 31, 2013 – May 31, 2026

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

Source: Bloomberg

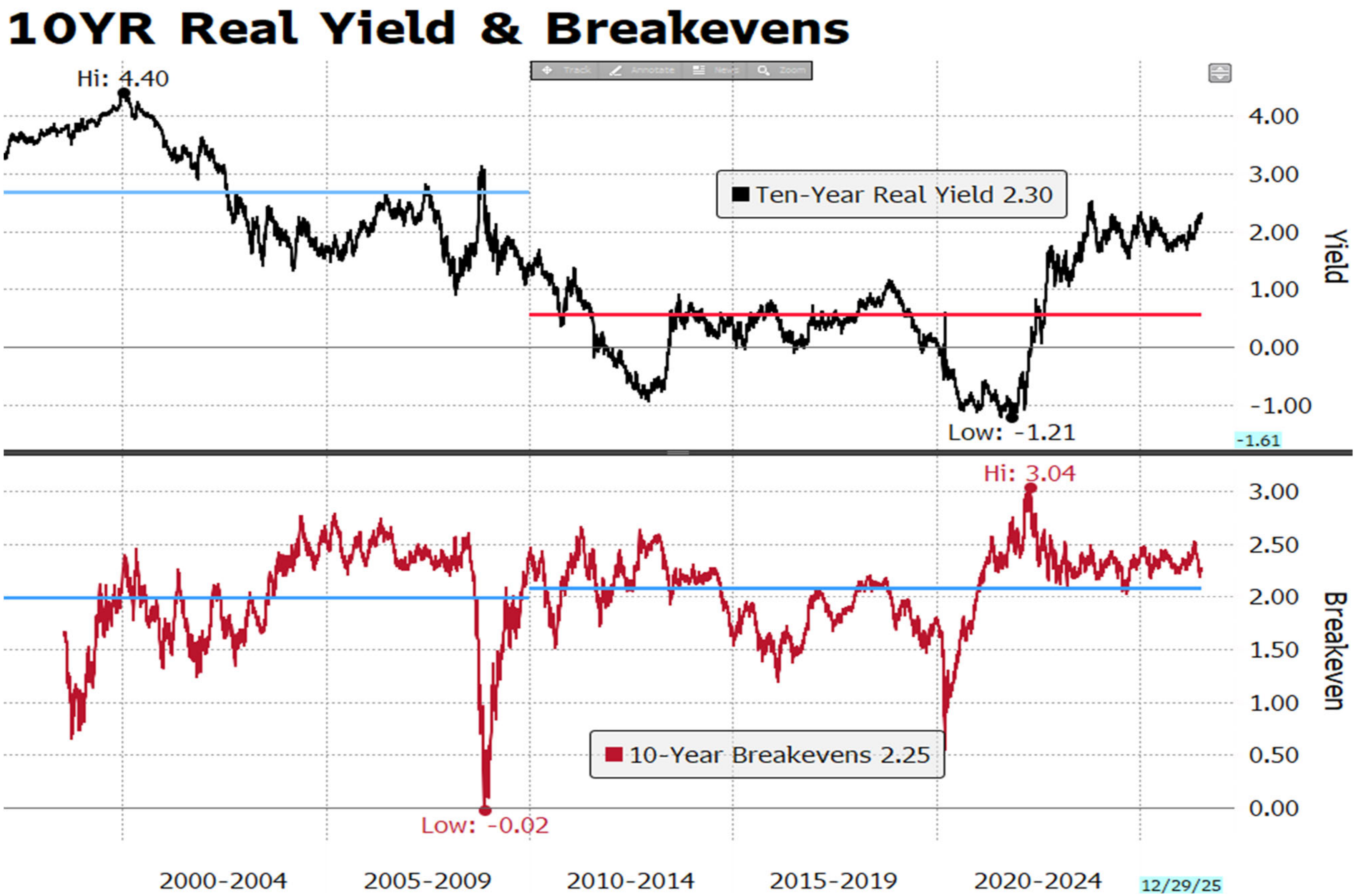
January 31, 1990 – June 30, 2026

U Michigan 5-10yr Inflation Expectations
Remains well above pre-Covid levels



Source: Bloomberg

January 31, 1997 – July 10, 2026



Source: Bloomberg

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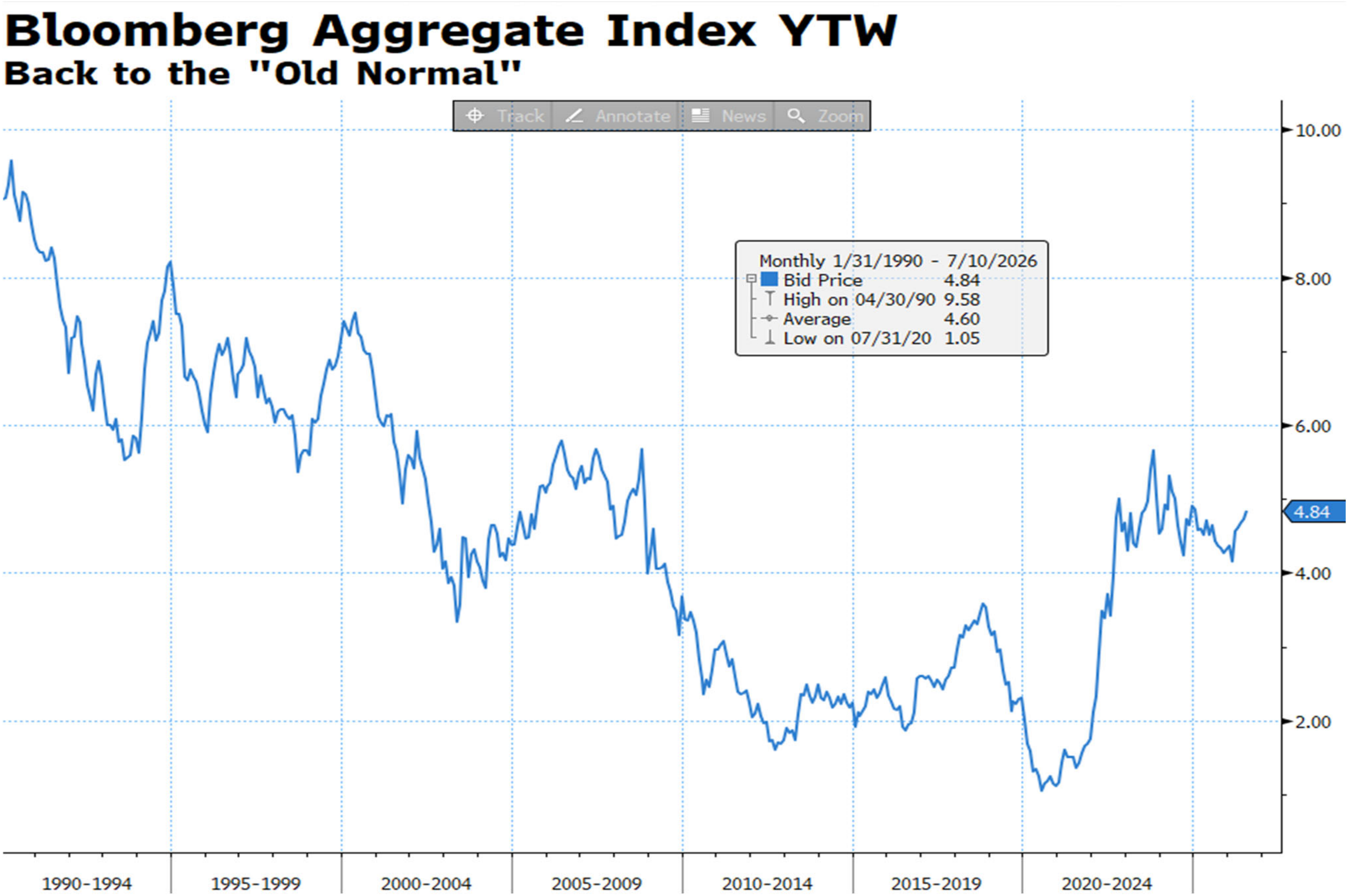
January 31, 1990 – July 10, 2026



Source: Bloomberg

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As of 6/30/26

Bloomberg Corporate Bond Index Option-Adjusted Spreads

LAST	MIN	MAX	MEAN	STDDEV
74 bps	51 bps	607 bps	128 bps	72 bps
6/30/26	7/31/97	11/28/08		

- Spreads tightened over the quarter, with corporate option-adjusted-spread (OAS) ending at +74 bps versus +89 bps during Q1 2026 and +78 at the end of 2025.

Source: Bloomberg month end OAS data.

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FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

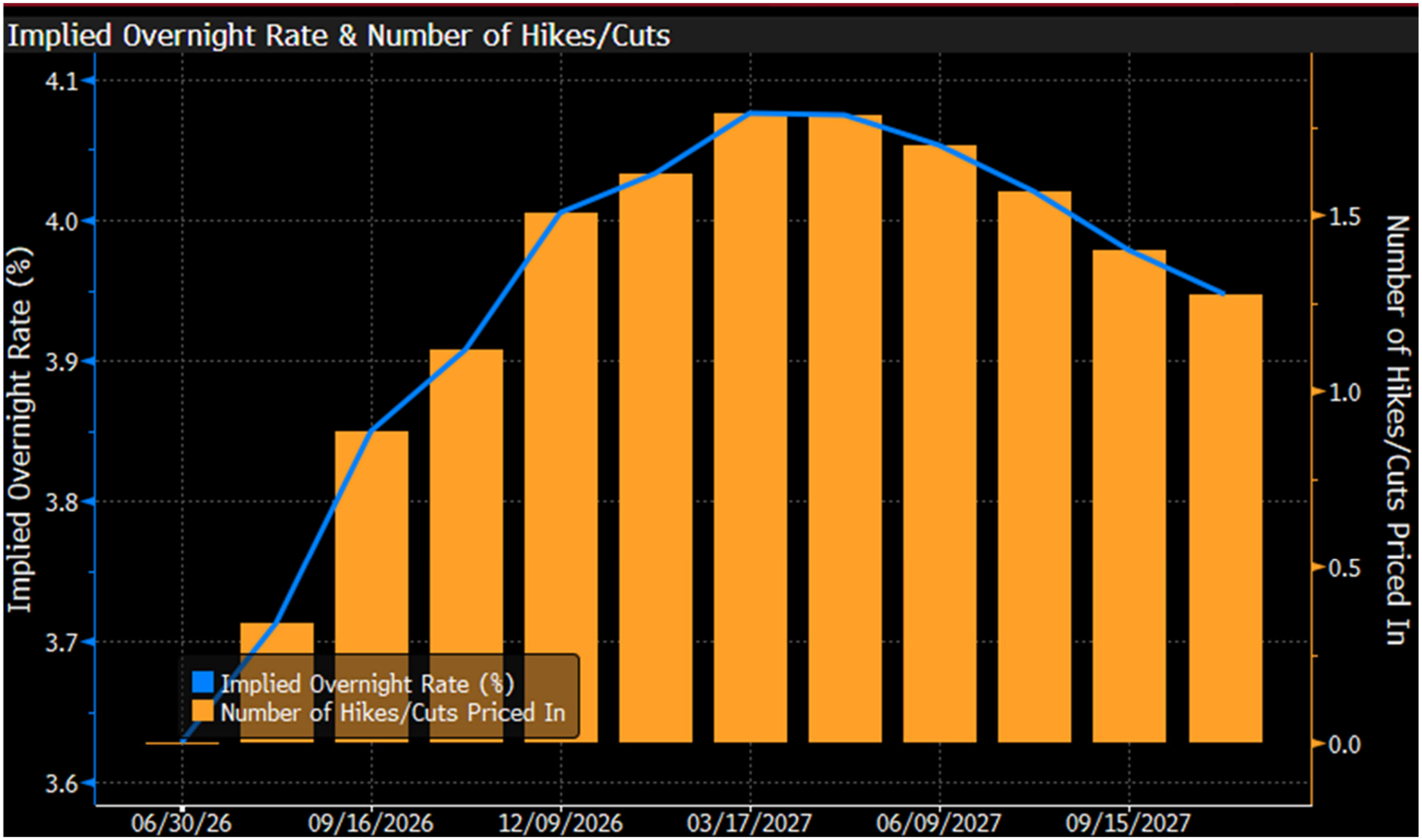
As of 6/17/2026

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
06/17/26	3.50%-3.75%	3.50%-3.75%	Expected	None	None	3.75%	12-0
04/29/26	3.50%-3.75%	3.50%-3.75%	Expected	None	None	3.75%	8-4
03/18/26	3.50%-3.75%	3.50%-3.75%	Expected	None	None	3.75%	11-1
01/28/26	3.50%-3.75%	3.50%-3.75%	Expected	None	None	3.75%	10-2
12/10/25	3.50%-3.75%	3.50%-3.75%	Expected	Easing	-0.25%	3.75%	9-3
10/29/25	3.75%-4.00%	3.75%-4.00%	Expected	Easing	-0.25%	4.00%	10-2
09/17/25	4.00%-4.25%	4.00%-4.25%	Expected	Easing	-0.25%	4.25%	11-1
07/30/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	9-2
06/18/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
05/07/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
03/19/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	11-1
01/29/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
12/18/24	4.25%-4.50%	4.25%-4.50%	Expected	Easing	-0.25%	4.50%	11-1
11/07/24	4.50%-4.75%	4.50%-4.75%	Expected	Easing	-0.25%	4.75%	12-0
09/18/24	4.75%-5.00%	5.00%-5.25%	Surprise	Easing	-0.50%	5.00%	11-1
07/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
06/12/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
05/01/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
03/20/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
01/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
12/13/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
11/01/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
09/20/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
07/26/23	5.25%-5.50%	5.25%-5.50%	Expected	Tightening	0.25%	5.50%	11-0
06/14/23	5.00%-5.25%	5.00%-5.25%	Expected	None	None	5.25%	11-0
05/03/23	5.00%-5.25%	5.00%-5.25%	Expected	Tightening	0.25%	5.25%	11-0
03/22/23	4.75%-5.00%	4.75%-5.00%	Expected	Tightening	0.25%	5.00%	11-0
02/01/23	4.50%-4.75%	4.50%-4.75%	Expected	Tightening	0.25%	4.75%	12-0
12/14/22	4.25%-4.50%	4.25%-4.50%	Expected	Tightening	0.50%	4.50%	12-0
11/02/22	3.75%-4.00%	3.75%-4.00%	Expected	Tightening	0.75%	4.00%	12-0
09/21/22	3.00%-3.25%	3.00%-3.25%	Expected	Tightening	0.75%	3.25%	12-0
07/27/22	2.25%-2.50%	2.25%-2.50%	Expected	Tightening	0.75%	2.50%	12-0
06/15/22	1.50%-1.75%	1.25%-1.50%	Surprise	Tightening	0.75%	1.75%	10-1
05/04/22	0.75%-1.00%	0.75%-1.00%	Expected	Tightening	0.50%	1.00%	9-0
03/16/22	0.25%-0.50%	0.25%-0.50%	Expected	Tightening	0.25%	0.50%	8-1
01/26/22	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	9-0

Source: Bloomberg

Fed Target Rate Pricing

As of 6/30/2026



- The first quarter saw expectations for slightly more than two rate cuts in 2026 get reduced to barely a 25% chance of a single cut. By the end of 2Q, expectations had pivoted from cuts to hikes. A full rate hike was expected, with a 52% chance for a second hike by the end of the year. That's a shift of nearly 100 basis points (bps)—from two rate cuts to nearly two rate hikes

Source: Bloomberg

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December 31, 2015 – July 10, 2026

Goldman Sachs FCI

Broad Financial Conditions Tighten/Loosen Amidst Conflict

Source: Bloomberg

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TOTAL / EXCESS RETURN SUMMARY

As of 6/30/2026

Total Returns	**2Q 2026** (%)	**1 Year** (%)
Bloomberg Aggregate Bond Index	+0.67	+3.79
Investment Grade (IG) Corporates	+1.40	+4.34
Residential Mortgage-Backed Securities (RMBS)	+0.58	+5.21
Commercial Mortgage-Backed Securities (CMBS)	+0.45	+3.91
Asset-Backed Securities (ABS)	+0.75	+4.01

Excess Returns	**2Q 2026** (bps)	**1 Year** (bps)
Investment Grade (IG) Corporates	+117	+163
Residential Mortgage-Backed Securities (RMBS)	+30	+202
Commercial Mortgage-Backed Securities (CMBS)	+37	+138
Asset-Backed Securities (ABS)	+36	+104

Source: Bloomberg

PORTFOLIO REVIEW

SEIX INVESTMENT ADVISORS
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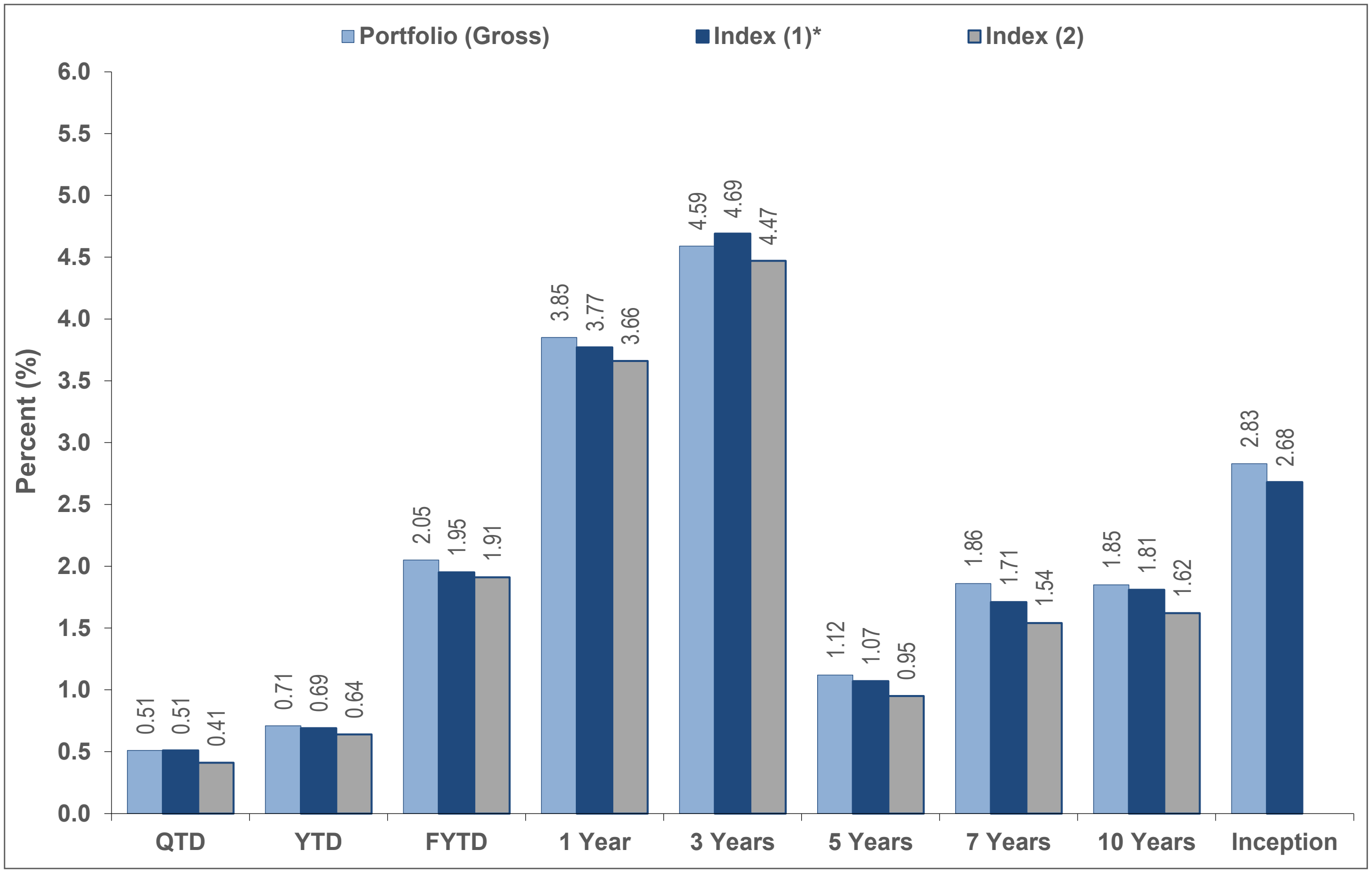
CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 6/30/26



Portfolio Characteristics

	Portfolio	Index (1)
Market Value ($)	55,541,323	
Yield-to-Worst (%)	4.62	4.59
Yield-to-Maturity (%)	4.62	4.59
Effective Duration (yrs)	4.18	4.13
Coupon (%)	4.04	3.80
Weighted Average Life (yrs)	5.18	4.99
Average Credit Quality	Aa2	Aa2
Number of Holdings	133	10,547

Performance – Gross (%)

	Portfolio	Index (1)*
Performance (QTD)	0.51	0.51
Performance (YTD)	0.71	0.69
Performance (FYTD)	2.05	1.95
Performance (1 Year)	3.85	3.77
Performance (3 Years)	4.59	4.69
Performance (5 Years)	1.12	1.07
Performance (7 Years)	1.86	1.71
Performance (10 Years)	1.85	1.81
Performance (Since Inception)	2.83	2.68

Calendar Year Returns (%)

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

Account Inception: June 30, 2003
Fiscal Year End: September 30th
Index (1)*: ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0)
*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013; ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.
Index (2): ICE BofA 1-10 Yr AAA-A Corporate, Government & Mortgage Index (D510); *(Inception performance comparison is excluded since portfolio was managed to a 1-5 year mandate prior to 6/1/2011.)*
Source: Virtus Business Application Manager (VBAM), ICE BofA
Periods greater than one year are annualized. Performance is gross of management fees. **Past performance is not indicative of future results.**

SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 6/30/26

Sector Distribution (% Mkt Val)

	Portfolio	Index
U.S. Treasury	39.47	44.84
U.S. TIPS	5.52	0.00
Government Related	0.00	5.97
Inv Grade Corporate – Financial	3.74	9.16
Inv Grade Corporate – Industrial	9.95	11.17
Inv Grade Corporate – Utility	0.25	1.80
Securitized – ABS	4.55	0.01
Securitized – CMBS	1.07	0.00
Securitized – Covered	0.00	0.11
Securitized – RMBS	35.00	26.86
Other	0.00	0.05
Cash	0.45	0.00

Ratings Distribution (% Mkt Val)

	Portfolio	Index
Aaa	4.55	2.26
Aa	81.38	75.51
A	6.82	10.93
Baa	6.80	11.25
Ba	0.00	0.03
NR	0.00	0.02
Cash	0.45	0.00

Maturity Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	1.97	0.73
1-2 Years	2.48	15.75
2-3 Years	26.28	13.22
3-5 Years	20.55	24.39
5-7 Years	22.62	18.91
7-10 Years	26.10	26.97
Over 10 Years	0.00	0.03

Top 10 Issuers (% Mkt Val)

	Portfolio	Index
United States	44.98	44.97
Fannie Mae	16.58	0.08
Freddie Mac	12.52	0.20
Ginnie Mae	6.98	26.88
Abbvie Inc	0.96	0.10
At&T Corp	0.87	0.11
Philip Morris Instl Inc	0.83	0.10
Verizon Master Trust	0.68	0.00
Dell Inc	0.64	0.07
Bank of America	0.61	0.45

Top 10 Industries (% Mkt Val)

	Portfolio	Index
Treasury	44.98	44.84
Agency Fixed Rate	35.00	8.58
Financial Institutions	3.74	9.17
Consumer Non-Cycl	2.85	2.60
Stranded Cost Utility	1.94	0.01
Capital Goods	1.90	1.12
Technology	1.76	1.98
Credit Card	1.67	0.00
Energy	1.23	1.36
Agency CMBS	1.07	0.00

Duration Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	1.97	1.18
1-2 Years	6.72	16.95
2-3 Years	23.41	16.97
3-5 Years	35.93	29.87
5-7 Years	21.76	23.89
7-10 Years	10.21	11.14

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.

SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 6/30/26

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.18	Yes
Minimum Credit Quality (Moodys/S&P)	Baa2/BBB	Baa2/BBB	Yes
MBS/ABS Minimum Quality (Moodys/S&P)	A/A	Aa1/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes
Yankee Securities Minimum Quality (Moodys/S&P)	Baa2/BBB	N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	45.0%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	13.9%	Yes
Mortgage/Asset Backed Securities	0%	50%	40.6%	Yes
Municipal Securities	0%	20%	0.0%	Yes
Certificates of Deposit	0%	20%	0.0%	Yes
Repurchase Agreements	0%	25%	0.0%	Yes
Money Market Mutual/Trust	0%	30%	0.5%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)
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.

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CITY OF OCALA TREASURY INVESTMENT FUND

Sensitivity Analysis – 12 Months Horizon

As of 6/30/26

Scenario #		1	2	3	4	5	6	7	8	9	10	11
Scenario Description		**Tsy -100**	**Tsy -50**	**No Change**	**Tsy +50**	**Tsy +100**	**Tsy Bull Flattener**	**Tsy Bull Steepener**	**Tsy Bear Flattener**	**Tsy Bear Steepener**	**Spread Change -50**	**Spread Change +50**
Spread Change	Begin (%)	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	-50 bps	+50 bps
US Treasury Curve												
1 Year	4.12	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
2 Year	4.17	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
3 Year	4.17	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
5 Year	4.22	-100	-50	0	+50	+100	-38	-38	+38	+38	0	0
10 Year	4.44	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
20 Year	4.94	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
30 Year	4.96	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
City of Ocala Treasury Investment Fd (%)		8.95	6.86	4.77	2.67	0.58	6.43	6.25	3.28	3.10	6.86	2.68
ICE BofA 1-10 Yr US C/G/M Index (%)		8.88	6.82	4.75	2.68	0.62	6.38	6.23	3.27	3.12	6.80	2.69
Difference		0.07	0.04	0.02	-0.01	-0.04	0.05	0.02	0.01	-0.01	0.05	-0.02

Source: Virtus Business Application Manager (VBAM)
Seix utilizes a proprietary analytics system for Portfolios and Indices, you may notice slight changes in characteristics, yields and/or durations.

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PORTFOLIO STRATEGY

INVESTMENT GRADE CORPORATE OUTLOOK

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.
- 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.
- Still too early to evaluate lasting effects from the Iranian conflict; beyond the idiosyncratic outcomes on specific industries such as energy (likely positive) to aviation (negative), a prolonged disruption of energy markets likely would result in widespread inflationary pressures.

Technicals

- Effects from the implementation of the administration's policies are yet to be fully identified to markets, with increased volatility, economic growth uncertainty, and reignition of inflation all weighing on companies and investors.
- In addition, potential inflationary pressures from a protracted Iranian war are likely to bring fresh challenges to the Fed.
- Investment Grade Corporate debt new issuance has been robust yet demand from yield and duration buyers continues to support secondary spread levels, offsetting reticence from total-return buyers to add to corporate bond positions at current spread levels.
- That said, increased market volatility on bouts of risk-off sentiment driven by concerns around geopolitics, AI returns, and/or private-credit market liquidity and valuations are likely to weigh on risk appetite.

Valuations

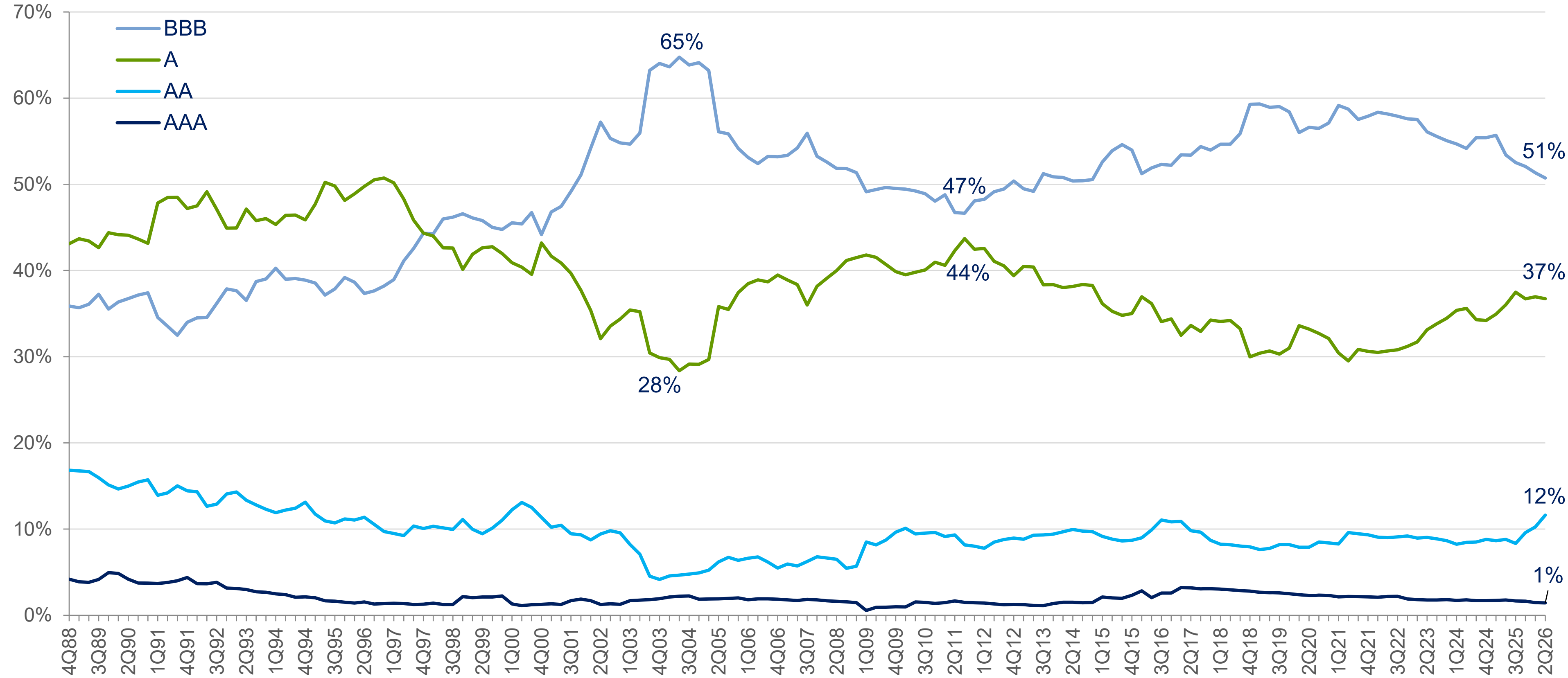
- Corporate bond option-adjusted spread level of 74bps as of 6/30/26 is inside, but close to, the 1-year average of 78bps, yet tight to the 5-year average of 103bps, and the 10-year average of 111bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 23bps per unit of leverage as of 6/30/26 widened 1bps in the month from the record low 22bps:1 at 5/31/26. The ratio has retraced from a recent high of 34:1bps in April 2025.
- The current level sits close to the 1-year average of 25bps; is inside the 3-year average of 29bps; the 5-year average of 32bps; the 10-year average of 37bps; and is well inside the 55bps long-term mean.

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 6/30/26

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



	BBB		A		AA		AAA	
Last	50.7%		36.7%		11.6%		1.4%	
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

Source: Bloomberg

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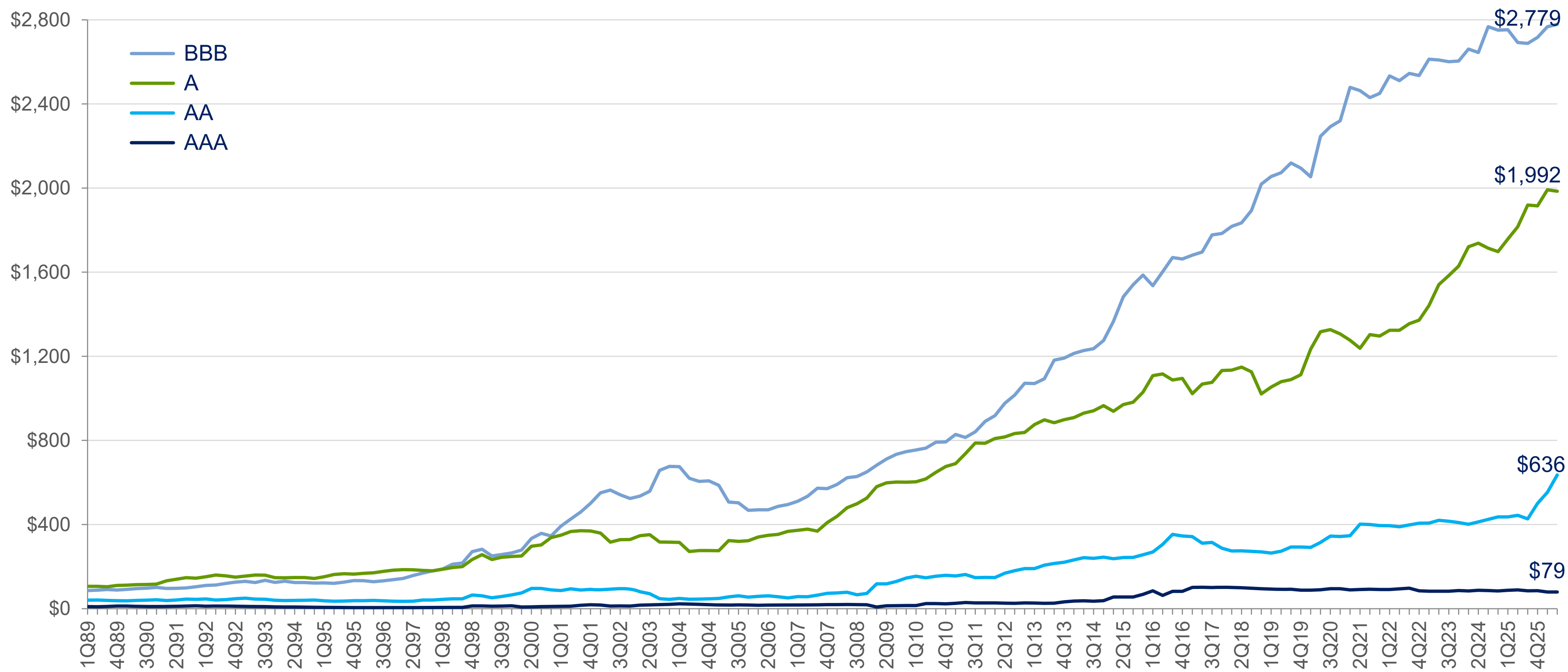
CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 6/30/26

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



	BBB		A		AA		AAA		Total	
Last	$2,779		$1,985		$636		$79		$5,480	
Max	$2,779	2Q26	$1,992	1Q26	$636	2Q26	$102	4Q17	$5,480	2Q26
Min	$86	1Q89	$104	3Q89	$35	2Q97	$5	4Q97	$242	1Q89

Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index ($2,779bn) is 1.8x the amount of total High Yield debt outstanding ($1,517bn) in the Bloomberg High Yield Index.
Source: Bloomberg

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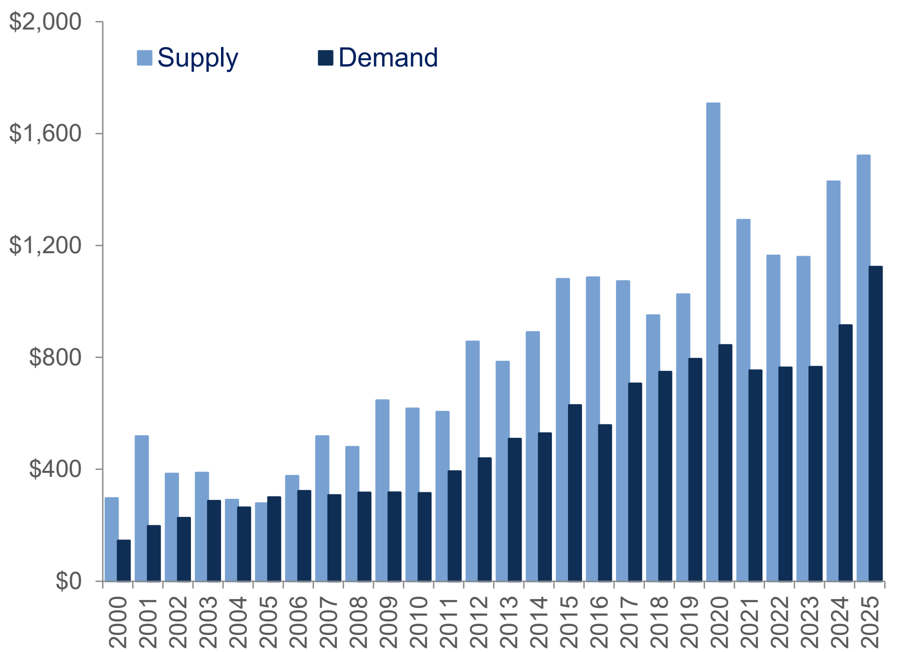
CORPORATE - TECHNICALS

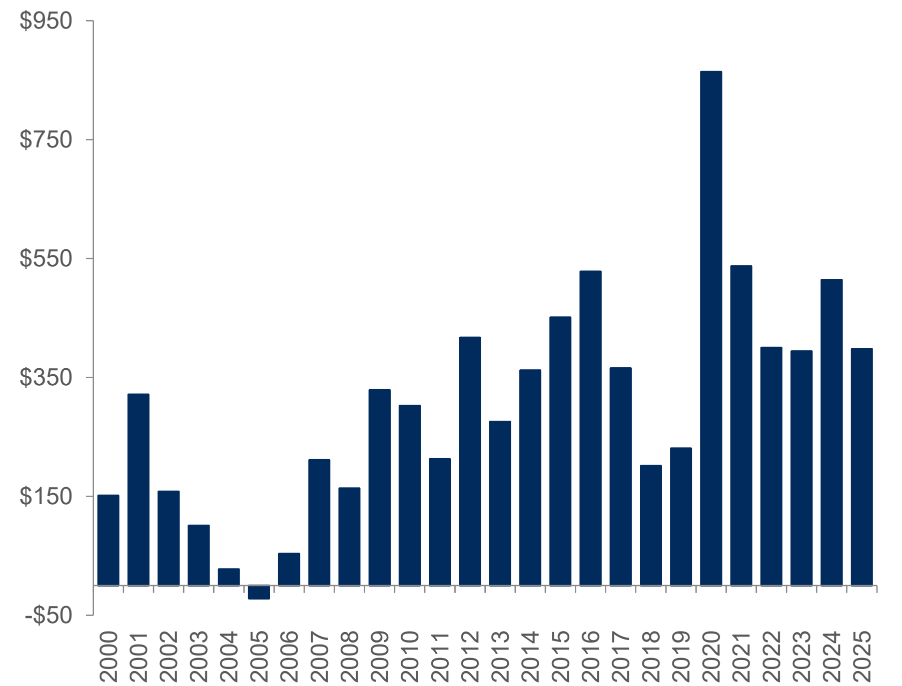
Corporate Bond Issuance to Normalize

As of 12/31/25

Supply vs. Demand ($bn)



New Issuance Net Supply ($bn)



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

* Represents redemptions and 75% of coupon

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

Source: JPMorgan

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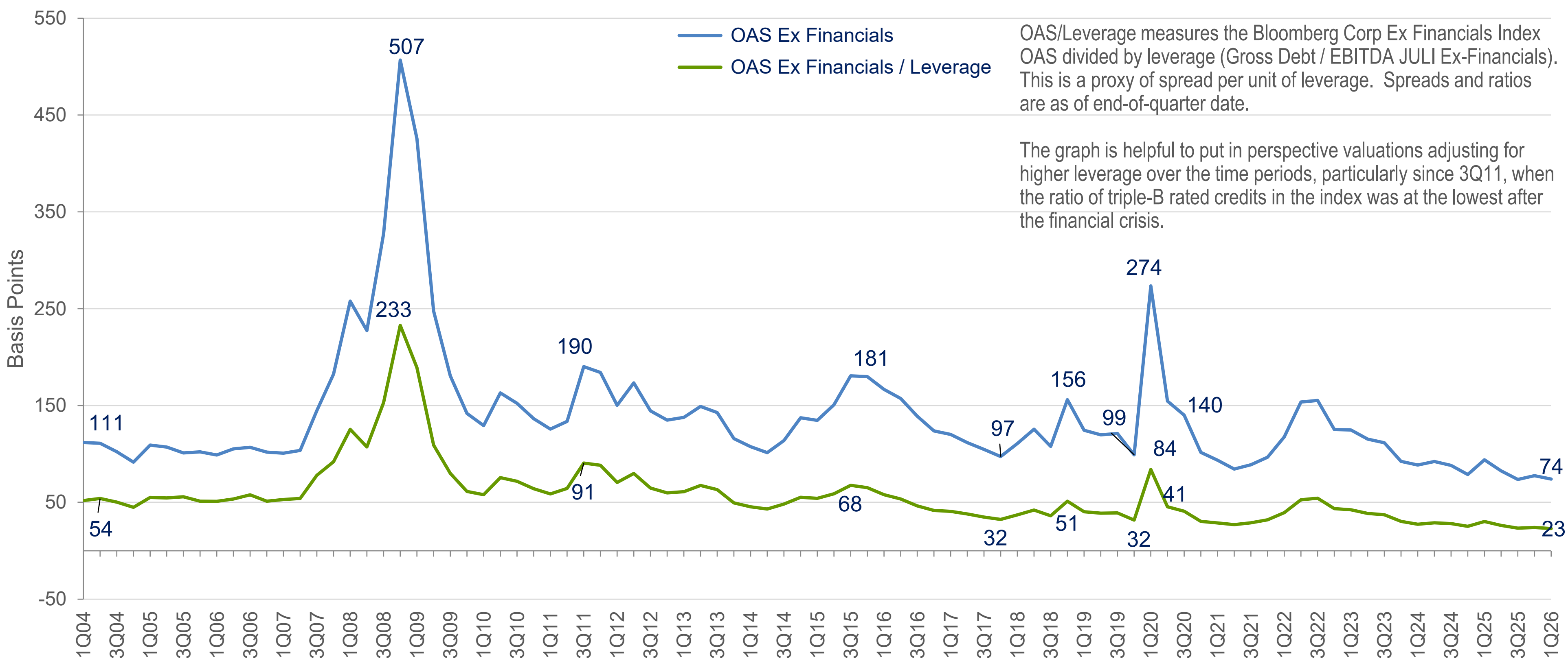
CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 6/30/26

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	2019	2020					2021				2022				2023				2024				2025				2026		1Q04 –1Q26		
	4Q	3/23*	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q**	MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	92	88	79	94	82	74	77	86	74	74 2Q26	507 4Q08	138
OAS Ex Financials / Leverage	31	124	84	45	41	30	29	27	29	32	39	53	54	43	42	39	37	30	28	29	28	25	30	26	23	24	27	23	23 2Q26	233 4Q08	56

*Calculated using 1Q20 leverage
**Calculated using 1Q26 leverage
Source: JPMorgan, Bloomberg

Market Technicals

- MBS spreads were slightly wider in June
- Purchase mortgage applications continue to be subdued
- Mortgage rates decreased 4 bp to 6.49% which does little to spur home sales

RMBS

- MBS spreads widened slightly in June
- Current coupon spread was nearly unchanged in June, ending the month at +95 bp/10s
- "Story bonds" (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly lower

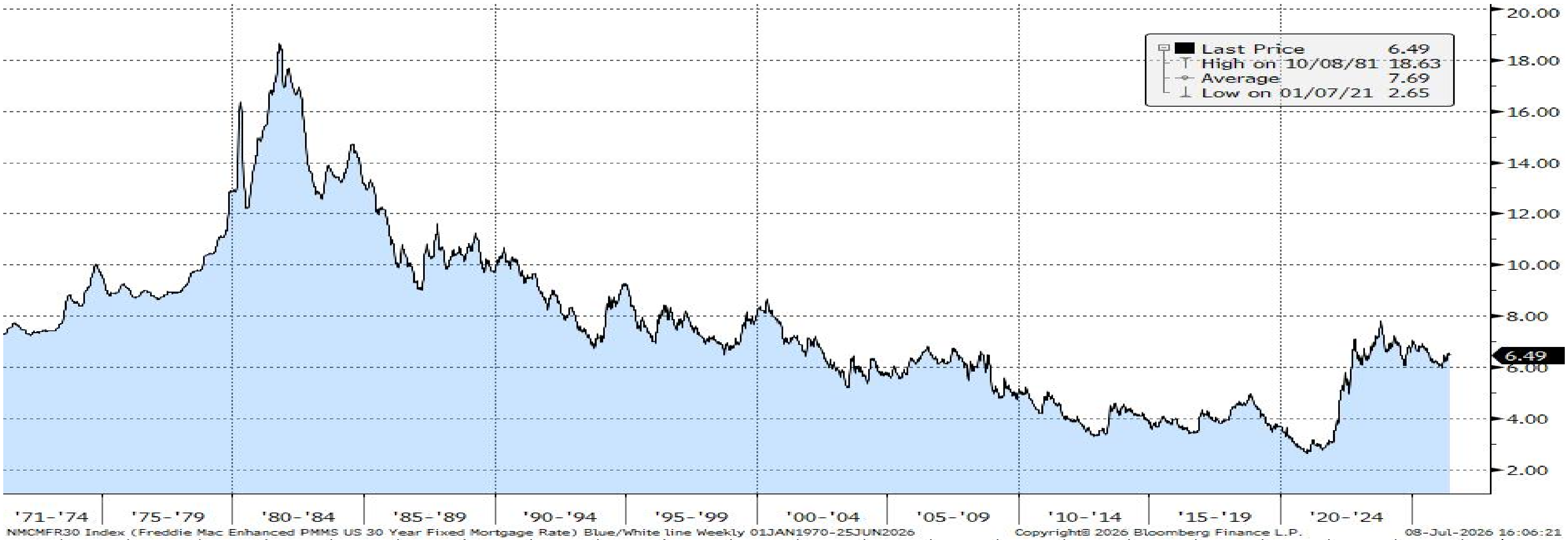
CMBS

- CMBS spreads were little changed in June as it was essentially a "carry" month for the sector
- CRE remains challenged in the current rate environment as valuations of many properties are an issue; idiosyncratic property issues persist with liquidations generating losses well up the capital structure
- Performance was broadly similar across credit rating and maturity except for BBBs which had a slightly negative excess return but are a small component of the index

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 6/25/26



Source: Bloomberg

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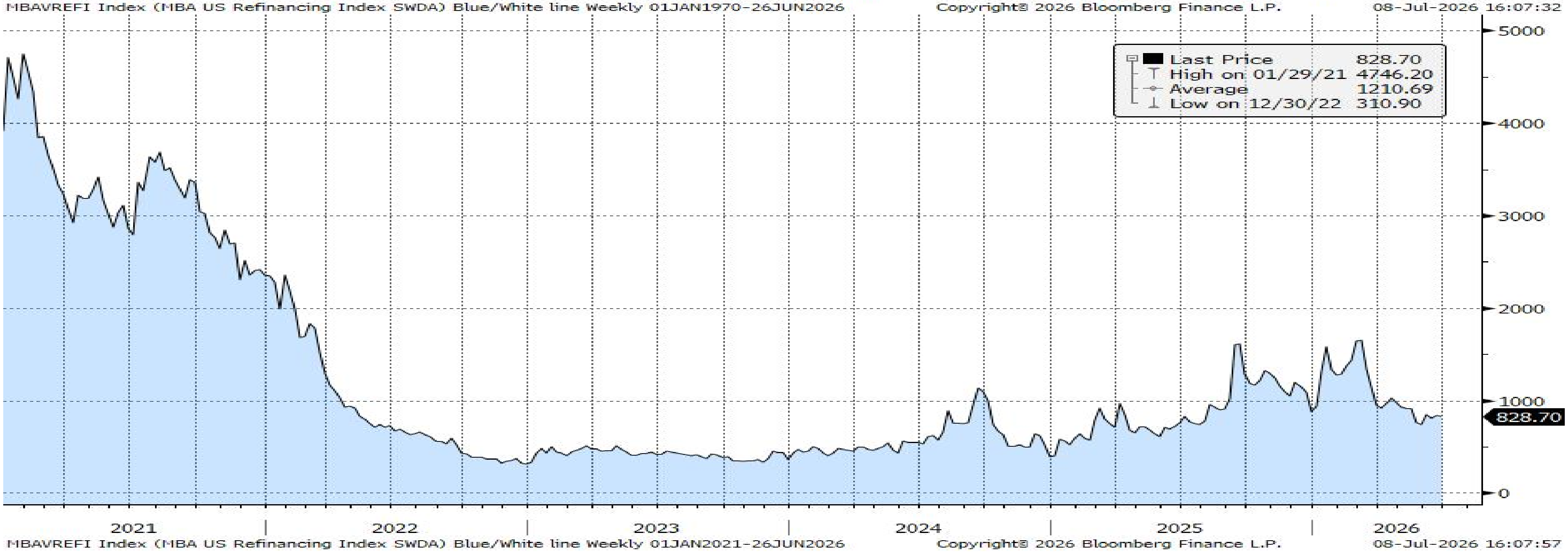
MBA REFI Index

As of 6/26/26



Source: Bloomberg

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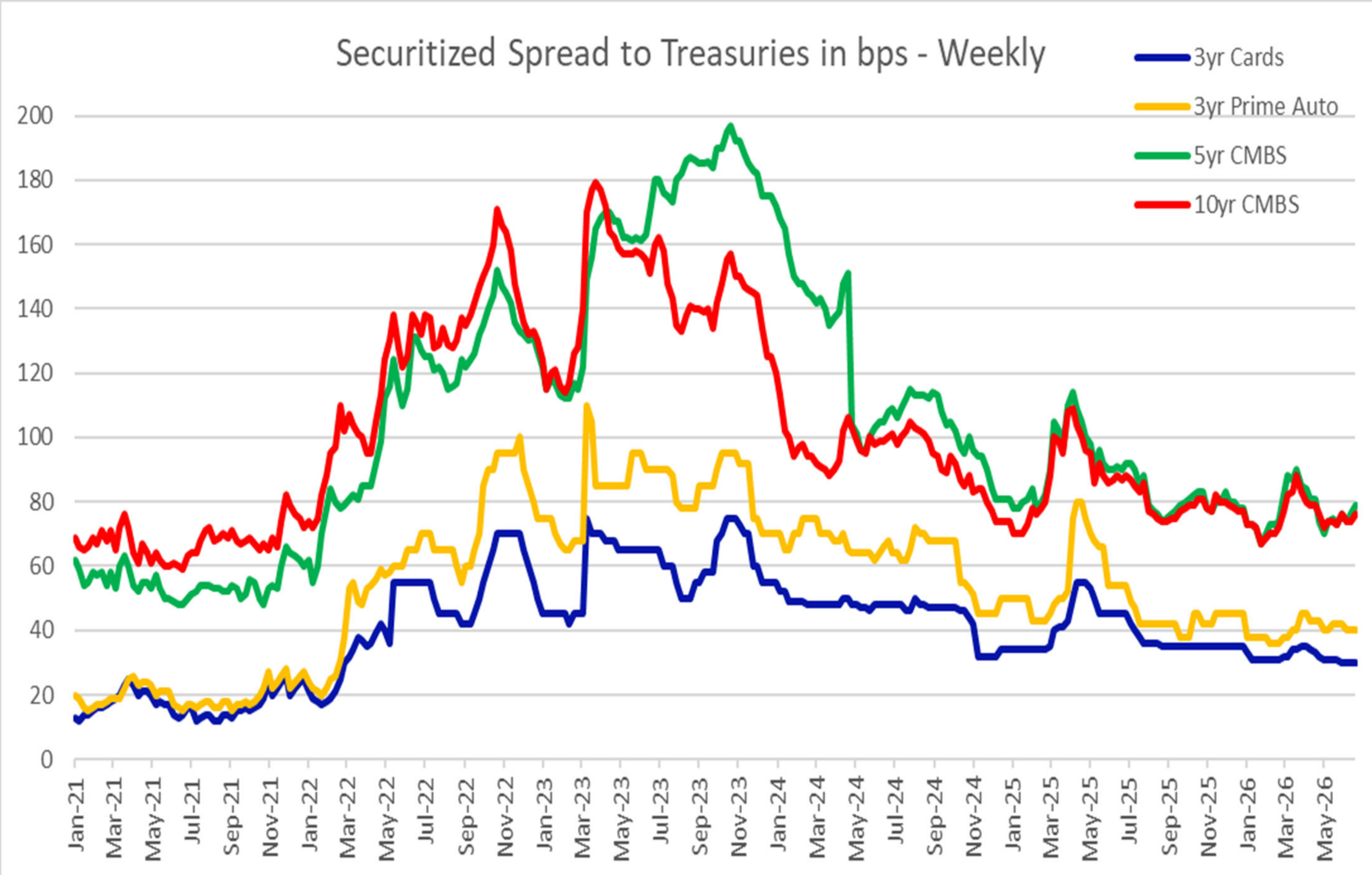
SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 6/26/26



Source: Bloomberg

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- 2s/10s flattened 14 bp in June, ending with 29 bp of positive curve slope as the market re-prices in response to a more hawkish Warsh led FOMC; market pricing will remain volatile as the FOMC evaluates the inflation backdrop and whether monetary policy at the current setting is calibrated properly
- 2s/10s over a trailing 10-year period has averaged +35 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- After three consecutive rate cuts to end 2025, the market has pivoted away from pricing additional rate cuts to pricing in rate hikes in 2026 due to the path of core inflation and the FOMC focus on the inflation mandate; monetary policy expectations will likely oscillate between cuts or hikes based on the actual inflation outcome and the Fed's anticipated reaction function
- Curve volatility will remain elevated as the market reacts to the heightened geopolitical backdrop and evolving economic data; tariffs/fiscal profligacy/Treasury supply/term premium will return as a focus later in 2026

- Government related sector offers an OAS of +36 bps, which is rich over one, three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

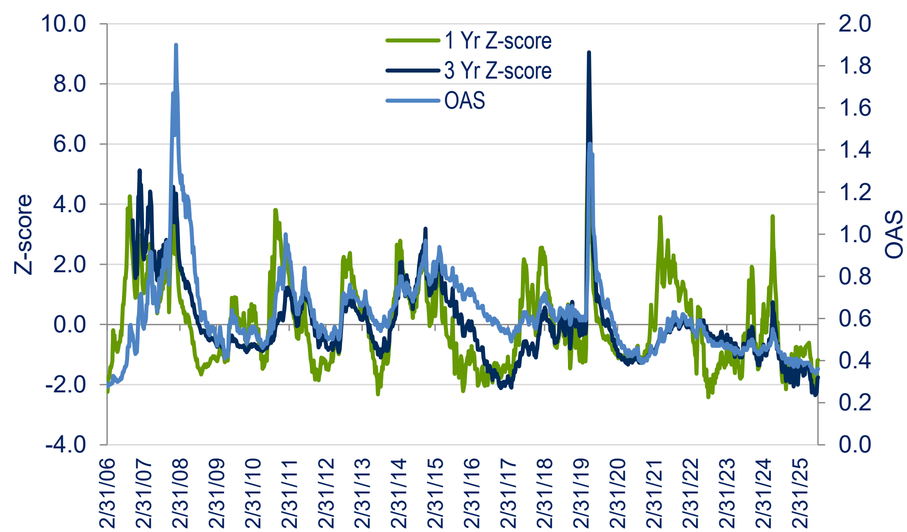
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/25	6/30/26	Change
3 Month	3.63	3.82	+0.19
6 Month	3.61	3.97	+0.36
1 Year	3.48	3.98	+0.50
2 Year	3.48	4.18	+0.70
3 Year	3.54	4.18	+0.64
5 Year	3.73	4.23	+0.50
7 Year	3.94	4.34	+0.40
10 Year	4.17	4.47	+0.30
30 Year	4.85	4.95	+0.10

Government Related OAS/Z-Scores



Source: Bloomberg

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INVESTMENT ENVIRONMENT

As of 6/30/26

Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	6/30/26	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	74 bps	103 bps	111 bps	128 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	58 bps	78 bps	73 bps	135 bps
MBS	176 bps (3/89)	-5 bps (7/10)	24 bps	41 bps	37 bps	57 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	36 bps	47 bps	55 bps	53 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	270 bps	345 bps	377 bps	477 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	155 bps	222 bps	246 bps	320 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	277 bps	353 bps	382 bps	477 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	520 bps	519 bps	501 bps	474 bps

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

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APPENDIX

SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

As of 6/30/26

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 New York, NY

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[1]

Total Assets
$10.5 Billion[2]

Investment Grade
$3.7

Leveraged Finance
$6.8[2]

Signatory of:

PRI Principles for Responsible Investment

Strategies

- Investment Grade Fixed Income
- High Yield Bonds & Leveraged Loans
- CLOs

[1]Represents total gross assets.
[2]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.

SEIX INVESTMENT ADVISORS
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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/26

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
CASH EQUIVALENT															
CASH EQUIVALENT	999991AY8	251,171.99	0.00	08/11/2026	Aaa	AAA	AAA	100.00	251,171.99	-	3.66	0.0	3.66	0.0	0.45
Treasury Bonds & Notes															
US TREASURY N/B	91282CMD0	1,186,000.00	4.38	12/31/2029	Aa1	AA+	AA+	100.64	1,193,785.14	141.00	4.18	3.2	4.35	3.5	2.15
US TREASURY N/B	91282CNK3	4,124,000.00	3.87	06/30/2030	Aa1	AA+	AA+	98.84	4,076,750.50	434.25	4.19	3.7	3.92	4.0	7.34
US TREASURY N/B	91282CNM9	2,325,000.00	3.88	07/15/2028	Aa1	AA+	AA+	99.43	2,353,212.00	41,562.59	4.17	1.9	3.90	2.0	4.24
US TREASURY N/B	91282CPC9	2,299,000.00	3.50	10/15/2028	Aa1	AA+	AA+	98.54	2,282,431.29	16,928.43	4.17	2.2	3.55	2.3	4.11
US TREASURY N/B	91282CPT2	6,051,000.00	3.50	01/15/2029	Aa1	AA+	AA+	98.39	6,051,554.99	97,701.92	4.17	2.4	3.56	2.5	10.90
US TREASURY N/B	91282CQG9	121,000.00	3.87	03/31/2031	Aa1	AA+	AA+	98.58	120,458.12	1,178.59	4.20	4.3	3.93	4.7	0.22
US TREASURY N/B	91282CQQ7	3,215,000.00	4.38	05/15/2036	Aa1	AA+	AA+	99.47	3,215,884.56	17,964.25	4.44	7.9	4.40	9.9	5.79
US TREASURY N/B	91282CQV6	2,625,000.00	4.13	06/15/2029	Aa1	AA+	AA+	99.91	2,627,272.67	4,733.61	4.16	2.8	4.13	3.0	4.73
U.S. TIPS															
TSY INFL IX N/B	91282CQP9	3,153,928.80	1.25	04/15/2031	Aa1	AA+	AA+	96.88	3,063,876.12	8,296.50	4.21	4.6	1.29	4.8	5.52
Finance															
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.85	12/15/2029	Baa2	BBB+	BBB+	100.73	65,614.71	140.11	4.62	3.1	4.81	3.4	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.09	06/14/2029	A1	A-	AA-	95.23	285,975.18	295.66	4.68	1.9	2.19	2.0	0.51
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.57	10/20/2032	A1	A-	AA-	89.01	53,709.63	304.35	4.95	4.8	2.89	5.3	0.10
CITIGROUP INC	172967LD1	184,000.00	3.89	01/10/2028	A3	BBB+	A	99.66	186,776.74	3,397.24	5.23	0.5	3.90	0.5	0.34
GATX CORP	361448BS1	144,000.00	5.50	06/15/2035	Baa1	BBB	BBB+	101.18	146,053.86	352.00	5.34	7.0	5.44	8.7	0.26
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.54	09/10/2027	A2	BBB+	A	99.44	228,808.26	1,088.78	4.47	0.2	1.55	0.2	0.41
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.80	08/19/2029	A3	A-	NR	94.54	207,373.11	2,227.87	4.71	2.9	2.96	3.1	0.37
JPMORGAN CHASE & CO	46647PDR4	161,000.00	5.35	06/01/2034	A1	A	AA-	101.68	164,419.90	717.79	5.06	5.7	5.26	6.9	0.30
MORGAN STANLEY	61746BEF9	173,000.00	3.63	01/20/2027	A1	A-	A+	99.61	175,124.62	2,804.64	4.35	0.5	3.64	0.6	0.32
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.62	10/20/2027	A3	A-	A	100.63	114,168.86	1,461.18	5.16	0.3	6.57	0.3	0.21
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.22	01/29/2031	A3	A-	A	101.62	90,328.14	1,918.21	4.72	3.2	5.14	3.6	0.16
US BANCORP	91159HJT8	51,000.00	5.05	02/12/2031	A3	A	A+	100.96	52,480.96	993.64	4.77	3.2	5.00	3.6	0.09
US BANCORP	91159HJR2	99,000.00	5.68	01/23/2035	A3	A	A+	103.25	104,684.00	2,467.09	5.15	6.0	5.50	7.6	0.19
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.53	03/24/2028	A1	BBB+	A+	99.27	136,295.79	1,292.08	4.90	0.7	3.55	0.7	0.25
WELLS FARGO & COMPANY	95000U2U6	69,000.00	3.35	03/02/2033	A1	BBB+	A+	91.92	64,192.03	764.08	5.00	5.0	3.64	5.7	0.12
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.25	11/14/2028	A2	A-	NR	99.65	406,814.25	2,252.74	4.41	2.1	4.27	2.4	0.73
ABBVIE INC	00287YBX6	131,000.00	3.20	11/21/2029	A2	A-	NR	95.75	125,903.60	465.78	4.57	3.1	3.34	3.4	0.23
ALPHABET INC	02079KBK2	175,000.00	4.10	02/15/2031	Aa2	AA+	NR	98.26	174,701.94	2,750.42	4.52	4.1	4.17	4.6	0.31
AMGEN INC	031162DR8	261,000.00	5.25	03/02/2033	Baa1	BBB+	BBB+	101.76	270,120.98	4,529.44	4.93	5.4	5.16	6.4	0.49
AMPHENOL CORP	032095AX9	111,000.00	3.90	11/15/2028	A3	A-	NR	98.79	110,213.64	553.15	4.44	2.2	3.95	2.4	0.20
AMRIZE FINANCE US LLC	43475RAT3	95,000.00	5.40	04/07/2035	Baa1	BBB+	NR	101.47	97,596.16	1,197.00	5.18	6.8	5.32	8.5	0.18
AT&T INC	00206RKG6	504,000.00	1.65	02/01/2028	Baa2	BBB	BBB+	95.56	485,099.99	3,465.00	4.58	1.5	1.73	1.6	0.87
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.40	02/15/2031	Baa2	BBB	BBB	93.32	50,138.68	680.76	5.04	4.1	3.64	4.6	0.09

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SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

Fixed Income Holdings

As of 6/30/26

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
Industrial - continued															
BORGWARNER INC	099724AQ9	97,000.00	5.40	08/15/2034	Baa1	BBB+	BBB+	101.86	100,784.41	1,978.80	5.12	6.3	5.30	7.9	0.18
BP CAP MARKETS AMERICA	10373QBU3	127,000.00	4.81	02/13/2033	A1	A-	A+	99.56	128,779.24	2,342.64	4.93	5.4	4.83	6.6	0.23
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.30	04/01/2032	Baa2	BBB+	BBB+	101.70	356,478.57	4,584.50	4.96	4.8	5.21	5.6	0.64
ENERGY TRANSFER LP	29273VBK5	158,000.00	5.35	01/15/2036	Baa2	BBB	BBB	99.58	160,951.62	3,616.01	5.40	7.2	5.37	9.5	0.29
EXPEDIA GROUP INC	30212PBM6	190,000.00	5.50	04/15/2036	Baa2	BBB	BBB	99.00	190,456.44	2,351.25	5.63	7.4	5.56	9.8	0.34
FERGUSON ENTERPRISES INC	31488VAA5	184,000.00	5.00	10/03/2034	Baa1	BBB+	NR	98.95	184,317.59	2,248.89	5.16	6.6	5.05	8.3	0.33
FISERV INC	337738BD9	42,000.00	5.45	03/02/2028	Baa2	BBB	NR	100.98	43,167.77	756.64	4.83	1.5	5.40	1.6	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.75	02/08/2031	Baa2	BBB	BBB	103.10	76,929.28	1,667.34	4.99	3.9	5.58	4.4	0.14
HUBBELL INC	443510AP7	125,000.00	5.15	06/15/2036	Baa1	BBB+	A-	99.56	124,858.21	411.28	5.21	7.7	5.17	10.0	0.22
MARTIN MARIETTA MATERIAL	573284BA3	222,000.00	5.15	12/01/2034	Baa2	BBB+	BBB+	99.99	222,938.88	952.75	5.14	6.7	5.15	8.4	0.40
MOTOROLA SOLUTIONS INC	620076CC1	182,000.00	5.55	08/15/2035	Baa2	BBB	BBB	101.79	189,080.18	3,815.93	5.30	6.9	5.45	8.9	0.34
NETAPP INC	64110DAN4	205,000.00	5.70	03/17/2035	Baa2	BBB+	NR	102.30	213,097.38	3,375.67	5.35	6.7	5.57	8.5	0.38
OWENS CORNING	690742AP6	198,000.00	5.70	06/15/2034	Baa1	BBB	BBB+	103.36	205,153.57	501.60	5.19	6.3	5.51	7.7	0.37
PFIZER INVESTMENT ENTER	716973AE2	323,000.00	4.75	05/19/2033	A2	A	NR	99.04	321,686.21	1,789.96	4.91	5.7	4.80	6.9	0.58
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.87	02/13/2029	A2	A-	A	100.76	149,833.40	2,728.38	4.56	2.4	4.84	2.5	0.27
PHILIP MORRIS INTL INC	718172DB2	297,000.00	5.37	02/15/2033	A2	A-	A	102.64	310,883.85	6,030.75	4.90	5.4	5.24	6.4	0.56
REPUBLIC SERVICES INC	760759BM1	105,000.00	5.15	03/15/2035	A3	A-	A-	101.56	108,232.01	1,592.21	4.93	6.8	5.07	8.5	0.19
TAPESTRY INC	876030AL1	111,000.00	5.50	03/11/2035	Baa2	BBB	NR	100.70	113,646.58	1,865.42	5.40	6.7	5.46	8.4	0.20
TARGA RESOURCES CORP	87612GAA9	92,000.00	4.20	02/01/2033	Baa2	BBB	BBB	94.77	88,797.04	1,610.00	5.14	5.5	4.43	6.6	0.16
TRANSCONT GAS PIPELINE	893574AP8	266,000.00	3.25	05/15/2030	Baa1	BBB+	BBB+	94.95	253,676.23	1,104.64	4.70	3.5	3.42	3.9	0.46
UNITED AIR 2020-1 A PTT	90931GAA7	39,205.43	5.87	10/15/2027	Aa2	A+	NR	101.18	40,153.32	486.26	4.84	1.0	5.81	1.1	0.07
UNITED PARCEL SERVICE	911312BZ8	216,000.00	4.88	03/03/2033	A2	A	NR	101.14	221,910.75	3,451.50	4.67	5.5	4.82	6.4	0.40
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.70	04/30/2030	Baa1	BBB+	BBB+	96.63	138,100.62	890.26	4.67	3.4	3.83	3.8	0.25
RMBS Pools															
FN AB3692	31417AC64	103,324.92	4.00	10/01/2041	Aa1	AA+	AA+	95.98	99,511.98	344.42	4.79	5.1	4.17	6.2	0.18
FN AB3878	31417AJY6	118,348.90	4.00	11/01/2041	Aa1	AA+	AA+	96.13	114,165.04	394.50	4.77	5.0	4.16	6.1	0.21
FN AB5924	31417CSN6	192,558.77	3.00	08/01/2042	Aa1	AA+	AA+	89.78	173,363.78	481.40	4.95	5.5	3.34	6.5	0.31
FN AS2037	3138WBHP3	41,186.40	4.50	03/01/2044	Aa1	AA+	AA+	97.98	40,510.67	154.45	4.88	5.2	4.59	6.5	0.07
FN BN4542	3140JMBL5	19,761.67	4.50	02/01/2049	Aa1	AA+	AA+	96.83	19,208.53	74.11	5.04	6.0	4.65	7.7	0.03
FN BO1351	3140JVQD7	13,412.22	4.00	08/01/2049	Aa1	AA+	AA+	95.17	12,809.65	44.71	4.84	5.8	4.20	7.4	0.02
FN BT7914	3140LWYL5	312,887.13	5.00	10/01/2052	Aa1	AA+	AA+	99.32	312,075.19	1,303.70	5.12	4.7	5.03	6.8	0.56
FN BX6188	3140NA2W2	547,944.47	5.50	02/01/2053	Aa1	AA+	AA+	100.46	550,458.59	-	5.39	4.0	5.47	6.2	0.99
FN BY6934	3140NPV49	132,698.30	5.50	09/01/2053	Aa1	AA+	AA+	101.21	134,917.07	608.20	5.19	3.4	5.43	5.5	0.24
FN BY8494	3140NRNL6	275,644.27	5.50	08/01/2053	Aa1	AA+	AA+	100.84	279,225.71	1,263.37	5.31	4.0	5.45	6.5	0.50
FN CA3336	3140QAV64	159,157.09	4.00	04/01/2049	Aa1	AA+	AA+	94.07	150,246.58	530.52	4.93	6.6	4.25	8.5	0.27
FN CB3110	3140QNN40	268,742.07	2.50	03/01/2047	Aa1	AA+	AA+	84.72	228,225.78	559.88	5.14	6.5	2.95	7.7	0.41
FN CB3630	3140QPA80	509,298.01	4.00	05/01/2052	Aa1	AA+	AA+	93.60	478,376.20	1,697.66	5.11	6.1	4.27	7.7	0.86
FN CB4154	3140QPTL1	703,759.10	3.50	06/01/2047	Aa1	AA+	AA+	91.90	648,820.74	2,052.63	4.85	6.3	3.81	7.8	1.17

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SEIX INVESTMENT ADVISORS
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Fixed Income Holdings

As of 6/30/26

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
FN CB7240	3140QTBJ7	290,640.72	6.00	10/01/2053	Aa1	AA+	AA+	102.54	299,482.39	1,453.20	5.24	2.7	5.85	4.4	0.54
FN FA4535	3140W5BD5	416,248.81	5.00	02/01/2056	Aa1	AA+	AA+	98.90	413,412.36	1,734.37	5.19	5.2	5.06	7.4	0.74
FN FA4561	3140W5B78	617,130.71	5.50	01/01/2056	Aa1	AA+	AA+	101.46	628,943.29	2,828.52	5.21	4.3	5.42	6.8	1.13
FN FM2664	3140X56A6	720,577.75	3.50	03/01/2050	Aa1	AA+	AA+	90.84	654,581.71	-	4.87	7.1	3.85	9.0	1.18
FN FS0143	3140XFER8	210,675.80	2.50	01/01/2047	Aa1	AA+	AA+	84.92	179,341.09	438.91	5.16	6.4	2.94	7.5	0.32
FN FS1644	3140XGZJ1	489,143.96	3.00	04/01/2042	Aa1	AA+	AA+	91.98	451,157.60	1,222.86	4.63	5.2	3.26	5.9	0.81
FN FS2249	3140XHQB6	297,750.53	5.00	06/01/2052	Aa1	AA+	AA+	98.80	295,412.03	1,240.63	5.23	4.9	5.06	6.5	0.53
FN FS2692	3140XH7E1	335,914.24	5.00	08/01/2052	Aa1	AA+	AA+	99.12	334,362.45	1,399.64	5.16	4.7	5.04	6.5	0.60
FN FS3262	3140XJTU7	283,405.77	4.00	10/01/2046	Aa1	AA+	AA+	96.81	275,316.52	944.69	4.71	4.4	4.13	5.2	0.50
FN FS3658	3140XKB41	273,388.69	5.00	01/01/2053	Aa1	AA+	AA+	99.23	272,413.14	1,139.12	5.14	4.7	5.04	6.6	0.49
FN FS3687	3140XKCZ1	284,775.70	5.00	11/01/2052	Aa1	AA+	AA+	99.69	285,075.22	1,186.57	5.05	6.3	5.02	8.9	0.51
FN FS6239	3140XM4Z6	386,024.10	5.00	07/01/2053	Aa1	AA+	AA+	99.38	385,227.83	1,608.43	5.11	4.8	5.03	6.7	0.69
FN FS7629	3140XPPP8	217,476.75	5.50	04/01/2054	Aa1	AA+	AA+	101.23	221,143.08	996.77	5.21	3.7	5.43	6.0	0.40
FN FS9909	3140XSAK9	675,232.40	5.00	11/01/2054	Aa1	AA+	AA+	99.55	675,006.69	2,813.47	5.08	4.8	5.02	6.8	1.22
FR QE1443	3133BAS85	211,101.48	4.00	05/01/2052	Aa1	AA+	AA+	93.94	199,014.07	703.67	5.00	6.3	4.26	8.2	0.36
FR QE1985	3133BBF20	150,626.43	4.50	05/01/2052	Aa1	AA+	AA+	96.48	145,886.90	564.85	5.03	6.7	4.66	9.4	0.26
FR QE2366	3133BBTX7	49,603.10	5.00	05/01/2052	Aa1	AA+	AA+	99.40	49,514.24	206.68	5.10	5.1	5.03	6.9	0.09
FR QE4826	3133BELF8	386,167.43	4.50	07/01/2052	Aa1	AA+	AA+	96.28	373,238.78	1,448.13	5.17	5.5	4.67	7.4	0.67
FR QE9908	3133BLAH0	110,899.55	5.50	09/01/2052	Aa1	AA+	AA+	101.56	113,134.11	508.29	5.13	3.6	5.42	5.7	0.20
FR QF4847	3133BSL42	451,748.17	5.50	12/01/2052	Aa1	AA+	AA+	101.02	458,436.05	2,070.51	5.22	3.3	5.44	5.2	0.83
FR QF8190	3133BWC35	128,013.12	6.00	02/01/2053	Aa1	AA+	AA+	103.33	132,917.53	640.07	5.18	3.4	5.81	5.4	0.24
FR QF8551	3133BWQC0	53,716.84	5.50	03/01/2053	Aa1	AA+	AA+	100.72	54,350.85	246.20	5.33	3.6	5.46	6.1	0.10
FR QF8817	3133BWYN7	168,760.48	6.00	03/01/2053	Aa1	AA+	AA+	102.44	173,715.66	843.80	5.31	3.3	5.86	4.6	0.31
FR QJ5568	3133CWFH0	444,197.13	6.00	09/01/2054	Aa1	AA+	AA+	102.87	459,164.01	2,220.99	5.29	3.4	5.83	5.4	0.83
FR RA2579	3133KH2L9	687,363.42	3.00	05/01/2050	Aa1	AA+	AA+	87.23	601,289.16	1,718.41	4.95	7.2	3.44	8.9	1.08
FR RA2622	3133KH4F0	709,145.33	3.00	05/01/2050	Aa1	AA+	AA+	87.26	620,577.59	1,772.86	4.82	7.5	3.44	9.5	1.12
FR RA8188	3133KQCZ7	238,834.76	4.50	11/01/2052	Aa1	AA+	AA+	96.64	231,703.99	895.63	5.10	5.4	4.66	7.3	0.42
FR RA8285	3133KQF27	387,751.39	4.50	10/01/2047	Aa1	AA+	AA+	96.89	377,163.98	1,454.07	5.06	5.3	4.64	7.2	0.68
FR RJ0194	3142GQGC0	246,011.94	6.00	11/01/2053	Aa1	AA+	AA+	102.95	254,491.58	1,230.06	5.03	2.2	5.83	4.0	0.46
FR SD1618	3132DNYP2	691,480.37	5.00	09/01/2052	Aa1	AA+	AA+	99.06	687,874.76	2,881.17	5.18	4.6	5.05	6.5	1.24
FR SD2526	3132DPYX0	346,351.25	4.00	08/01/2049	Aa1	AA+	AA+	94.00	326,734.81	1,154.50	4.94	6.6	4.26	8.5	0.59
FR SD5272	3132DS2D3	533,433.78	6.00	05/01/2054	Aa1	AA+	AA+	103.58	555,188.12	2,667.17	5.14	3.6	5.79	5.5	1.00
FR SD5983	3132DTUG3	637,767.90	3.50	02/01/2048	Aa1	AA+	AA+	91.93	588,176.86	1,860.16	4.77	6.6	3.81	8.3	1.06
FR SD6541	3132DUHS9	96,714.52	5.00	10/01/2054	Aa1	AA+	AA+	98.63	95,787.78	402.98	5.26	4.9	5.07	6.9	0.17
FR SI2061	3133USJE2	83,332.22	3.50	09/01/2050	Aa1	AA+	AA+	90.93	76,014.00	243.05	4.88	6.9	3.85	8.9	0.14
FR ZT2423	3132AEVQ6	398,325.76	4.00	12/01/2048	Aa1	AA+	AA+	94.88	379,264.91	1,327.75	4.92	5.7	4.22	7.2	0.68
G2 787186	3622AC2T6	281,492.94	6.00	10/20/2053	Aa1	AA+	AA+	103.34	292,308.22	1,407.46	5.19	3.5	5.81	5.5	0.53
G2 787394	3622ADC71	545,362.68	5.50	05/20/2054	Aa1	AA+	AA+	101.73	557,284.46	2,499.58	5.11	3.7	5.41	5.9	1.00
G2 CR3025	3618AHLE5	116,219.05	5.50	12/20/2052	Aa1	AA+	AA+	101.83	118,881.08	532.67	5.10	4.1	5.40	6.3	0.21
G2 CR9210	3618AQGT8	115,827.92	5.50	01/20/2053	Aa1	AA+	AA+	101.72	118,349.55	530.88	5.10	3.6	5.41	5.9	0.21
G2 CS5391	3618AX7C0	111,699.08	6.00	01/20/2053	Aa1	AA+	AA+	103.72	116,408.18	558.50	5.16	3.7	5.79	5.9	0.21

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/26

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
G2 CS5448	3618AYBR0	194,788.65	6.00	01/20/2053	Aa1	AA+	AA+	104.03	203,622.10	973.94	4.99	3.3	5.77	5.2	0.37
G2 CS7736	3618B1SZ5	187,287.65	6.00	04/20/2053	Aa1	AA+	AA+	102.73	193,346.02	936.44	5.31	3.4	5.84	5.4	0.35
G2 MA6935	36179VV49	531,976.97	4.50	10/20/2050	Aa1	AA+	AA+	97.92	522,894.79	1,994.91	4.90	5.2	4.60	6.6	0.94
G2 MA8151	36179XBU9	429,035.39	4.50	07/20/2052	Aa1	AA+	AA+	96.96	417,614.58	1,608.88	5.06	5.2	4.64	7.4	0.75
G2 MA8201	36179XDE3	642,517.57	4.50	08/20/2052	Aa1	AA+	AA+	96.87	624,823.69	2,409.44	5.08	5.1	4.65	7.3	1.12
G2 MA8346	36179XHX7	749,913.30	4.00	10/20/2052	Aa1	AA+	AA+	94.28	709,539.17	2,499.71	5.01	5.8	4.24	7.7	1.28
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.46	08/01/2030	Aa1	AA+	AA+	88.69	595,041.29	815.17	4.48	3.9	1.65	4.1	1.07
ABS															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.24	04/15/2031	NA	AAA	AAA	102.27	215,258.63	489.07	4.41	2.5	5.12	2.8	0.39
AMXCA 2025-5 A	02582JKT6	100,000.00	4.51	07/15/2032	NA	AAA	AAA	100.27	100,469.50	200.44	4.48	3.6	4.50	4.0	0.18
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.49	06/21/2032	Aaa	AAA	NR	100.10	200,525.18	324.28	4.47	3.6	4.49	4.0	0.36
COMET 2025-A3 A	14041NGH8	105,000.00	4.65	10/15/2037	NA	AAA	AAA	98.07	103,185.72	217.00	4.98	7.4	4.74	9.3	0.19
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.21	09/01/2030	Aaa	AAA	NR	101.43	92,849.55	1,563.00	4.70	2.3	5.14	2.6	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.97	07/15/2031	NA	AAA	AAA	98.97	208,203.50	370.53	4.44	2.1	4.01	2.2	0.37
HAROT 2025-2 A4	437921AE9	150,000.00	4.28	08/15/2031	Aaa	NR	AAA	99.55	149,615.10	285.33	4.54	1.8	4.30	1.9	0.27
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.16	05/01/2035	Aaa	AAA	NR	100.87	188,197.71	1,591.62	5.08	6.1	5.12	7.5	0.34
PG&E WILDFIRE RECOVERY	693342AB3	248,000.00	4.26	06/01/2036	Aaa	AAA	NR	95.93	238,785.54	881.02	4.97	5.8	4.44	6.9	0.43
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.72	06/01/2037	Aaa	AAA	NR	98.43	84,003.22	334.48	4.96	6.6	4.80	8.1	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.81	02/01/2035	Aaa	AAA	AAA	97.38	98,970.85	1,589.17	4.71	3.1	3.92	3.5	0.18
SCE RECOVERY FUNDING LLC	78433LAJ5	285,000.00	4.45	03/15/2036	Aaa	AAA	NR	97.77	286,050.71	7,403.11	4.83	4.2	4.55	5.1	0.52
SIGECO SECURITIZATION I	82655KAA9	87,103.84	5.03	11/15/2036	Aaa	AAA	NR	99.93	87,599.08	559.39	5.04	4.6	5.03	5.6	0.16
SYNIT 2025-A3 A	87166PAR2	100,000.00	4.06	11/15/2031	Aaa	NR	AAA	98.98	99,161.27	180.44	4.56	2.2	4.10	2.4	0.18
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.17	08/20/2030	Aaa	AAA	NR	99.87	374,997.73	477.81	4.32	1.1	4.18	1.1	0.68
Total		**56,274,986.88**	**4.04**	**11.8 Yrs**	**Aa2**	**AA**	**AA**	**98.18**	**55,541,322.63**	**364,024.83**	**4.62**	**4.2**	**4.11**	**5.2**	**100.00**

Source: Virtus Business Application Manager (VBAM)
Portfolio characteristics, sector analysis, and holdings may change at any time without notice. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

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Legislation Text

File #: 2026-1639 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 June 30, 2026

Client Management Team

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

Richard Pengelly, CFA, CIMA, CTP, Managing Director

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

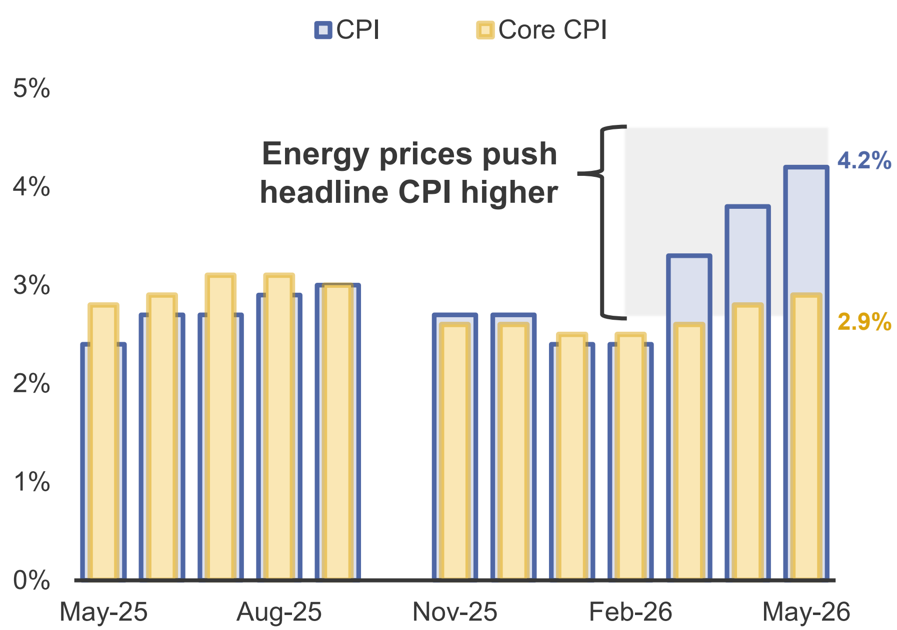
- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories
- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations

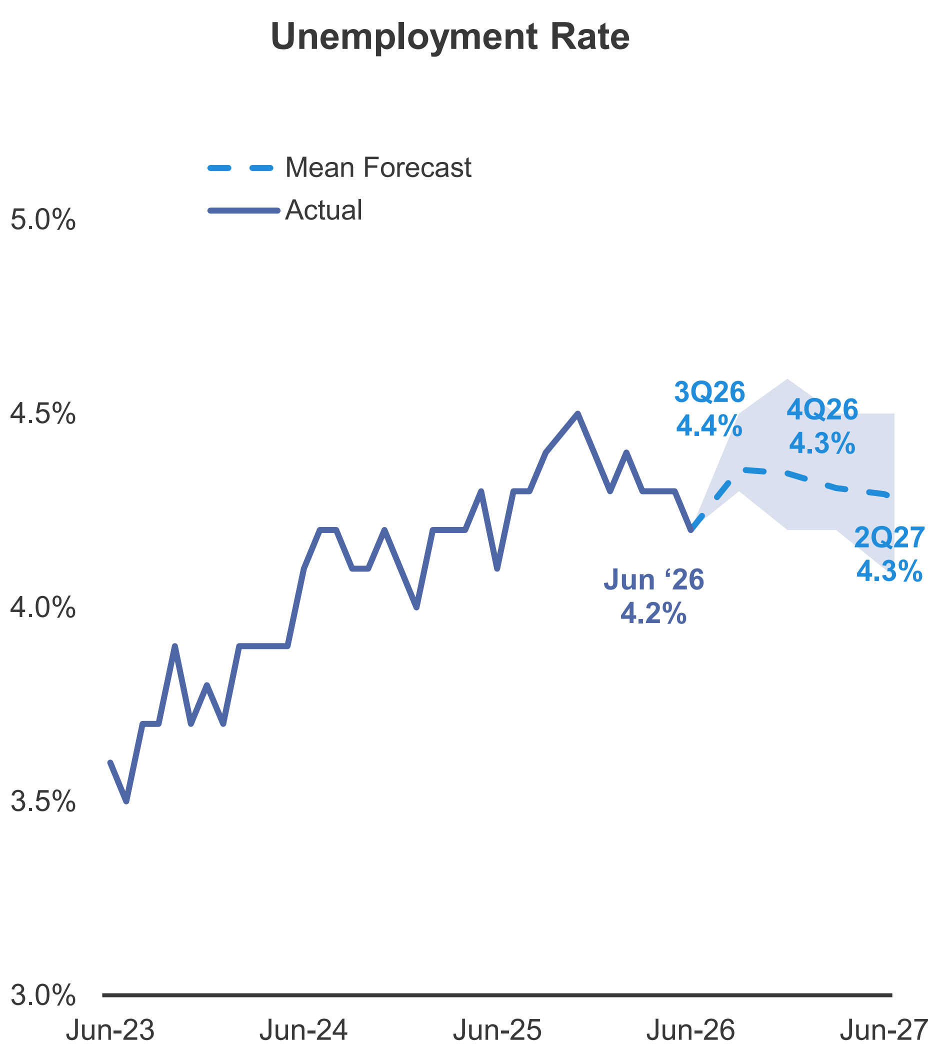
Consumer Price Index
Year-over-Year Change

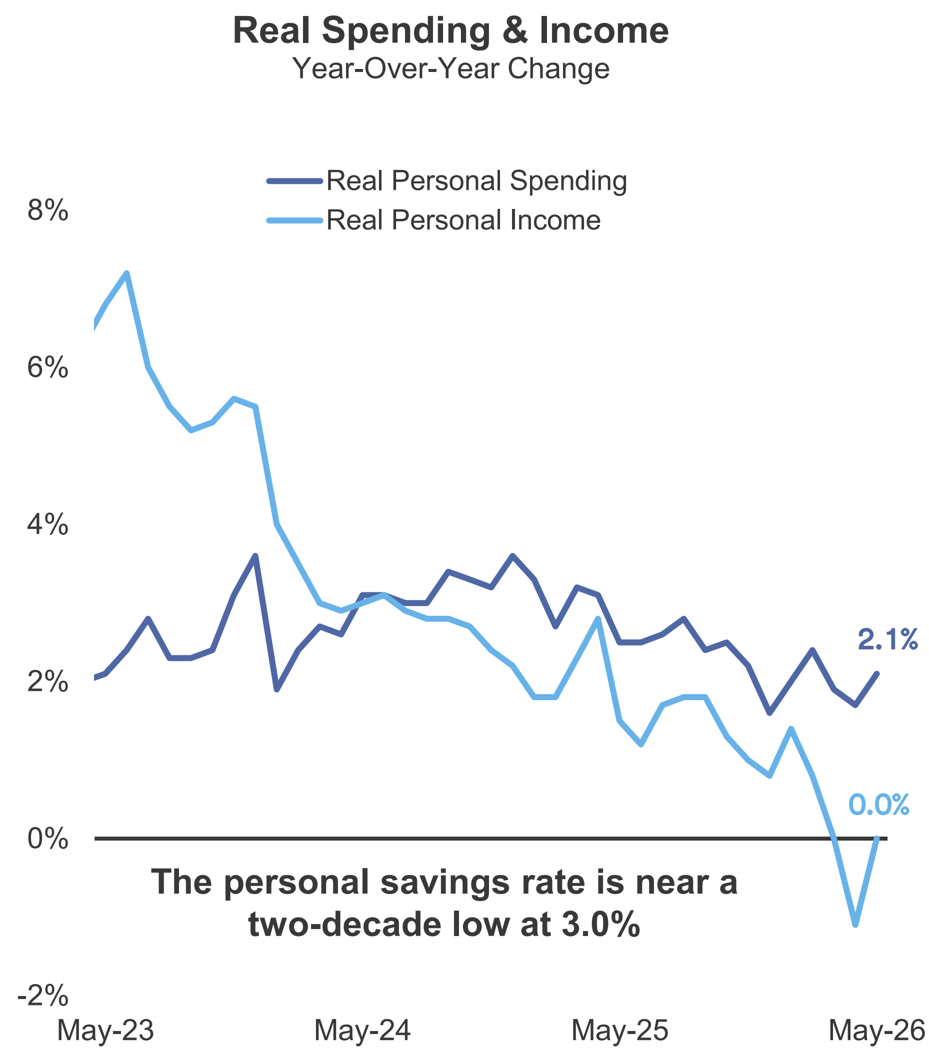


Forward Inflation Expectations
June 30, 2025 to June 30, 2026

Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

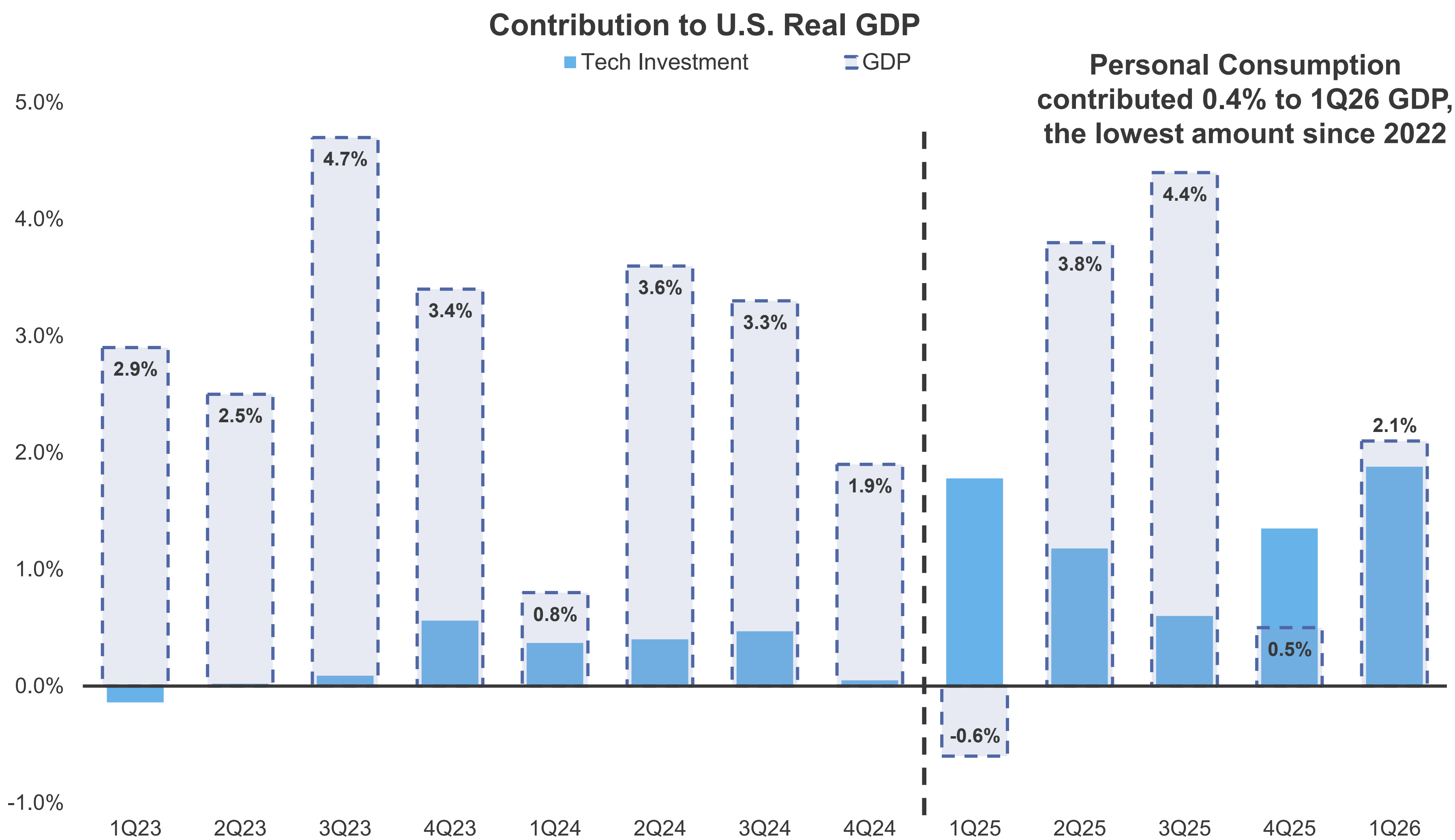
Labor Market Remains Balanced But Purchasing Power Erodes





Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

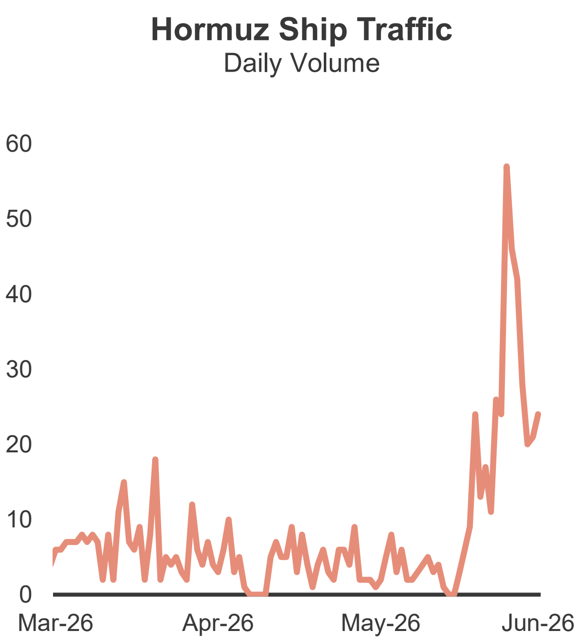
Technology Investment Offsets Moderating Consumption

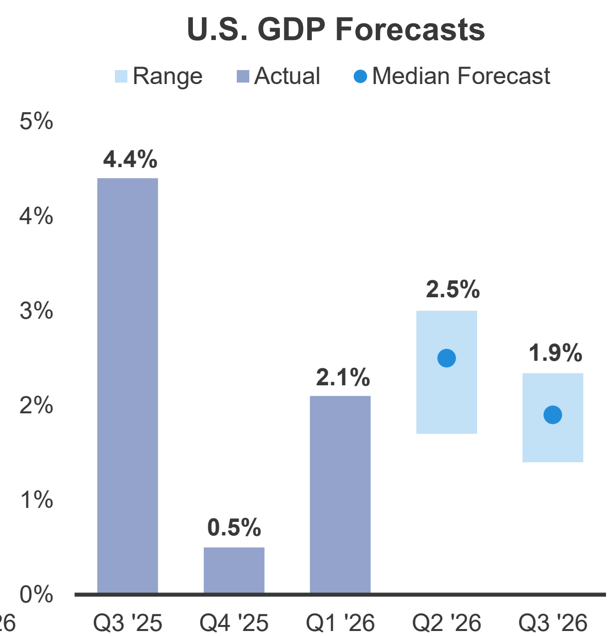


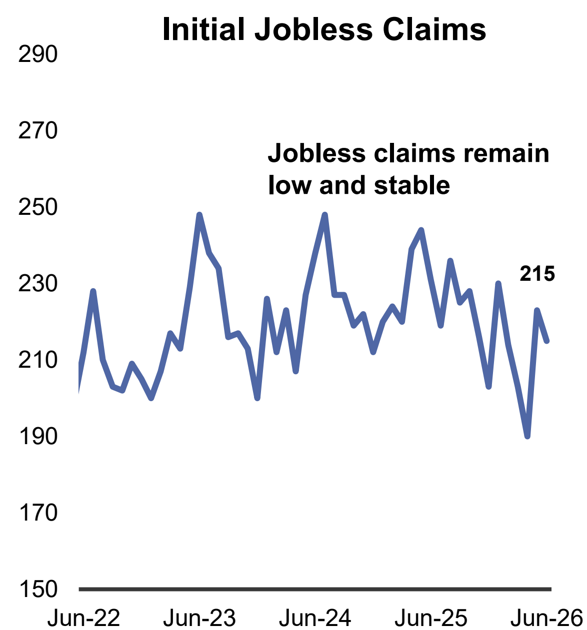
Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Factors Shaping Our Economic Outlook

Negative	Neutral	Positive
▸ Geopolitical uncertainty and supply chain disruptions ▸ Savings rate near record low ▸ Increasing retail credit card balances	▸ Fed policy uncertainty ▸ Core inflation passthrough from energy shock modest thus far ▸ U.S. growth near trend but led by AI investment	▸ Low layoffs and stable unemployment rate ▸ Corporate fundamentals ▸ Supportive fiscal policy





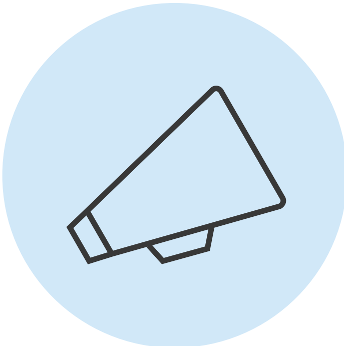


Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has "some work to do"
- Dot plot showed 9 of 18 participants projected at least one hike in 2026



Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

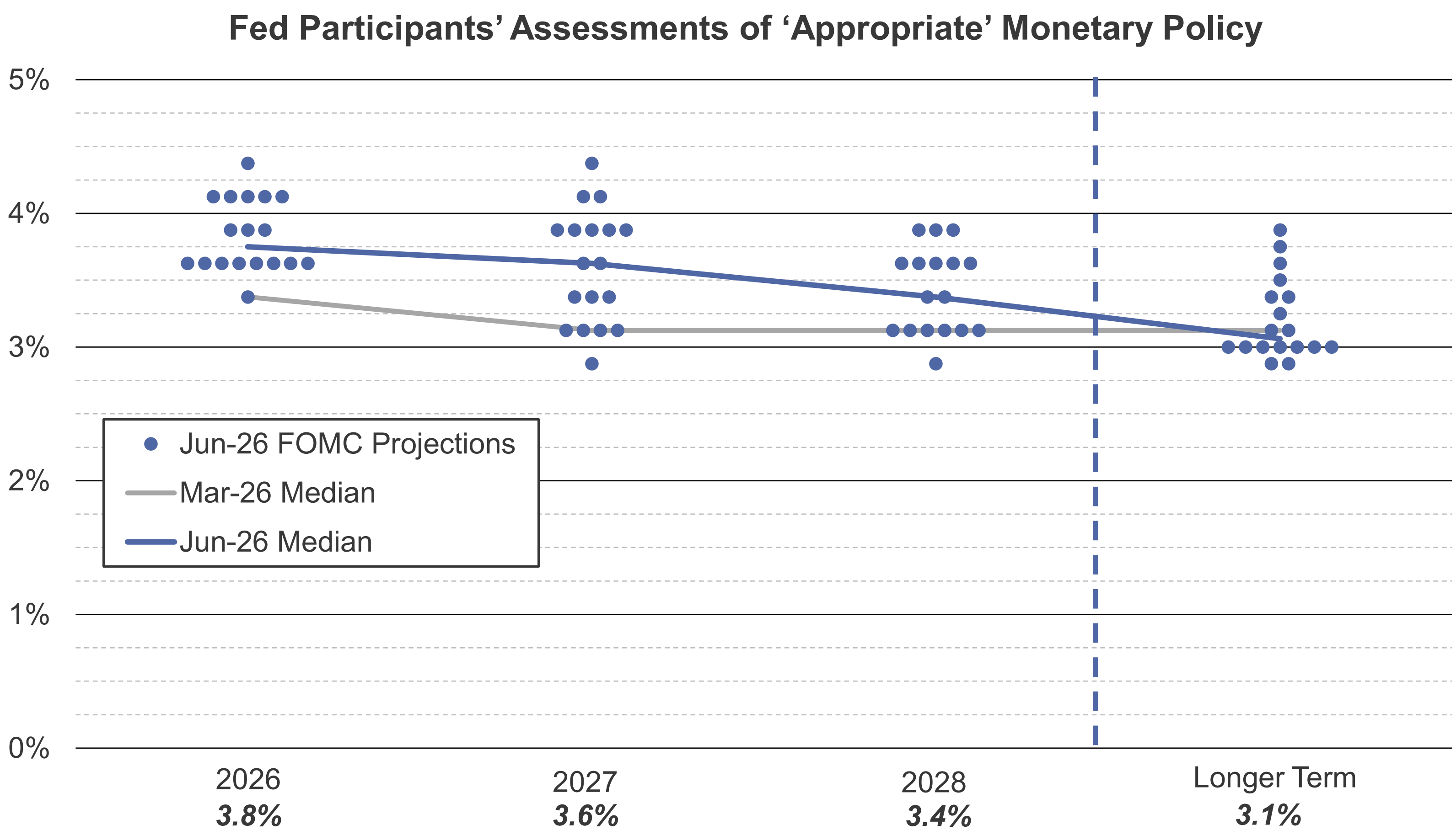
New Task Forces

- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

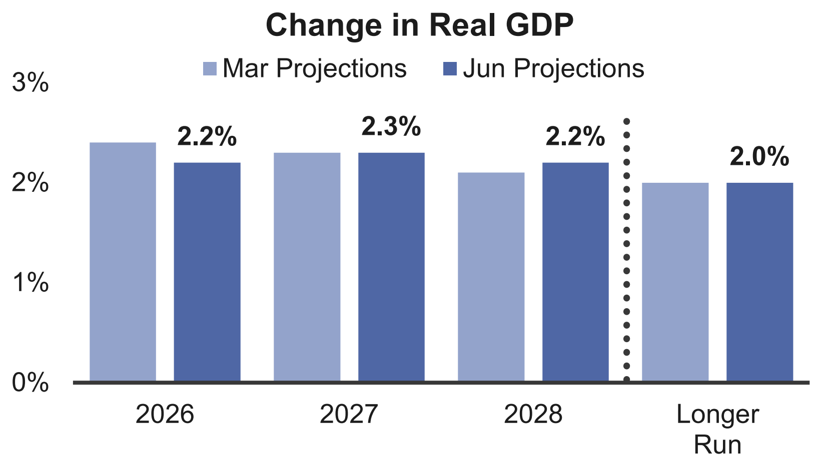
The Latest Fed "Dot Plot"

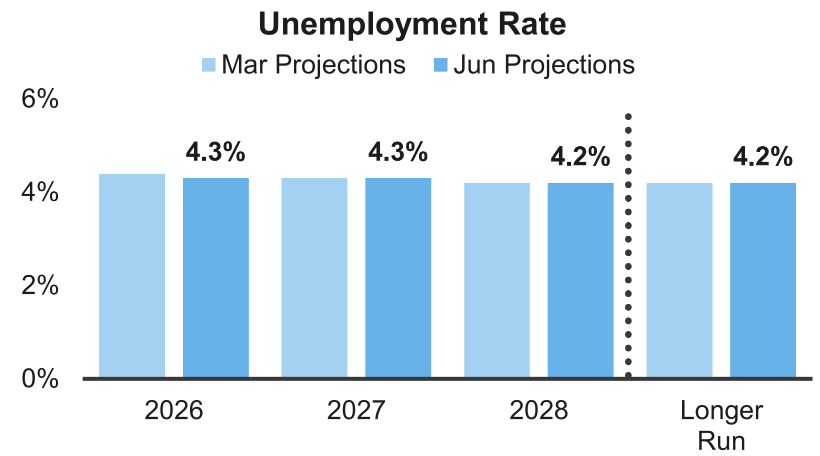
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

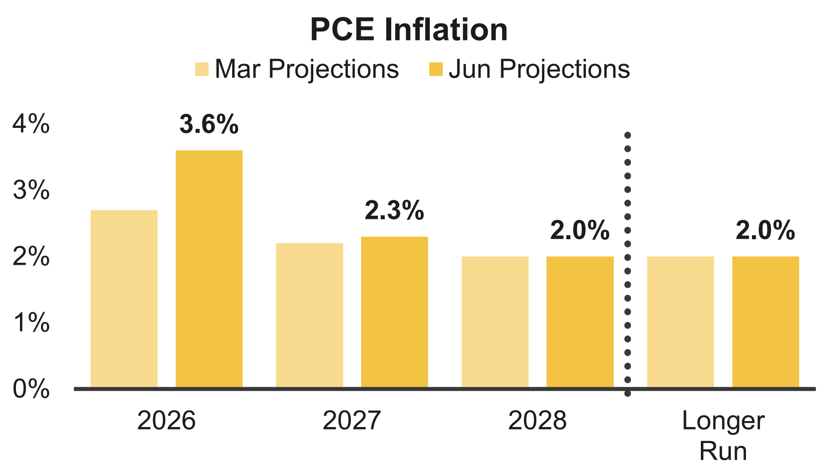


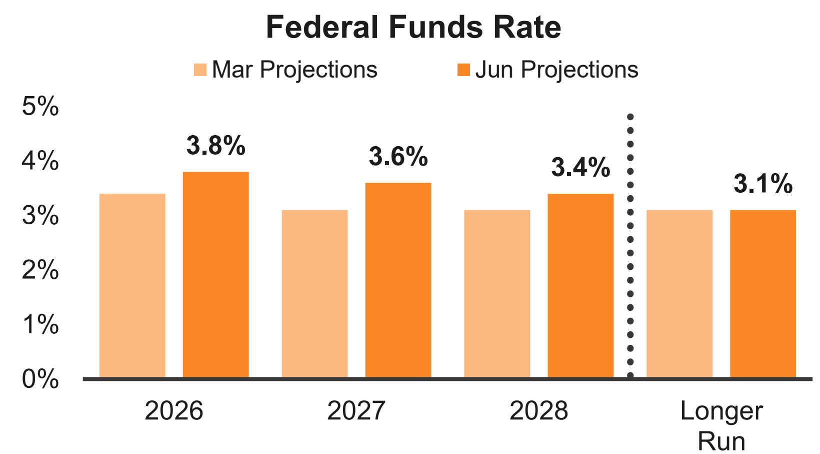
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections



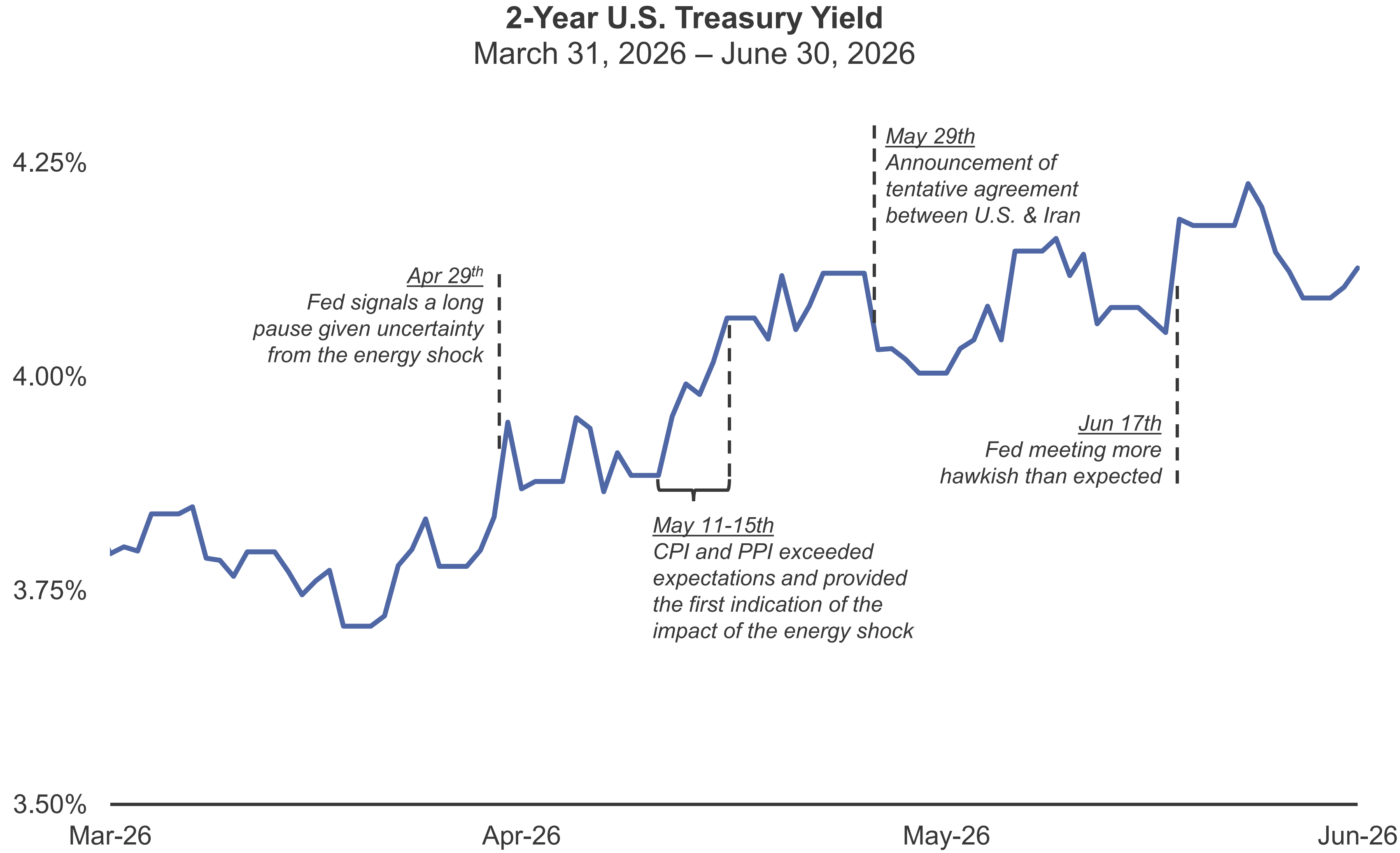






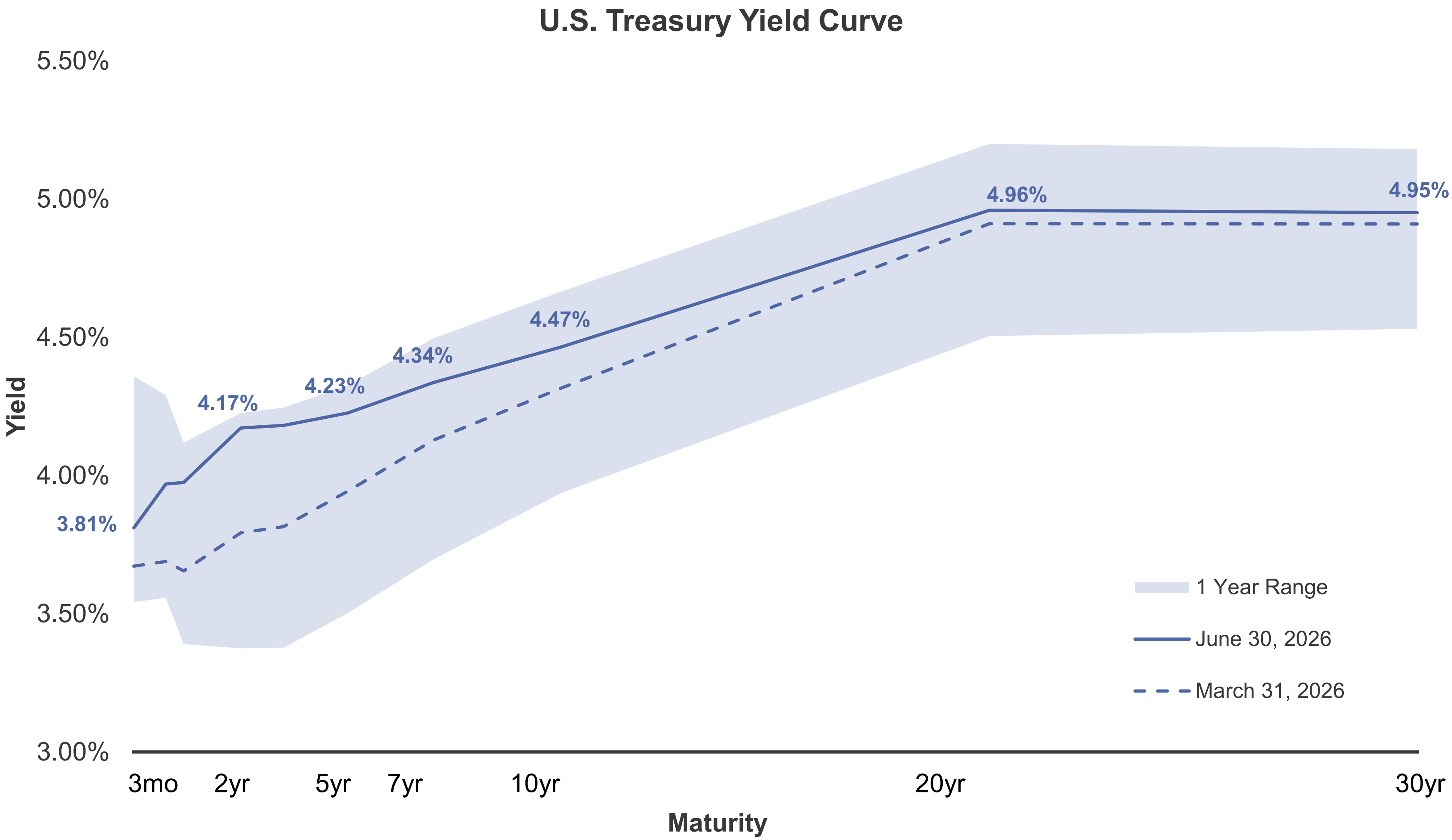
Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher



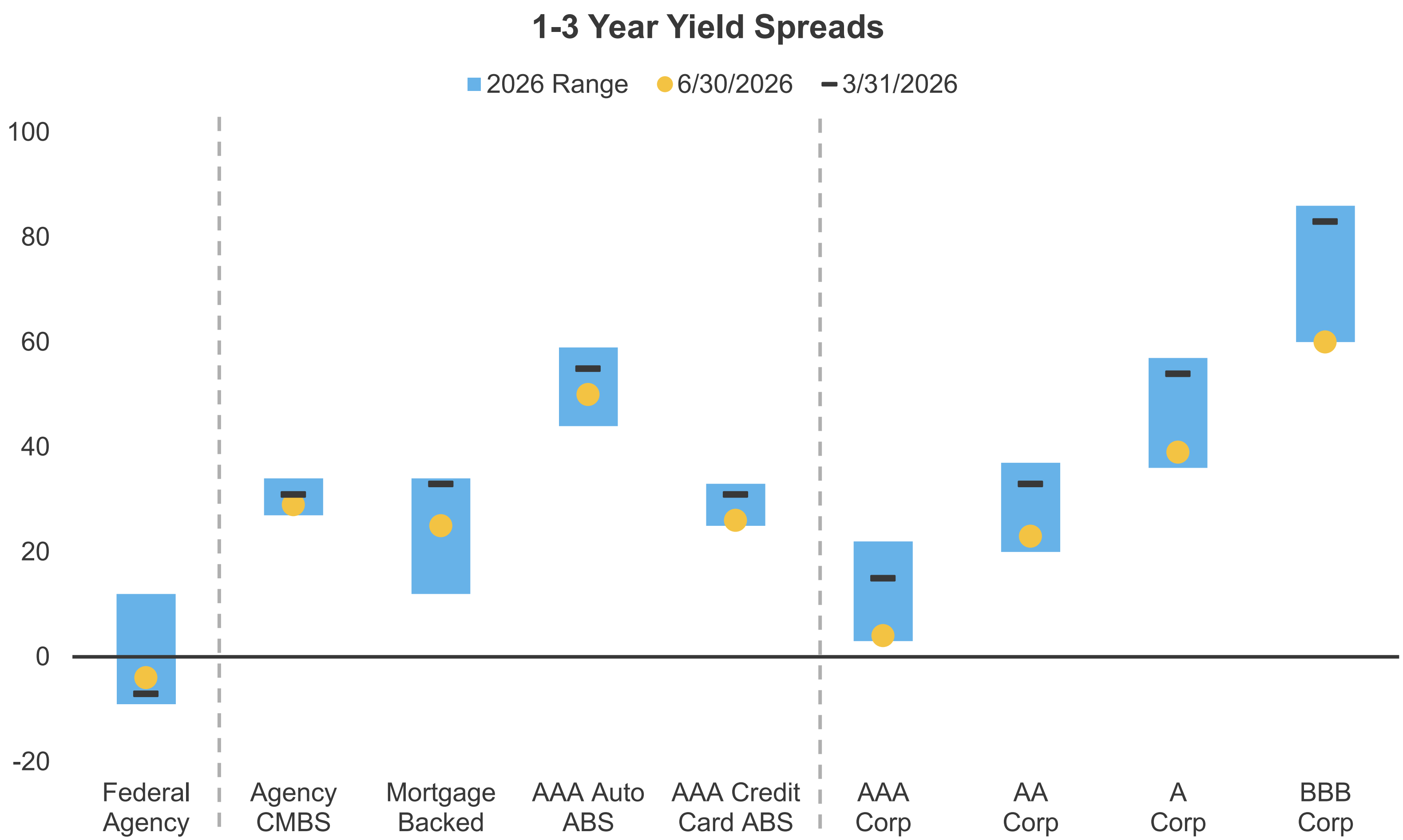
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



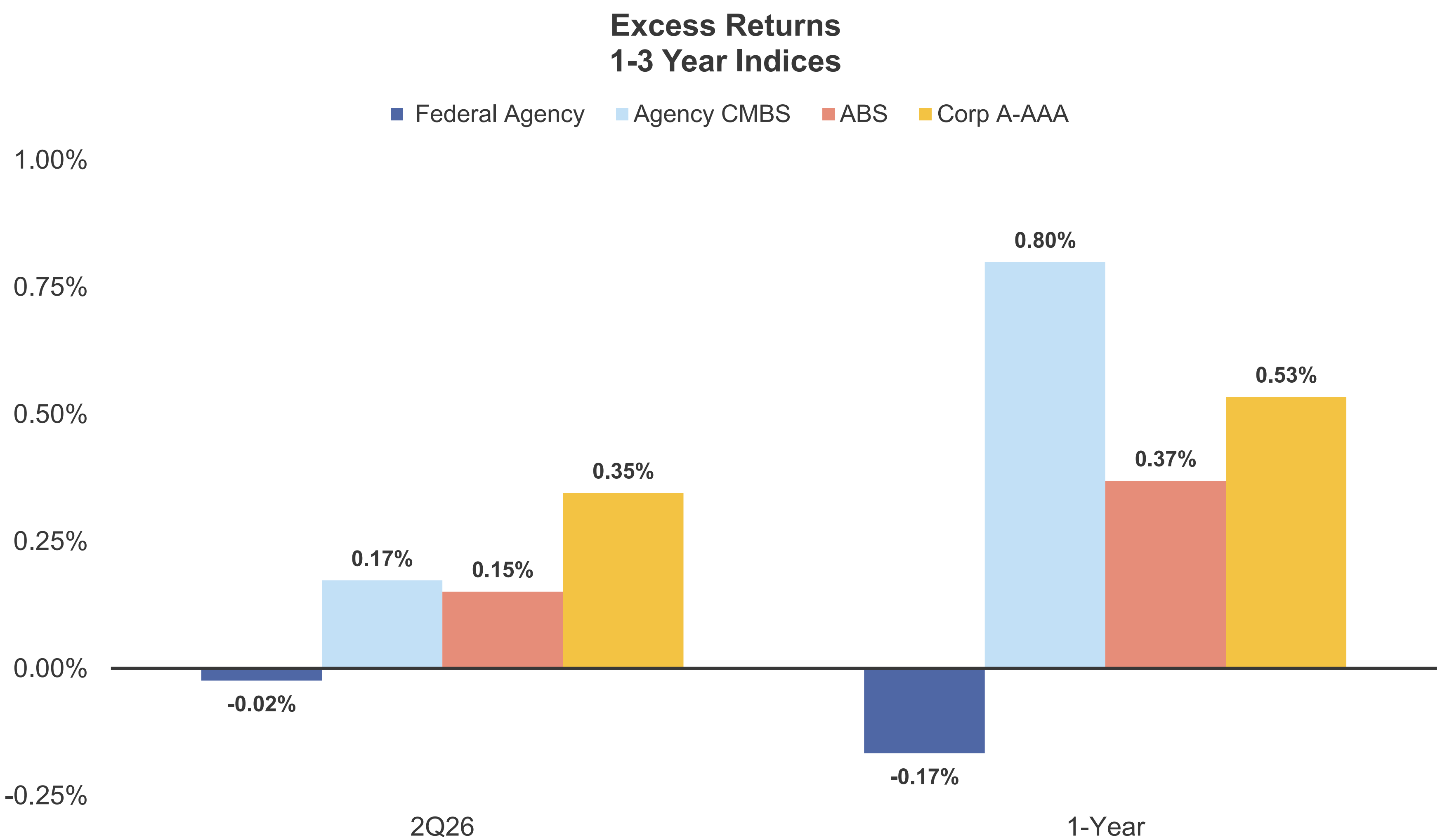
Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

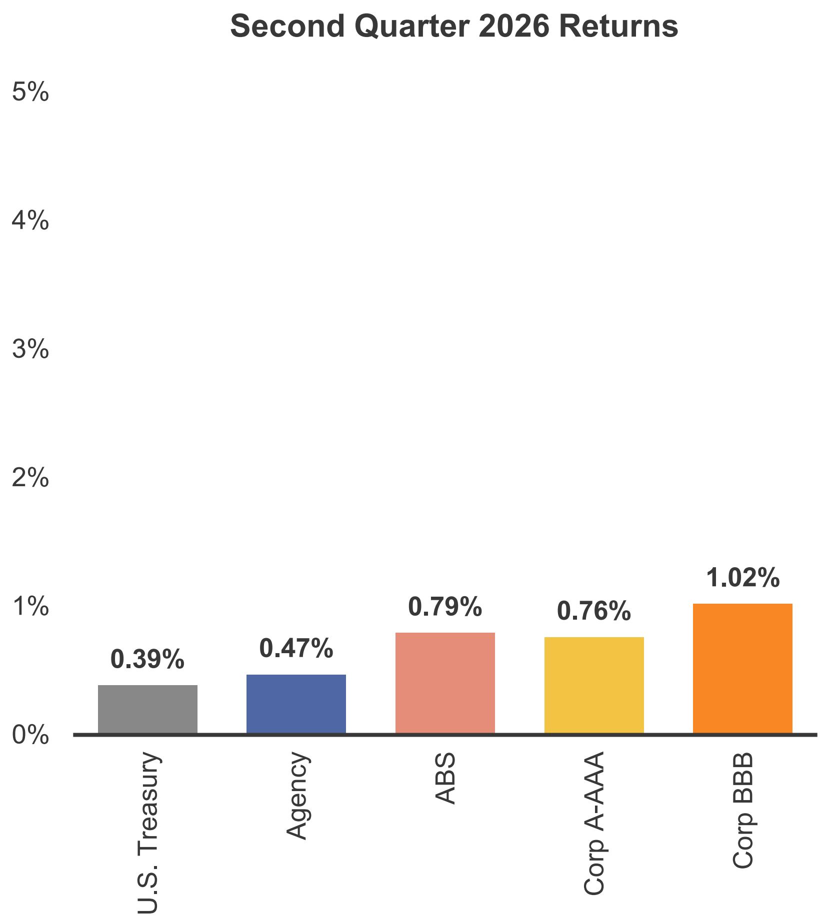
Fixed-Income Index Excess Returns

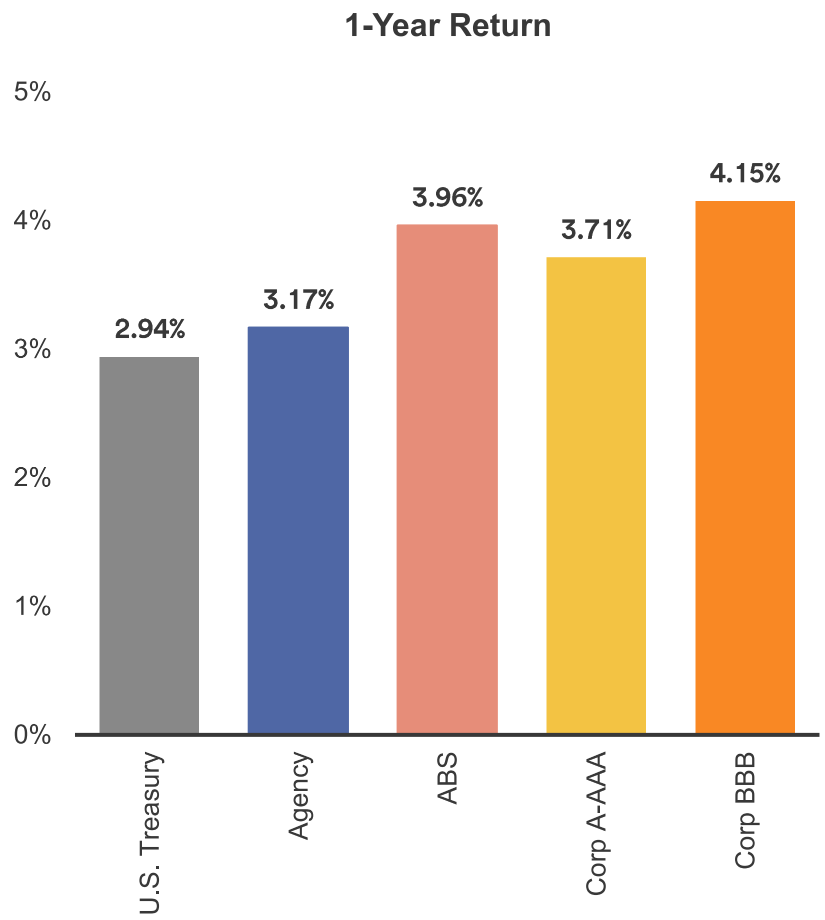


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

Fixed-Income Index Total Returns in 2Q 2026

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive

Source: Bloomberg Finance L.P., as of June 30, 2026.

Government Sector Strategy

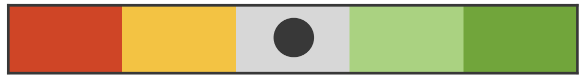
AGENCY BULLETS

Tight spreads with limited upside

Summary:
- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:
- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES



Selective opportunities

Summary:
- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

Outlook:
- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS

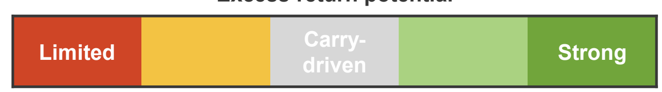
Limited relative value

Summary:
- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:
- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation

Excess return potential

● **Current outlook**



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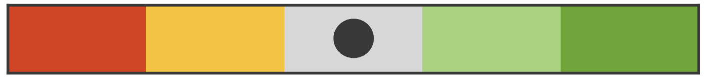
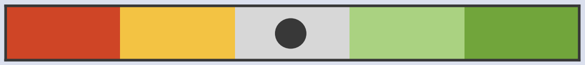
Corporate Sector Strategy

OVERALL



Attractive all-in yields, rich valuations

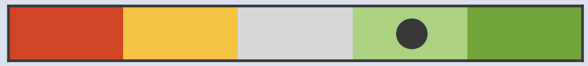
Fundamentals:



Negative Neutral Positive

- Corporate fundamentals remain supportive with strong profitability and low default risk

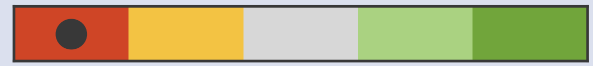
Technicals:



Negative Neutral Positive

- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

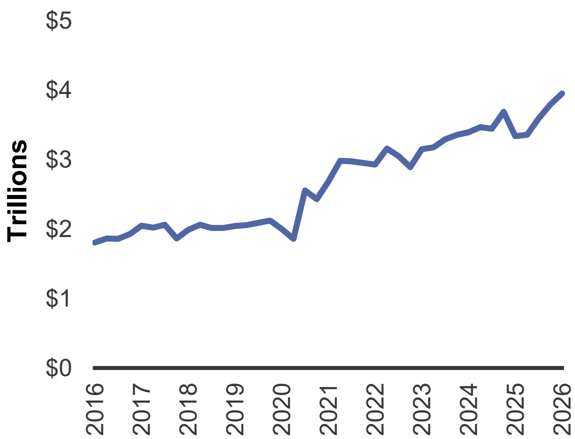
Valuations:



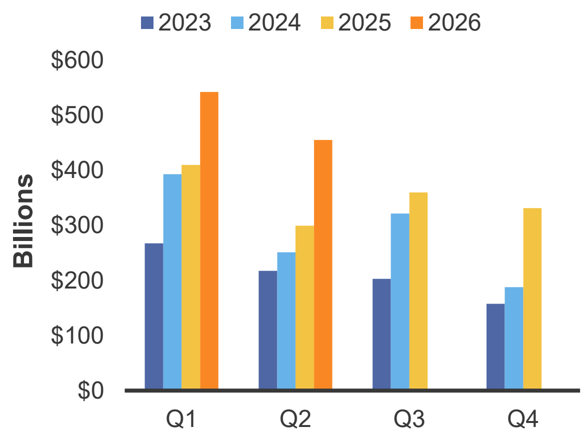
Rich Neutral Cheap

- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns

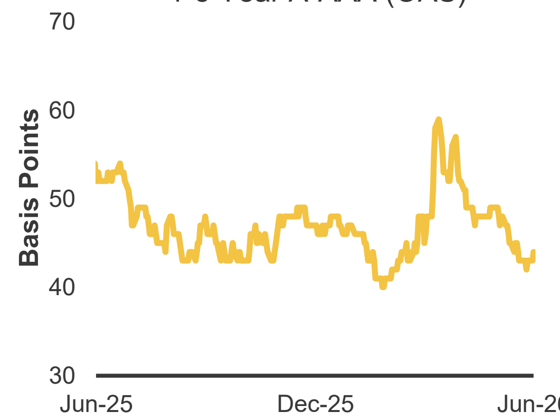
Corporate Profits
After Tax



US IG Corp Issuance



Corporate Yield Spreads
1-5 Year A-AAA (OAS)



Excess return potential

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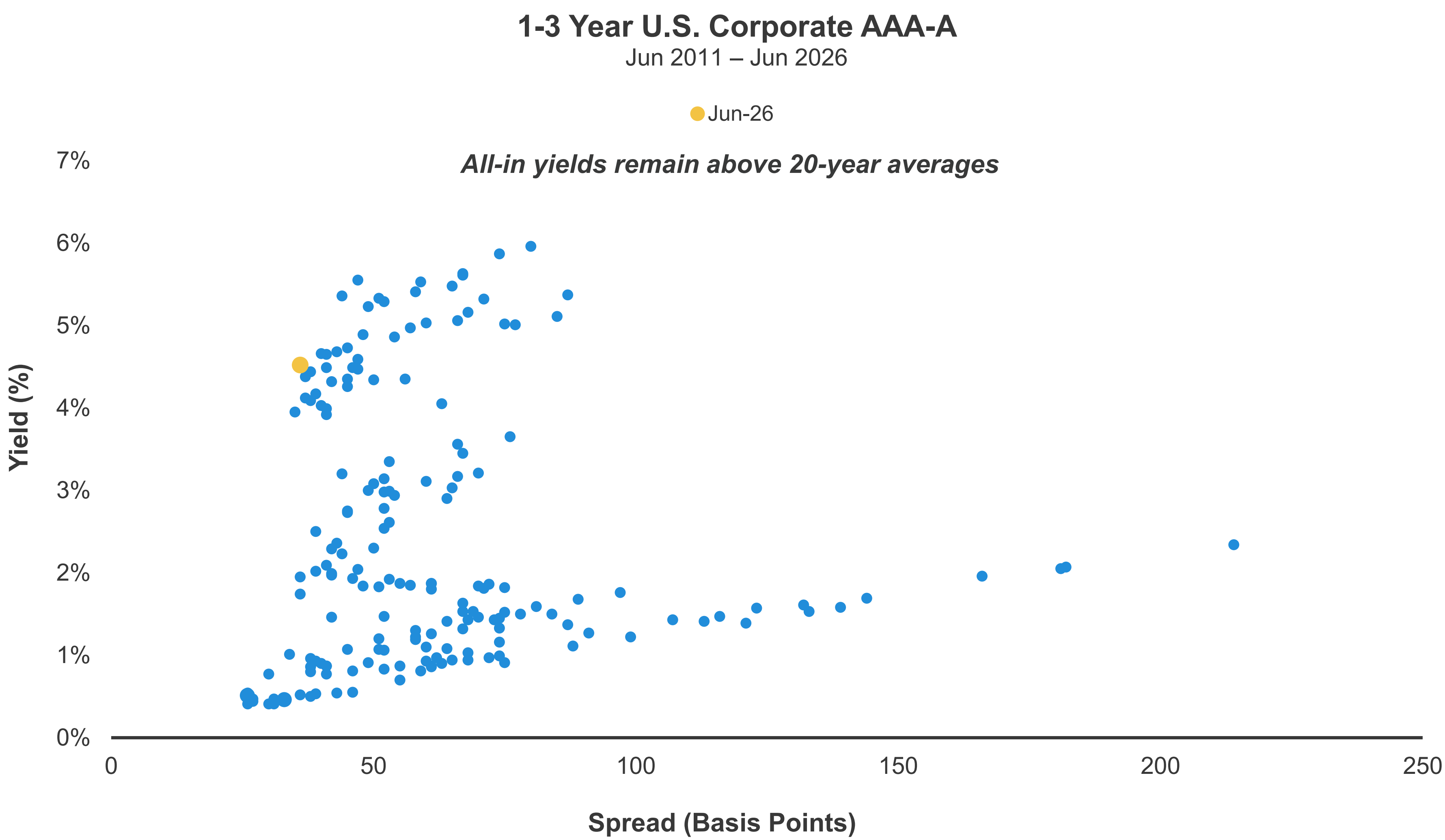
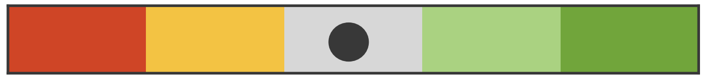
Corporate Index Yield vs OAS (2011 – 2026)

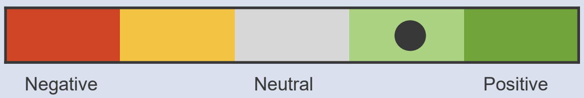


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from June 2011 to June 2026.

Asset-Backed Sector Strategy

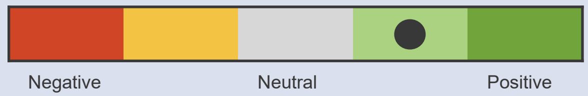
OVERALL		**Attractive all-in yields, rich valuations**

Fundamentals:



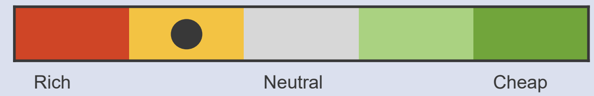
- Robust credit enhancements and stable consumer continue to support sector

Technicals:



- Strong issuance met by healthy institutional investor and yield-driven demand

Valuations:



- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals

Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency

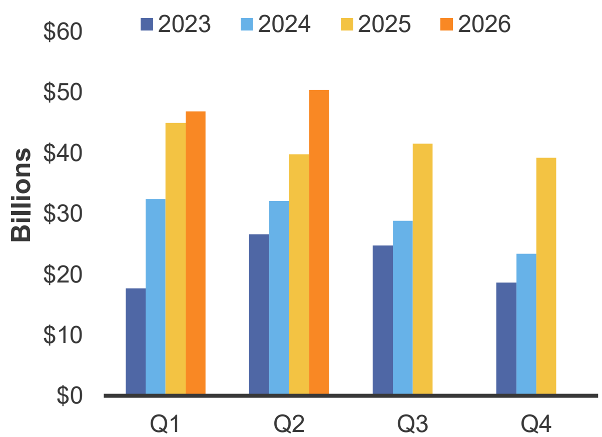
	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

Annualized Net Losses/Charge-offs

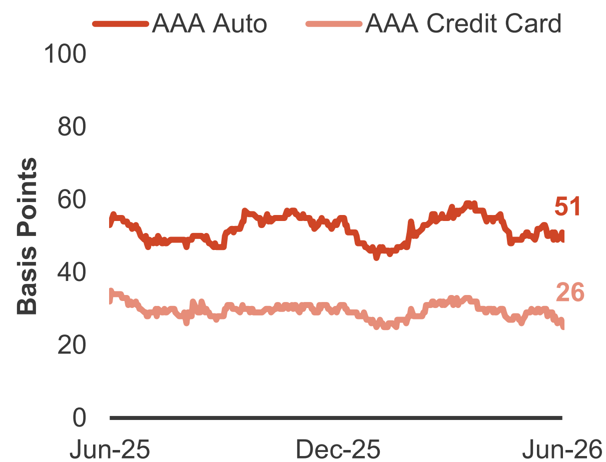
	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

AAA ABS Issuance

Autos, CC, Equip, Utilities

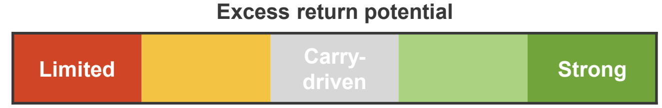


ABS Yield Spread (OAS)



● **Current outlook**

Excess return potential



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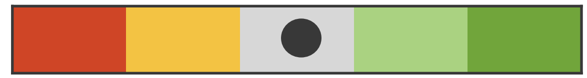
Mortgage-Backed Sector Strategy

AGENCY MBS

Carry offset by rich valuations

Summary:
- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

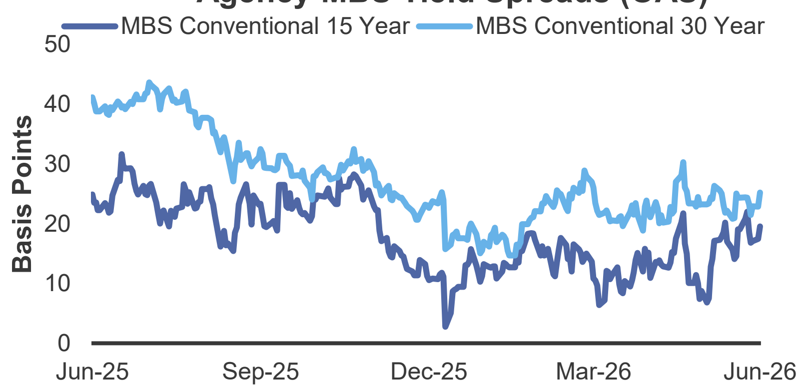
AGENCY CMBS



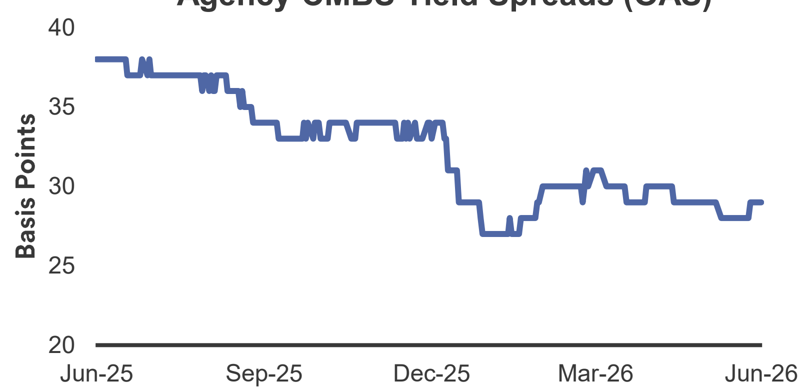
Carry supported by strong technicals

Summary:
- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)

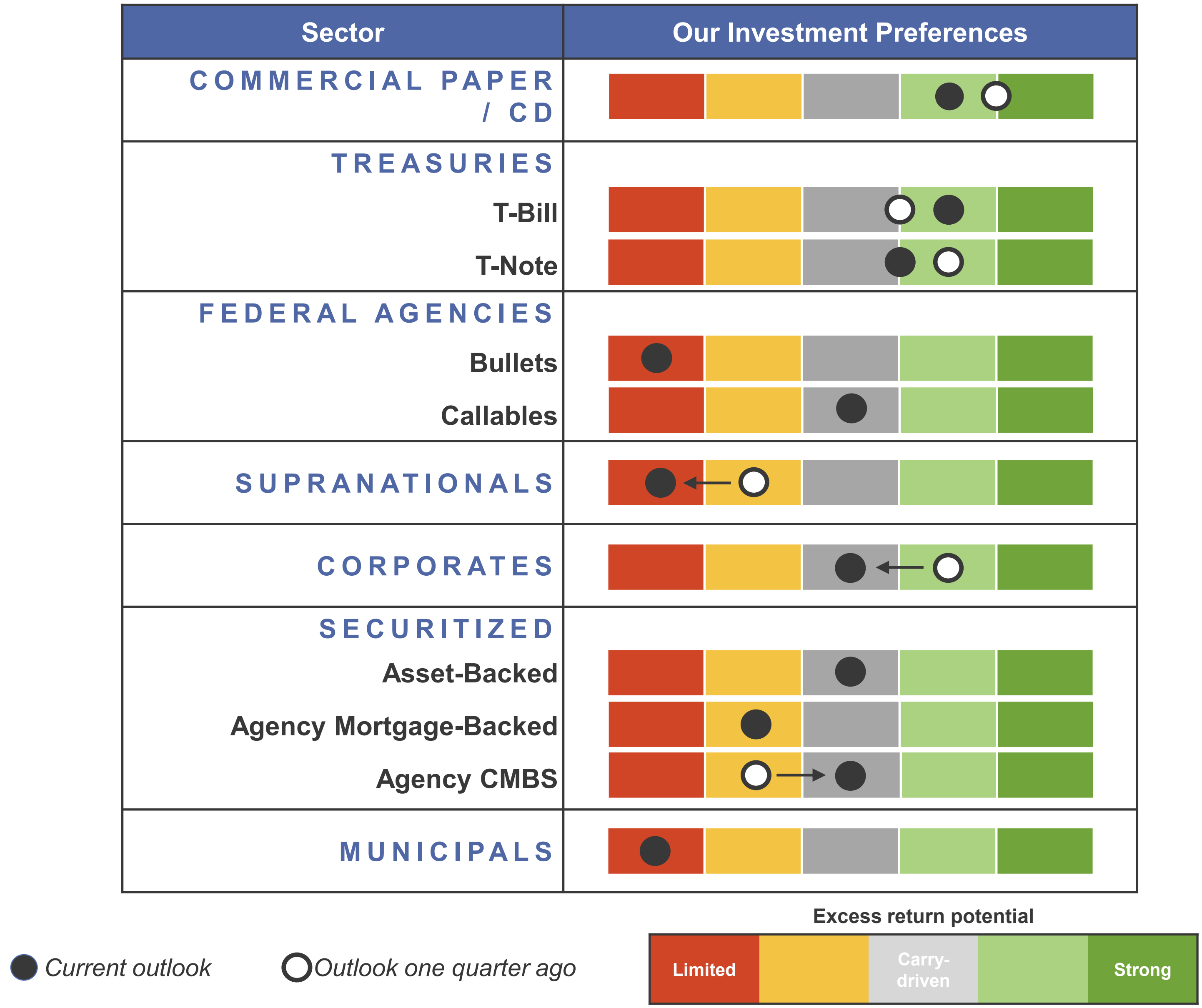


Agency CMBS Yield Spreads (OAS)



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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. Agency MBS spreads from Bloomberg and Agency CMBS spreads from ICE BofA CMBY index. Spreads are option-adjusted spreads based on weighted average life.

Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

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Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

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Factors to Consider for 6-12 Months

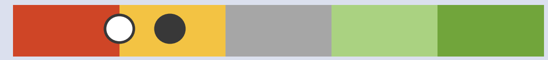
Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

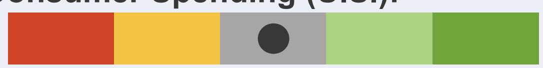


- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):

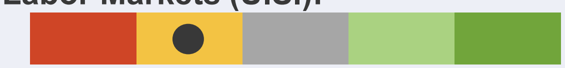
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

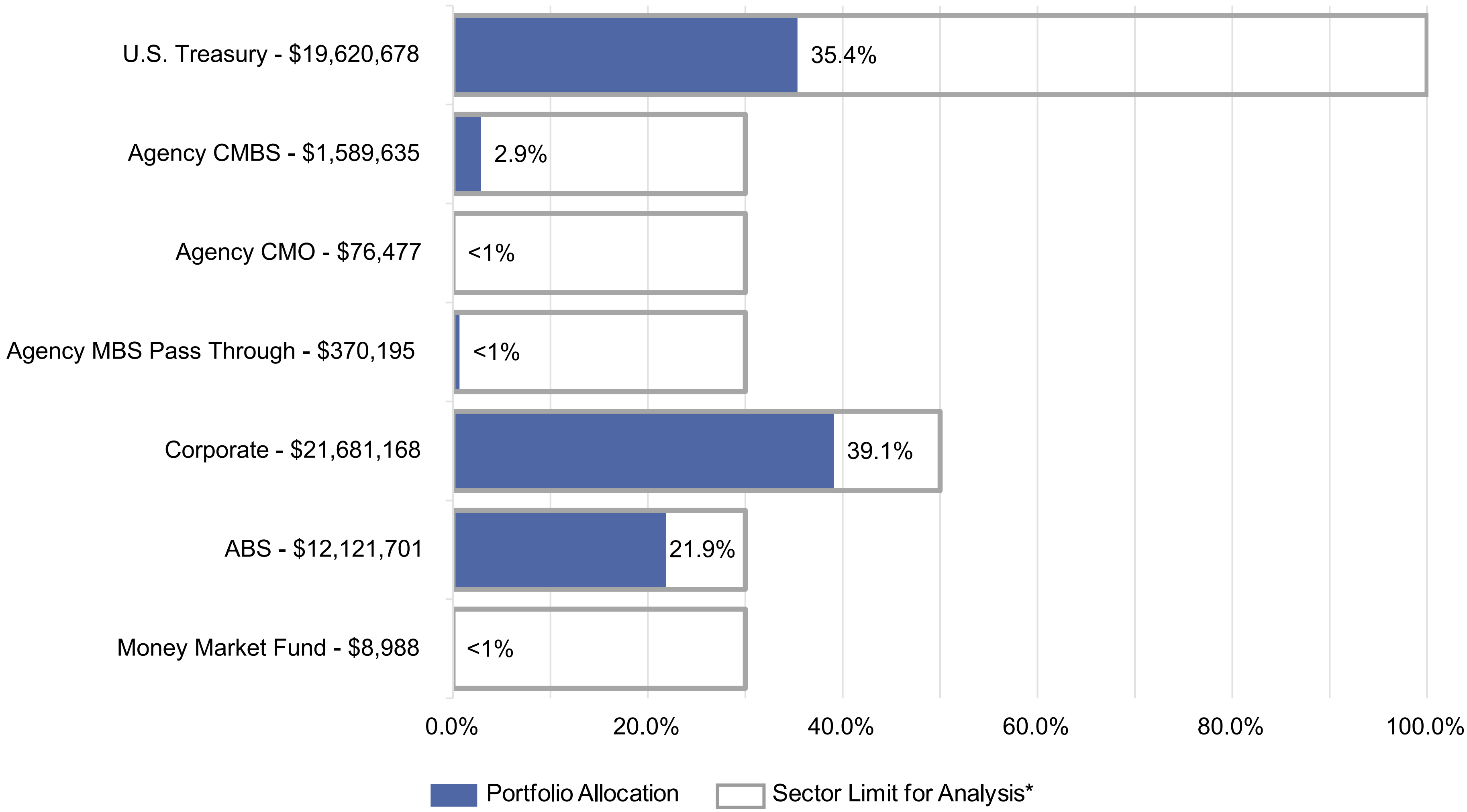
● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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.

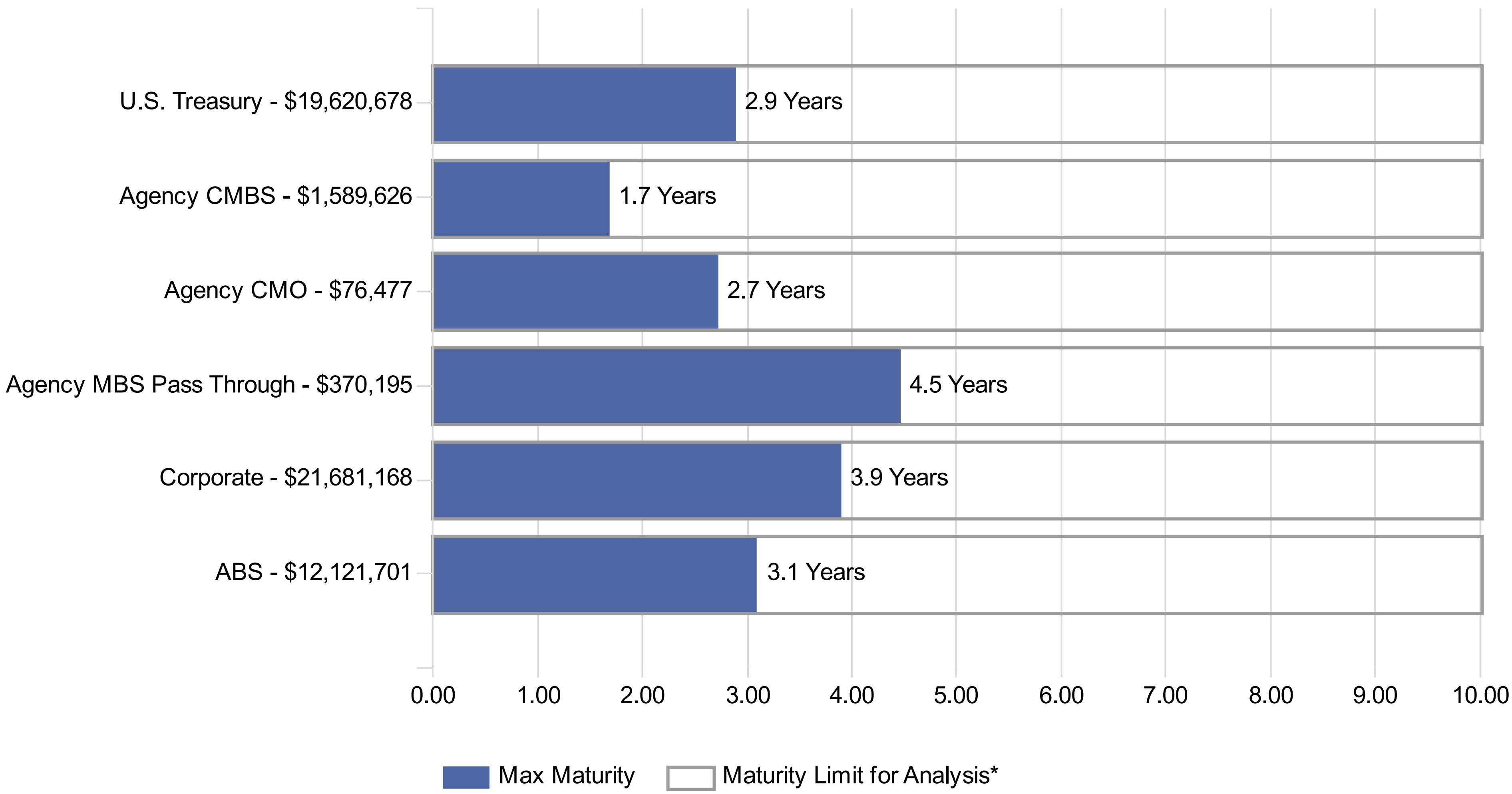
Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**35.4%**	
United States Treasury	35.4%	AA / Aa / AA
Agency CMBS	**2.9%**	
Federal Home Loan Mortgage Corp	2.3%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Agency CMO	**0.1%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.0%	AA / Aa / AA
Agency MBS Pass Through	**0.7%**	
Federal Home Loan Mortgage Corp	0.3%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	**39.1%**	
Abbott Laboratories	0.6%	A / Aa / NR
AbbVie Inc	0.5%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.4%	A / A / NR
Advanced Micro Devices Inc	0.3%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	0.9%	AA / A / AA
American Express Co	1.0%	A / A / A
Amphenol Corp	0.7%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.5%	AA / Aaa / NR
Baker Hughes Co	0.5%	A / A / NR
Bank of America Corp	0.8%	A / A / AA
Bank of Montreal	0.5%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
Barclays PLC	1.4%	BBB / Baa / A
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.8%	A / A / AA
Canadian Pacific Kansas City Ltd	0.5%	BBB / Baa / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.2%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Citigroup Inc	0.8%	A / Aa / AA
Citizens Financial Group Inc	0.5%	A / A / BBB
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.4%	A / A / A
Eaton Corp PLC	0.8%	A / A / NR
Ecolab Inc	0.5%	A / A / A
Elevance Health Inc	0.5%	A / Baa / BBB
Eli Lilly & Co	0.1%	AA / Aa / NR
Gilead Sciences Inc	0.5%	A / A / NR
Goldman Sachs Group Inc	0.8%	BBB / A / A
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.1%	BBB / Baa / BBB
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	1.0%	BBB / A / A
HSBC Holdings PLC	1.1%	A / A / A
International Business Machines Corp	0.3%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
JPMorgan Chase & Co	1.0%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB
Kingdom of Norway	0.7%	AA / Aa / NR
M&T Bank Corp	0.5%	A / A / A
Mastercard Inc	1.3%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	0.9%	A / A / AA
National Bank of Canada	0.5%	A / A / A
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Novartis AG	0.7%	AA / Aa / NR
Oracle Corp	1.0%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.7%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	0.9%	A / A / AA
Salesforce Inc	0.8%	A / A / NR
Sanofi SA	0.2%	AA / Aa / NR
ServiceNow Inc	0.1%	A / A / NR
State Street Corp	0.2%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.4%	A / A / A
Target Corp	0.1%	A / A / NR
Toronto-Dominion Bank	1.2%	A / A / AA
Truist Financial Corp	0.9%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
UBS Group AG	0.9%	A / Aa / AA
Westpac Banking Corp	0.5%	AA / Aa / NR
ABS	**21.9%**	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / NR / AAA
CarMax Inc	0.3%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.4%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.1%	NR / Aaa / AAA
Fifth Third Auto Trust	0.2%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.2%	AAA / Aaa / AAA
Harley-Davidson Inc	0.0%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.5%	AAA / NR / AAA
John Deere Owner Trust	1.7%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.0%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Verizon Master Trust	2.3%	AAA / Aaa / AAA
Volkswagen Auto Lease Trust	0.7%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA

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
ABS	**21.9%**	
World Omni Auto Trust	0.9%	AAA / NR / AAA
Total	**100.0%**	

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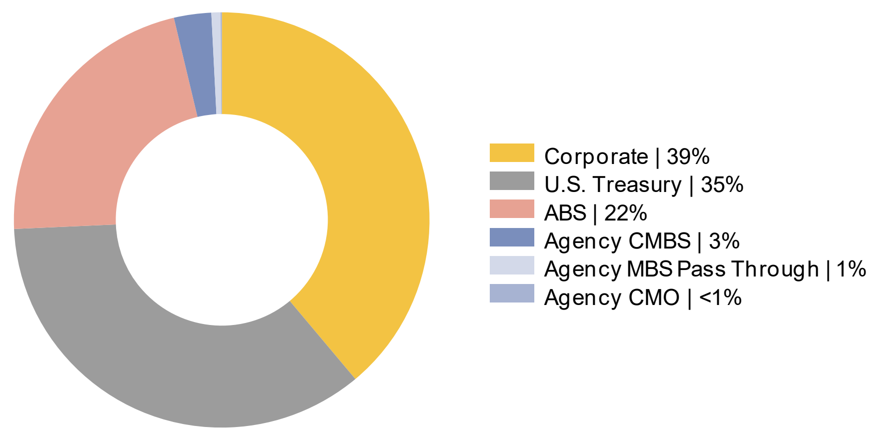
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

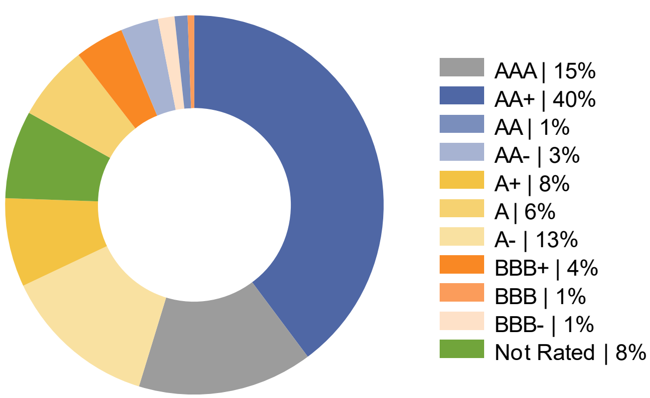
Portfolio Statistics

Total Market Value	$55,468,831.87
Securities Sub-Total	*$55,032,991.88*
Accrued Interest	*$426,852.20*
Cash	*$8,987.79*
Portfolio Effective Duration	1.77 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.19%
Yield At Market	4.36%
Portfolio Credit Quality	AA

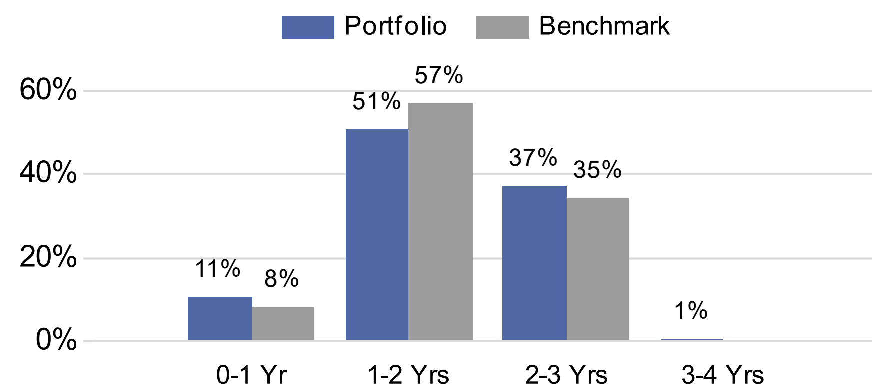
Sector Allocation



Credit Quality - S&P



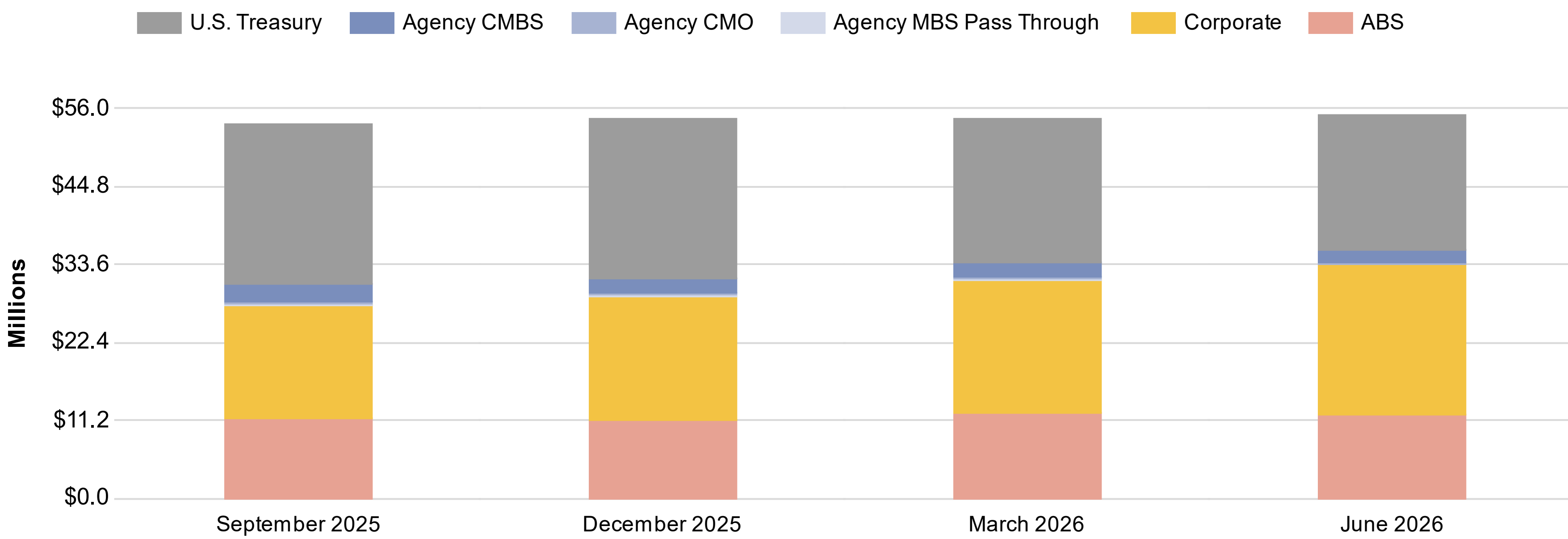
Duration Distribution



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

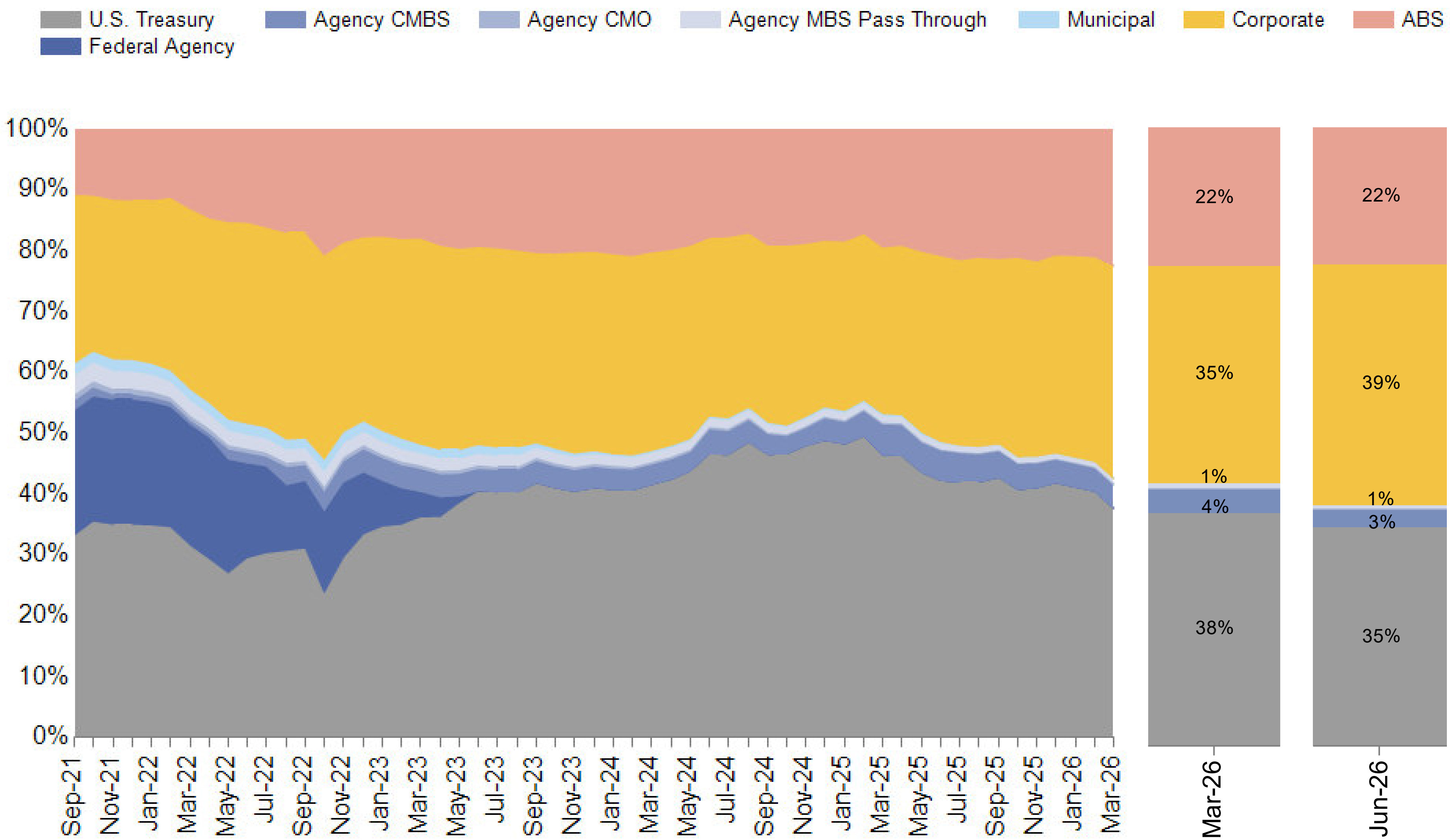
Sector Allocation Review - CITY OF OCALA

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$22.9	42.8%	$22.8	41.9%	$20.6	37.7%	$19.5	35.4%
Agency CMBS	$2.4	4.4%	$2.1	3.9%	$2.1	3.9%	$1.6	2.9%
Agency CMO	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%	$0.1	0.1%
Agency MBS Pass Through	$0.5	0.9%	$0.5	0.8%	$0.4	0.8%	$0.4	0.7%
Corporate	$16.3	30.5%	$17.8	32.6%	$19.1	35.0%	$21.4	38.9%
ABS	$11.4	21.2%	$11.2	20.6%	$12.2	22.4%	$12.1	22.0%
Total	**$53.6**	**100.0%**	**$54.5**	**100.0%**	**$54.4**	**100.0%**	**$55.0**	**100.0%**



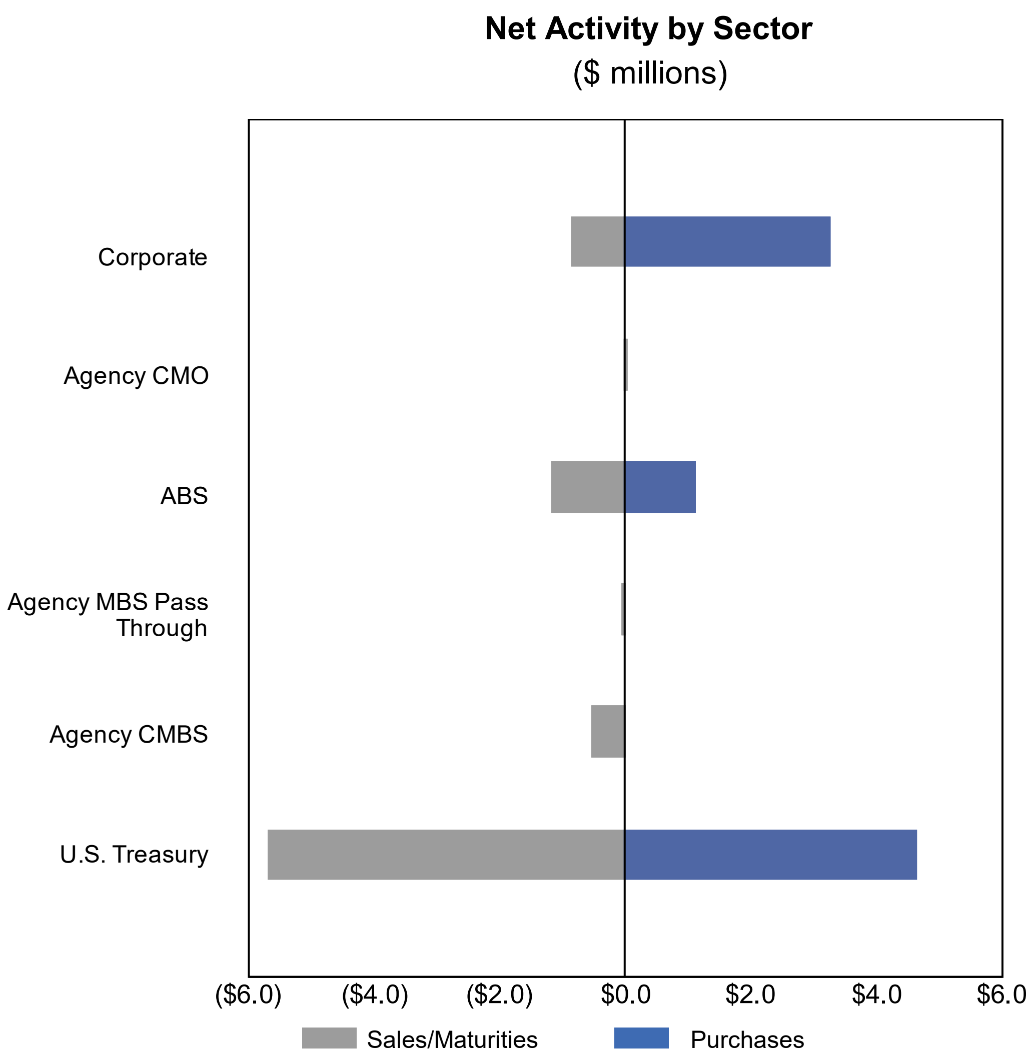
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF OCALA



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

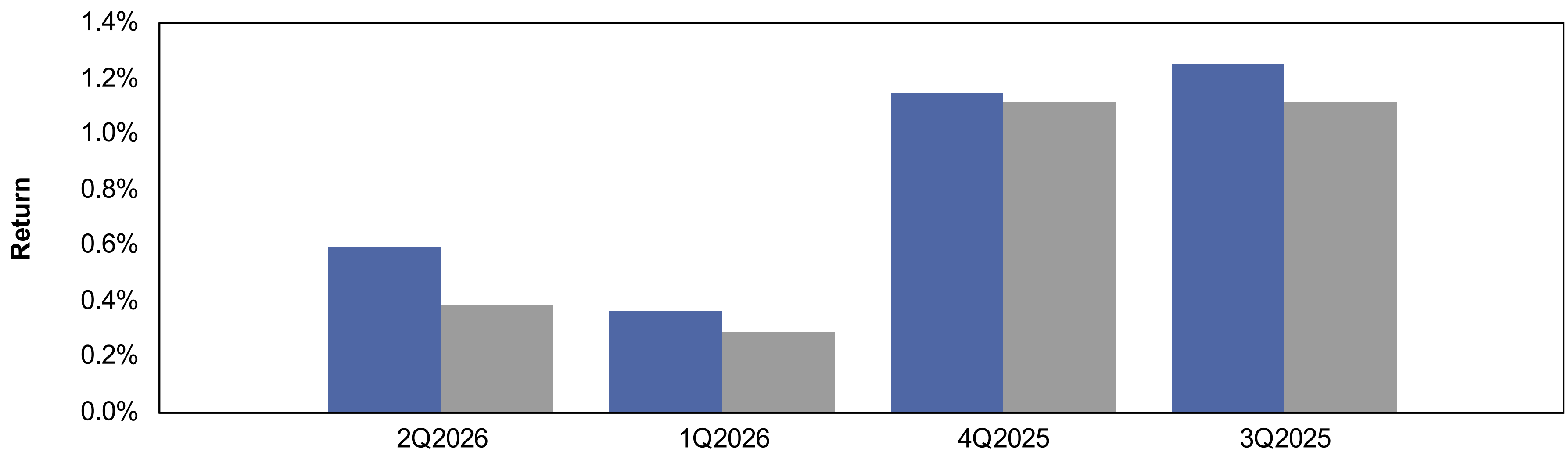
Portfolio Activity - CITY OF OCALA



Sector	Net Activity
Corporate	$2,433,175
Agency CMO	($11,838)
ABS	($30,211)
Agency MBS Pass Through	($38,283)
Agency CMBS	($532,591)
U.S. Treasury	($1,033,071)
Total Net Activity	**$787,182**

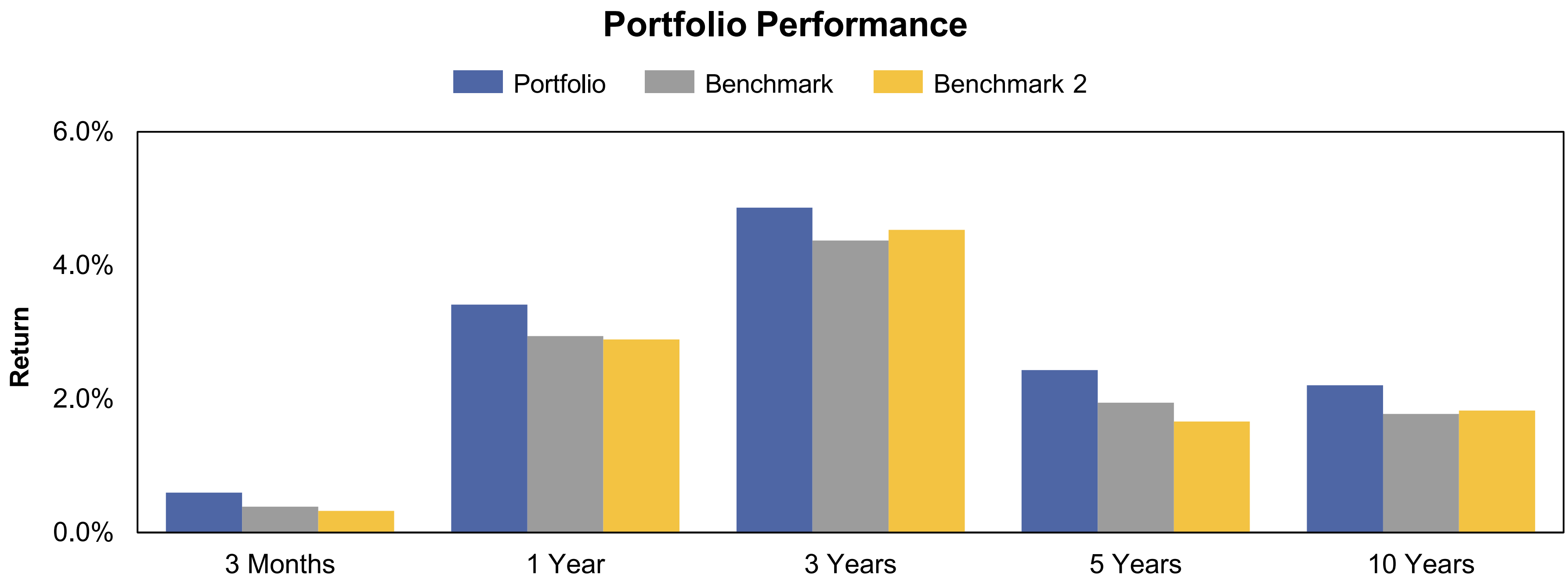
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$560,199	$560,138	$569,678	$577,140
Change in Market Value	($231,685)	($357,383)	$58,099	$93,967
Total Dollar Return	**$328,514**	**$202,755**	**$627,777**	**$671,107**
Total Return[2]				
Portfolio	0.60%	0.37%	1.15%	1.26%
Benchmark[3]	0.39%	0.29%	1.12%	1.12%
Difference	0.21%	0.08%	0.03%	0.14%

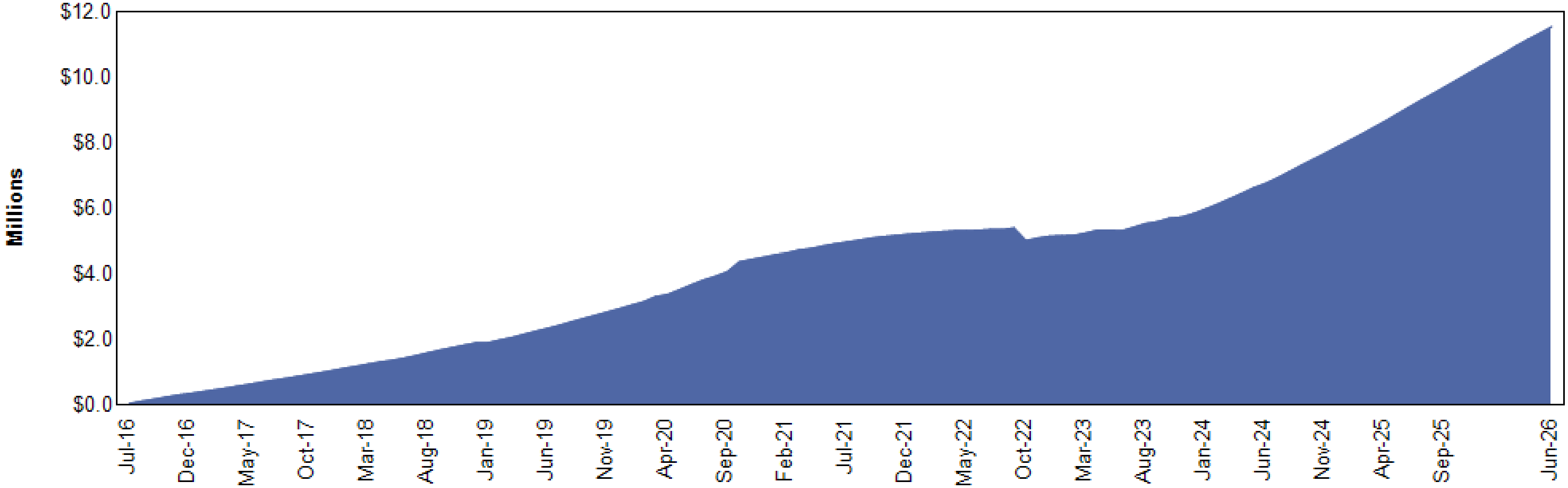
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 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.*



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$560,199	$2,267,155	$6,336,747	$7,841,505	$12,425,589
Change in Market Value	($231,685)	($437,001)	$1,035,473	($1,777,844)	($1,437,367)
Total Dollar Return	**$328,514**	**$1,830,154**	**$7,372,220**	**$6,063,661**	**$10,988,222**
Total Return[3]					
Portfolio	0.60%	3.41%	4.86%	2.43%	2.20%
Benchmark[4]	0.39%	2.94%	4.37%	1.95%	1.77%
Benchmark 2[5]	0.32%	2.89%	4.53%	1.66%	1.83%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not 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. *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[1]
Interest Earned[2]	$560,199	$2,267,155	$6,336,747	$7,841,505	$12,425,589
Realized Gains / (Losses)[3]	$10,174	$143,747	($224,468)	($1,259,744)	($810,983)
Change in Amortized Cost	$12,360	$47,900	$117,290	$43,854	($67,433)
Total Earnings	**$582,733**	**$2,458,802**	**$6,229,569**	**$6,625,615**	**$11,547,172**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2003.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	2,765.88	525,010.40	524,671.88
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	225,000.00	AA+	Aa1	12/4/2024	12/6/2024	224,727.54	4.17	1,185.38	224,869.07	224,859.38
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	2,634.17	500,170.33	499,687.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	1,723.10	522,615.51	522,928.88
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	10,293.34	524,317.29	525,574.35
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	10,293.34	524,878.53	525,574.35
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	2,339.67	173,877.96	174,535.20
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	5,970.45	526,514.47	522,456.90
US TREASURY N/B DTD 04/30/2026 3.750% 04/30/2028	91282CQL8	350,000.00	AA+	Aa1	5/13/2026	5/18/2026	348,400.39	3.99	2,211.28	348,495.94	347,470.55
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	3,352.58	698,146.39	694,804.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	3,951.26	821,133.03	818,876.85
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	2,394.70	499,776.18	496,289.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	4,430.20	921,153.53	918,134.65
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	575,000.00	AA+	Aa1	6/8/2026	6/11/2026	573,450.20	4.14	1,948.09	573,492.00	573,315.25
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	100,000.00	AA+	Aa1	6/22/2026	6/25/2026	99,597.66	4.22	338.80	99,601.04	99,707.00

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
U.S. Treasury											
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	931.69	551,382.80	546,992.05
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	7,150.55	400,065.25	397,703.20
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	6,256.73	349,826.74	347,990.30
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	7,490.33	550,016.72	543,984.65
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	6,809.39	501,177.96	494,531.50
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	3,714.33	373,491.37	368,759.63
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	9,904.89	994,030.70	983,359.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	250,000.00	AA+	Aa1	10/30/2025	10/31/2025	249,257.81	3.61	1,840.85	249,419.06	246,357.50
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/4/2025	11/7/2025	498,847.66	3.58	3,681.69	499,092.64	492,715.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	575,000.00	AA+	Aa1	10/3/2025	10/8/2025	566,958.98	3.60	2,294.92	568,775.20	561,568.58
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	525,000.00	AA+	Aa1	12/2/2025	12/4/2025	524,425.78	3.54	2,346.81	524,533.43	517,104.53
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	1/12/2026	1/15/2026	149,601.56	3.60	229.51	149,661.60	147,679.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	350,000.00	AA+	Aa1	12/9/2025	12/15/2025	348,523.44	3.65	535.52	348,779.81	344,585.85
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	12/24/2025	12/29/2025	149,671.88	3.58	229.51	149,725.50	147,679.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	650,000.00	AA+	Aa1	1/8/2026	1/13/2026	649,212.89	3.54	994.54	649,332.94	639,945.15
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	550,000.00	AA+	Aa1	2/2/2026	2/5/2026	547,808.59	3.64	8,880.52	548,096.30	541,169.75
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/2/2026	3/5/2026	550,365.23	3.48	7,232.04	550,326.90	540,890.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/3/2026	3/6/2026	548,968.75	3.57	7,232.04	549,078.04	540,890.90
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	600,000.00	AA+	Aa1	4/1/2026	4/7/2026	594,585.94	3.83	6,163.04	594,992.18	589,898.40
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	450,000.00	AA+	Aa1	4/6/2026	4/9/2026	445,429.69	3.87	4,622.28	445,764.40	442,423.80
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	500,000.00	AA+	Aa1	5/4/2026	5/7/2026	498,281.25	4.00	4,076.16	498,365.01	496,211.00
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	500,000.00	AA+	Aa1	4/9/2026	4/15/2026	500,976.56	3.81	4,076.16	500,912.47	496,211.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	525,000.00	AA+	Aa1	6/3/2026	6/8/2026	521,308.59	4.13	2,598.25	521,383.36	520,939.65
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	500,000.00	AA+	Aa1	6/9/2026	6/12/2026	495,683.59	4.19	2,474.52	495,756.62	496,133.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	550,000.00	AA+	Aa1	6/1/2026	6/4/2026	546,132.81	4.13	2,721.98	546,224.36	545,746.30
Security Type Sub-Total		**19,650,000.00**					**19,580,228.50**	**3.86**	**160,320.49**	**19,594,263.03**	**19,460,357.28**
Corporate											
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB-	Baa3	3/4/2024	3/7/2024	249,685.00	5.15	3,754.17	249,922.33	250,820.25
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	251,233.25
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa3	5/19/2025	5/27/2025	285,000.00	4.37	1,176.80	285,000.00	285,323.19
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	121,037.28
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	BBB+	A3	7/8/2024	7/10/2024	159,793.60	4.95	3,745.78	159,926.26	160,657.76
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	200,056.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	199,972.40
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	225,838.13
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	1,321.83	110,000.00	109,687.93
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	74,958.09	74,650.58
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	2,347.03	250,000.00	249,953.00
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	120,582.36
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	160,000.00	A	A2	11/18/2025	11/21/2025	159,982.40	3.88	792.22	159,987.72	159,237.44
AMPHENOL CORP DTD 11/10/2025 3.800% 11/15/2027	032095AW1	410,000.00	A-	A3	10/27/2025	11/10/2025	409,721.20	3.84	1,990.78	409,807.90	406,859.81
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	272,413.26
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	295,000.00	NR	A2	12/1/2025	12/10/2025	294,781.70	3.99	679.73	294,841.23	293,261.86
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	250,667.50
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	2,079.61	109,971.42	109,705.20
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	4,868.75	224,936.76	226,341.45
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	855.00	44,989.11	45,182.70

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
Corporate											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	1,685.40	104,959.16	105,331.70
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	4,816.84	310,000.00	310,742.14
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	5,592.71	374,869.32	376,274.63
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	95,000.00	A-	A2	2/24/2026	3/4/2026	94,967.70	3.79	1,165.53	94,972.87	94,050.38
EATON CORP DTD 03/06/2026 3.850% 03/06/2028	278058DV1	425,000.00	A-	A3	3/4/2026	3/6/2026	424,685.50	3.89	5,226.91	424,734.40	420,894.08
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	3,286.53	250,000.00	250,313.25
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	1,607.67	119,947.65	120,369.72
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A2	2/18/2025	2/26/2025	169,773.90	4.70	2,327.58	169,870.05	170,731.17
HP ENTERPRISE CO DTD 03/23/2026 4.500% 03/23/2028	42824CCC1	65,000.00	BBB	Baa2	3/16/2026	3/23/2026	64,958.40	4.53	796.25	64,963.91	64,913.55
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	190,081.13
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	760.95	90,000.00	90,051.12
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	1,050.00	149,879.86	149,481.00
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	1,623.26	249,591.78	248,947.00
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	153.47	24,988.93	24,923.75
WESTPAC BANKING CORP NY DTD 05/14/2026 4.150% 05/11/2028	9612EVAA7	290,000.00	AA-	Aa2	5/6/2026	5/14/2026	289,820.20	4.18	1,571.24	289,831.97	288,911.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	1,633.33	299,626.90	298,754.70
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	40,000.00	A	A2	5/12/2026	5/15/2026	39,855.20	4.44	217.22	39,864.19	39,866.16
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	1,369.44	399,848.28	399,284.40
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	337.64	109,935.75	109,818.06
MASTERCARD INC DTD 06/08/2026 4.325% 06/08/2028	57636QBJ2	465,000.00	A+	Aa3	6/4/2026	6/8/2026	464,962.80	4.33	1,284.89	464,964.11	465,013.02
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	135.33	69,999.61	70,028.00
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A	A2	6/12/2025	6/16/2025	294,681.40	4.29	557.22	294,788.07	294,056.30
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	4,819.03	250,000.00	249,709.50
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	50,284.25
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB-	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	4,933.33	249,892.47	249,482.50
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	250,432.50
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A-	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	2,944.44	249,901.27	247,079.25
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	3,441.32	274,950.17	272,878.38
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	772.92	69,966.10	69,216.35
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	3,295.30	295,000.00	293,367.18
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	400,000.00	A-	A2	10/6/2025	10/14/2025	400,000.00	4.11	3,561.13	400,000.00	395,849.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa3	10/9/2025	10/17/2025	250,000.00	3.96	2,033.46	250,000.00	247,528.00
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	2,750.88	300,000.00	300,019.50
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	95,000.00	AA	Aa3	10/27/2025	11/3/2025	94,994.30	3.80	581.61	94,995.58	93,791.89
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	135,000.00	AA-	Aa3	11/3/2025	11/5/2025	134,970.30	3.91	819.00	134,976.64	133,693.74
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	125,000.00	AA-	Aa3	11/4/2025	11/5/2025	125,031.25	3.89	758.33	125,024.66	123,790.50
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A1	11/10/2025	11/14/2025	399,788.00	3.97	2,062.78	399,830.70	396,087.60
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	201,323.20
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	185,000.00	AA	A1	11/17/2025	11/20/2025	184,959.30	3.91	821.71	184,967.44	183,051.21
AMERICAN HONDA FINANCE DTD 01/08/2026 4.150% 01/08/2029	02665WGR6	400,000.00	BBB+	A3	1/6/2026	1/8/2026	399,968.00	4.15	7,977.22	399,973.47	395,254.00
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	5,199.03	274,752.59	273,416.55
SUMITOMO MITSUI FINL GRP DTD 01/15/2026 4.108% 01/15/2029	86562MEJ5	200,000.00	A-	A1	1/5/2026	1/15/2026	200,000.00	4.11	3,788.49	200,000.00	197,539.00
JOHN DEERE CAPITAL CORP DTD 04/28/2026 4.125% 01/18/2029	24422EYM5	120,000.00	A	A1	4/23/2026	4/28/2026	119,938.80	4.15	866.25	119,942.83	119,253.12
NATIONAL BANK OF CANADA (CALLABLE) DTD 01/20/2026 4.166% 01/20/2029	63307A3K9	250,000.00	A-	A2	1/12/2026	1/20/2026	250,000.00	4.17	4,657.82	250,000.00	248,349.75
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	4,330.58	200,000.00	201,143.00
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	6,839.90	315,000.00	316,720.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	2,893.71	135,000.00	135,655.02
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	170,000.00	A-	A3	1/21/2026	1/26/2026	170,000.00	4.08	2,982.67	170,000.00	168,603.62
CITIZENS BANK NA/RI (CALLABLE) DTD 01/29/2026 4.192% 01/29/2029	75524KSA3	250,000.00	A-	A3	1/22/2026	1/29/2026	250,000.00	4.19	4,424.89	250,000.00	247,967.00
IBM CORP (CALLABLE) DTD 02/03/2026 4.000% 02/03/2029	459200LQ2	180,000.00	A-	A3	1/29/2026	2/3/2026	179,899.20	4.02	2,960.00	179,912.34	177,879.06
ORACLE CORP (CALLABLE) DTD 02/04/2026 4.550% 02/04/2029	68389XDW2	275,000.00	BBB-	Baa2	2/2/2026	2/4/2026	274,648.00	4.60	5,109.27	274,693.65	271,098.58
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	55,000.00	AA+	Aa2	2/9/2026	2/13/2026	54,800.35	3.83	780.08	54,824.64	54,107.19
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	320,000.00	A+	Aa3	2/23/2026	3/9/2026	319,593.60	3.75	3,683.56	319,634.23	313,871.68
BAKER HUGHES LLC/CO-OBL (CALLABLE) DTD 03/11/2026 4.050% 03/11/2029	05724BAL3	300,000.00	A	A3	3/5/2026	3/11/2026	299,874.00	4.07	3,712.50	299,886.29	295,736.70
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	340,000.00	AA	A1	3/10/2026	3/13/2026	339,962.60	4.00	4,080.00	339,966.40	336,366.08
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	450,000.00	A+	A2	3/11/2026	3/13/2026	449,901.00	4.66	6,277.50	449,910.65	449,766.90
CANADIAN PACIFIC RR CO (CALLABLE) DTD 03/06/2026 4.000% 03/15/2029	13645RBP8	255,000.00	BBB+	Baa1	3/4/2026	3/6/2026	254,673.60	4.05	3,258.33	254,706.91	251,228.55
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	115,000.00	A+	Aa3	12/1/2025	12/4/2025	114,829.80	3.90	1,303.65	114,858.44	113,597.23
UBS AG STAMFORD CT (CALLABLE) DTD 03/16/2026 4.302% 03/16/2029	90261AAG7	250,000.00	A+	Aa2	3/11/2026	3/16/2026	250,000.00	4.30	3,136.88	250,000.00	248,980.75
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	130,000.00	AA-	Aa3	3/16/2026	3/18/2026	129,847.90	4.14	1,524.97	129,861.86	128,986.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	1,479.47	135,000.00	135,733.72
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	1,474.50	170,000.00	170,437.92
GILEAD SCIENCES INC DTD 05/20/2026 4.400% 05/20/2029	375558CK7	280,000.00	A-	A3	5/14/2026	5/20/2026	279,946.80	4.41	1,403.11	279,948.94	279,395.76
ELI LILLY & CO (CALLABLE) DTD 05/20/2026 4.150% 05/20/2029	532457DK1	55,000.00	AA-	Aa3	5/6/2026	5/20/2026	54,967.55	4.17	259.95	54,968.76	54,714.00
ECOLAB INC (CALLABLE) DTD 05/29/2026 4.600% 06/15/2029	278865BU3	300,000.00	A-	A3	5/19/2026	5/29/2026	299,874.00	4.61	1,226.67	299,877.86	300,453.30
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	425,000.00	A+	Aa3	6/11/2026	6/18/2026	425,000.00	4.55	698.91	425,000.00	424,514.23
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	3,891.73	200,000.00	198,977.20
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	130,000.00	A-	A1	10/17/2025	10/22/2025	130,000.00	4.13	1,089.50	130,000.00	128,225.50
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	2,422.58	300,000.00	295,770.00
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	265,000.00	A	A3	10/20/2025	10/23/2025	265,000.00	4.14	2,070.30	265,000.00	261,901.89
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	1,707.29	275,000.00	273,083.80
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/29/2026 4.283% 01/29/2030	13607QWB4	145,000.00	A-	A2	1/21/2026	1/29/2026	145,000.00	4.28	2,622.15	145,000.00	143,399.64
HSBC HOLDINGS PLC (CALLABLE) DTD 03/10/2026 4.398% 03/10/2030	404280FK0	200,000.00	A-	A3	3/5/2026	3/10/2026	200,000.00	4.40	2,712.10	200,000.00	197,879.00
MANUF & TRADERS TRUST CO (CALLABLE) DTD 04/20/2026 4.548% 04/18/2030	564760CD6	250,000.00	A-	A3	4/16/2026	4/20/2026	250,000.00	4.55	2,242.42	250,000.00	248,318.75
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/20/2026 4.594% 04/20/2030	38141GE83	170,000.00	BBB+	A2	4/13/2026	4/20/2026	170,000.00	4.59	1,540.27	170,000.00	169,040.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	310,000.00	A	A1	4/15/2026	4/23/2026	310,000.00	4.41	2,581.13	310,000.00	307,363.45
BANK OF AMERICA CORP (CALLABLE) DTD 04/23/2026 4.477% 04/23/2030	06051GMY2	140,000.00	A-	A1	4/16/2026	4/23/2026	140,000.00	4.48	1,183.92	140,000.00	139,117.02
AMERICAN EXPRESS CO (CALLABLE) DTD 05/04/2026 4.444% 05/03/2030	025816ET2	120,000.00	A-	A2	4/27/2026	5/4/2026	120,000.00	4.44	844.36	120,000.00	119,260.44
HSBC HOLDINGS PLC (CALLABLE) DTD 05/12/2026 4.711% 05/12/2030	404280FP9	200,000.00	A-	A3	5/7/2026	5/12/2026	200,000.00	4.71	1,282.44	200,000.00	199,149.60
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	95,000.00	A-	A2	5/18/2026	5/21/2026	95,000.00	4.74	500.76	95,000.00	95,179.08
Security Type Sub-Total		**21,530,000.00**					**21,521,918.55**	**4.40**	**239,828.71**	**21,524,202.52**	**21,441,339.59**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	11,804.94	AA+	Aa1	2/27/2020	3/18/2020	11,948.81	1.84	19.67	11,835.64	11,598.65
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	20,569.18	AA+	Aa1	12/10/2019	12/17/2019	20,774.87	2.37	42.85	20,621.54	20,313.50
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	16,384.11	AA+	Aa1	8/15/2019	8/19/2019	16,645.23	2.31	34.13	16,458.45	16,130.94
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	6,803.88	AA+	Aa1	2/5/2019	2/19/2019	6,823.01	2.97	17.01	6,809.06	6,735.39
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	42,875.34	AA+	Aa1	3/7/2019	3/18/2019	42,245.61	2.66	89.32	42,674.98	41,633.11
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	111,118.05	AA+	Aa1	7/25/2012	7/30/2012	118,722.69	3.04	324.09	113,374.36	108,207.42
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	12,989.45	AA+	Aa1	7/6/2018	7/11/2018	13,172.11	3.38	37.89	13,069.40	12,797.84
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	92,063.70	AA+	Aa1	9/16/2021	9/21/2021	97,371.75	2.49	230.16	95,459.34	88,530.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	36,003.63	AA+	Aa1	8/17/2020	8/19/2020	38,349.49	2.48	90.01	37,427.90	34,215.22
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	6,090.34	AA+	Aa1	10/28/2008	11/19/2008	6,088.43	6.00	30.45	6,089.56	6,319.37
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	22,485.26	AA+	Aa1	9/2/2010	9/14/2010	23,834.38	4.62	93.69	23,073.30	22,703.30
Security Type Sub-Total		**379,187.86**					**395,976.38**	**2.86**	**1,009.27**	**386,893.53**	**369,185.49**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	9,369.60	AA+	Aa1	2/21/2020	2/26/2020	9,293.47	1.49	10.74	9,358.16	9,236.02
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	15,989.56	AA+	Aa1	4/7/2020	4/13/2020	16,035.16	1.21	16.66	15,999.12	15,653.38
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	9,731.31	AA+	Aa1	6/8/2020	6/11/2020	9,989.04	1.71	16.22	9,832.28	9,475.55
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	42,627.27	AA+	Aa1	5/5/2015	5/8/2015	45,727.74	3.57	142.09	44,395.17	41,926.01
Security Type Sub-Total		**77,717.75**					**81,045.41**	**2.60**	**185.71**	**79,584.73**	**76,290.96**
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	311,180.49	AA+	Aa1	12/12/2024	12/17/2024	300,289.17	4.32	765.16	306,531.14	307,568.00
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	245,593.28	246,909.50
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	240,148.20	AA+	Aa1	6/17/2024	6/21/2024	228,534.79	4.78	637.79	235,503.74	236,765.95
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	271,637.02	AA+	Aa1	2/27/2025	3/4/2025	265,811.68	4.39	814.91	268,374.07	268,273.88
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	247,838.18	AA+	Aa1	3/5/2025	3/10/2025	243,510.70	4.28	753.84	245,346.67	244,859.17
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	273,188.05	272,425.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	8,281.67	AA+	Aa1	12/8/2022	12/13/2022	8,032.57	3.93	23.12	8,185.47	8,259.12
Security Type Sub-Total		**1,604,085.57**					**1,556,645.70**	**4.46**	**4,564.40**	**1,582,722.42**	**1,585,061.35**
ABS											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	6,700.46	NR	Aaa	9/20/2023	9/27/2023	6,700.36	5.90	17.57	6,700.45	6,705.92
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	8,067.09	AAA	NR	1/24/2023	1/30/2023	8,067.09	4.63	16.60	8,067.09	8,073.74
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	4,983.15	AAA	NR	1/18/2023	1/25/2023	4,982.56	4.51	9.99	4,982.98	4,986.09
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	46,076.51	NR	Aaa	4/15/2024	4/24/2024	46,072.42	5.49	112.43	46,072.42	46,266.02
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	8,401.02	NR	Aaa	2/13/2023	2/23/2023	8,400.17	5.05	18.86	8,400.76	8,406.39
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	18,701.90	AAA	NR	3/28/2023	3/31/2023	18,699.95	4.65	38.65	18,701.25	18,723.07
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	54,198.95	NR	Aaa	5/16/2023	5/23/2023	54,195.92	4.71	113.46	54,197.91	54,290.00
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	20,642.54	AAA	Aaa	4/4/2023	4/12/2023	20,641.98	4.47	38.45	20,642.35	20,657.57
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	14,538.34	AAA	NR	7/11/2023	7/18/2023	14,535.76	5.47	13.25	14,537.41	14,586.08
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	18,441.34	AAA	NR	2/7/2023	2/15/2023	18,438.21	4.83	39.59	18,440.22	18,461.24
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	52,512.25	NR	Aaa	7/11/2023	7/19/2023	52,503.29	5.48	127.43	52,508.77	52,699.35
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	33,862.38	AAA	NR	4/11/2023	4/19/2023	33,854.83	4.66	70.13	33,859.60	33,896.52
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.60	105,132.51
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	145,788.93	AAA	Aaa	2/13/2024	2/21/2024	145,782.59	5.21	337.58	145,786.01	146,475.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	53,632.10	AAA	NR	4/18/2023	4/25/2023	53,623.07	4.81	114.65	53,628.49	53,747.25
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	41,546.34	AAA	NR	11/7/2023	11/14/2023	41,541.86	5.54	102.30	41,544.26	41,808.46
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	107,765.36	AAA	Aaa	8/15/2023	8/23/2023	107,758.68	5.53	264.86	107,762.51	108,231.34
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	42,171.85	AAA	Aaa	10/3/2023	10/11/2023	42,163.19	5.78	101.56	42,167.81	42,437.45
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	41,396.15	AAA	NR	10/19/2023	10/25/2023	41,392.61	5.95	109.47	41,394.41	41,709.77
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	174,584.82	NR	Aaa	5/14/2024	5/22/2024	174,568.51	5.28	409.69	174,575.59	175,501.91
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	45,624.98	AAA	NR	10/31/2023	11/8/2023	45,617.43	5.79	117.41	45,620.99	45,953.34
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	99,336.97	AAA	Aaa	6/4/2024	6/11/2024	99,321.88	5.18	85.76	99,328.12	99,839.81
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	141,211.98	NR	Aaa	6/11/2024	6/18/2024	141,184.38	5.20	326.36	141,195.62	142,114.47
VWALT 2026-A A3 DTD 03/24/2026 4.170% 03/20/2029	92868CAD3	395,000.00	AAA	NR	3/17/2026	3/24/2026	394,980.80	4.17	503.30	394,982.76	393,314.54
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	287,839.03	AAA	Aaa	6/18/2024	6/24/2024	287,836.38	5.10	652.44	287,837.53	289,443.44
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	138,664.90	AAA	Aaa	7/2/2024	7/10/2024	138,643.56	5.13	296.40	138,651.94	139,291.80
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,991.99	175,159.25
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	289,828.45	NR	Aaa	9/10/2024	9/17/2024	289,761.04	4.07	522.98	289,785.74	289,255.46
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	83,956.71	AAA	Aaa	1/17/2024	1/24/2024	83,936.87	4.78	177.99	83,945.39	84,245.94
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	304,999.13	304,540.06
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	86,724.46	AAA	NR	9/24/2024	9/27/2024	86,715.49	4.14	159.57	86,718.76	86,649.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	129,652.94	AAA	Aaa	10/8/2024	10/16/2024	129,627.97	4.40	237.70	129,636.31	129,762.75
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,992.29	330,669.90
PILOT 2026-1A A3 DTD 06/12/2026 4.410% 08/20/2029	73328FAD0	130,000.00	AAA	NR	6/4/2026	6/12/2026	129,996.72	4.41	302.58	129,996.96	129,875.85
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	439,943.09	438,341.20
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	189,980.80	190,114.38
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,971.90	400,578.00
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,992.47	185,066.60
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	269.50	139,992.85	140,360.64
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,923.89	413,215.92
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,945.54	370,874.68
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	248,678.88	NR	Aaa	9/17/2024	9/24/2024	248,640.89	4.03	445.41	248,652.68	248,128.30
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,989.96	185,673.03
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,990.77	300,508.50
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	140,000.00	NR	Aaa	11/18/2025	11/25/2025	139,976.51	3.92	167.69	139,979.68	138,796.00
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,994.90	364,632.08
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	269.36	154,986.37	153,821.85
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,995.03	465,144.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	225,000.00	AAA	NR	11/5/2025	11/12/2025	224,956.44	3.98	398.00	224,962.13	223,333.43
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	597.22	499,889.73	499,155.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,977.13	123,870.75
JDOT 2026-A A3 DTD 03/18/2026 3.870% 08/15/2030	47787DAD3	90,000.00	NR	Aaa	3/10/2026	3/18/2026	89,984.05	3.87	154.80	89,985.28	88,808.04
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,963.54	439,848.64
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	135,000.00	AAA	Aaa	1/13/2026	1/21/2026	134,988.50	3.86	231.60	134,989.53	133,703.60
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	230,000.00	AAA	NR	11/5/2025	11/12/2025	229,980.54	3.99	407.87	229,983.10	228,283.51
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,992.40	110,019.03
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	140,000.00	NR	Aaa	2/10/2026	2/18/2026	139,977.70	3.78	147.00	139,979.79	138,362.98
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	165,000.00	AAA	Aaa	3/17/2026	3/24/2026	164,968.47	4.05	297.00	164,970.81	163,812.33
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,981.00	179,538.12
GMCAR 2025-4 A3 DTD 11/05/2025 3.840% 02/18/2031	36273EAD5	90,000.00	AAA	Aaa	10/28/2025	11/5/2025	89,978.17	3.85	144.00	89,980.94	89,099.19
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	160,000.00	AAA	NR	2/10/2026	2/18/2026	159,989.20	3.79	269.51	159,990.50	157,874.88
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	265,000.00	AAA	NR	6/9/2026	6/17/2026	264,968.01	4.51	464.78	264,969.05	265,637.06
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	340,000.00	NR	Aaa	3/5/2026	3/13/2026	339,952.67	3.94	409.32	339,955.41	337,477.54
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	90,000.00	(P)A	Aaa	1/21/2026	1/28/2026	89,982.94	4.00	160.00	89,984.49	88,958.25
WOART 2026-A A3 DTD 02/18/2026 3.860% 05/15/2031	98190AAD3	100,000.00	AAA	NR	2/9/2026	2/18/2026	99,993.10	3.86	171.56	99,993.79	98,747.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2026-1 A3 DTD 01/14/2026 3.840% 05/16/2031	362970AC9	105,000.00	AAA	Aaa	1/8/2026	1/14/2026	104,989.34	3.84	168.00	104,990.21	103,813.19
CARMX 2026-2 A3 DTD 04/29/2026 4.220% 06/16/2031	142935AD7	150,000.00	AAA	NR	4/21/2026	4/29/2026	149,974.40	4.22	281.33	149,975.21	149,112.30
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	320.65	264,954.50	262,266.53
CNH 2026-B A3 DTD 05/27/2026 4.590% 09/15/2031	12676QAD2	225,000.00	AAA	Aaa	5/19/2026	5/27/2026	224,995.25	4.59	459.00	224,995.84	225,516.15
VZMT 2026-2 A1A DTD 06/30/2026 4.510% 06/21/2032	92348KFG3	355,000.00	NR	Aaa	6/25/2026	6/30/2026	354,938.55	4.51	44.47	354,938.77	355,351.20
Security Type Sub-Total		**12,120,530.78**					**12,119,057.75**	**4.36**	**20,943.62**	**12,119,395.50**	**12,100,757.21**
Managed Account Sub Total		**55,361,521.95**					**55,254,872.29**	**4.19**	**426,852.20**	**55,287,061.73**	**55,032,991.88**
Securities Sub Total		**$55,361,521.95**					**$55,254,872.29**	**4.19%**	**$426,852.20**	**$55,287,061.73**	**$55,032,991.88**
Accrued Interest											**$426,852.20**
Total Investments											**$55,459,844.08**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/7/2026	600,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	595,898.44	3.83%	
4/6/2026	4/9/2026	450,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	446,499.66	3.87%	
4/9/2026	4/15/2026	500,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	500,976.56	3.81%	
4/13/2026	4/20/2026	170,000.00	38141GE83	GOLDMAN SACHS GROUP INC (CALLABLE)	4.59%	4/20/2030	170,000.00	4.59%	
4/15/2026	4/23/2026	310,000.00	46647PFL5	JPMORGAN CHASE & CO (CALLABLE)	4.40%	4/23/2030	310,000.00	4.41%	
4/16/2026	4/20/2026	250,000.00	564760CD6	MANUF & TRADERS TRUST CO (CALLABLE)	4.54%	4/18/2030	250,000.00	4.55%	
4/16/2026	4/23/2026	140,000.00	06051GMY2	BANK OF AMERICA CORP (CALLABLE)	4.47%	4/23/2030	140,000.00	4.48%	
4/21/2026	4/29/2026	150,000.00	142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	149,974.40	4.22%	
4/23/2026	4/28/2026	120,000.00	24422EYM5	JOHN DEERE CAPITAL CORP	4.12%	1/18/2029	119,938.80	4.15%	
4/27/2026	5/4/2026	120,000.00	025816ET2	AMERICAN EXPRESS CO (CALLABLE)	4.44%	5/3/2030	120,000.00	4.44%	
5/4/2026	5/7/2026	500,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	499,445.87	4.00%	
5/6/2026	5/14/2026	290,000.00	9612EVAA7	WESTPAC BANKING CORP NY	4.15%	5/11/2028	289,820.20	4.18%	
5/6/2026	5/20/2026	55,000.00	532457DK1	ELI LILLY & CO (CALLABLE)	4.15%	5/20/2029	54,967.55	4.17%	
5/7/2026	5/12/2026	200,000.00	404280FP9	HSBC HOLDINGS PLC (CALLABLE)	4.71%	5/12/2030	200,000.00	4.71%	
5/12/2026	5/15/2026	40,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	39,855.20	4.44%	
5/13/2026	5/18/2026	350,000.00	91282CQL8	US TREASURY N/B	3.75%	4/30/2028	349,042.37	3.99%	
5/14/2026	5/20/2026	280,000.00	375558CK7	GILEAD SCIENCES INC	4.40%	5/20/2029	279,946.80	4.41%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/18/2026	5/21/2026	95,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	95,000.00	4.74%	
5/19/2026	5/27/2026	225,000.00	12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	224,995.25	4.59%	
5/19/2026	5/29/2026	300,000.00	278865BU3	ECOLAB INC (CALLABLE)	4.60%	6/15/2029	299,874.00	4.61%	
6/1/2026	6/4/2026	550,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	547,291.10	4.13%	
6/3/2026	6/8/2026	525,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	522,635.36	4.13%	
6/4/2026	6/8/2026	465,000.00	57636QBJ2	MASTERCARD INC	4.32%	6/8/2028	464,962.80	4.33%	
6/4/2026	6/12/2026	130,000.00	73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	129,996.72	4.41%	
6/8/2026	6/11/2026	575,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	574,141.46	4.14%	
6/9/2026	6/12/2026	500,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	497,157.77	4.19%	
6/9/2026	6/17/2026	265,000.00	44935KAD5	HART 2026-B A3	4.51%	2/18/2031	264,968.01	4.51%	
6/11/2026	6/18/2026	425,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	425,000.00	4.55%	
6/22/2026	6/25/2026	100,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	99,870.88	4.22%	
6/25/2026	6/30/2026	355,000.00	92348KFG3	VZMT 2026-2 A1A	4.51%	6/21/2032	354,938.55	4.51%	
Total BUY		**9,035,000.00**					**9,017,197.75**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		214.09		
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	997.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	641.24		
4/1/2026	4/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	41.36		
4/1/2026	4/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	58.78		
4/1/2026	4/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	23.50		
4/1/2026	4/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	18.83		
4/1/2026	4/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	98.20		
4/1/2026	4/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	21.38		
4/1/2026	4/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	245.52		
4/1/2026	4/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	95.06		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.19		
4/1/2026	4/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	771.34		
4/1/2026	4/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	819.45		
4/1/2026	4/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	54.13		
4/1/2026	4/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	349.57		
4/1/2026	4/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	14.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.10		
4/1/2026	4/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	150.78		
4/1/2026	4/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	96.86		
4/1/2026	4/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	44.36		
4/1/2026	4/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	23.90		
4/4/2026	4/4/2026		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
4/5/2026	4/5/2026		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
4/12/2026	4/12/2026		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	3,370.95		
4/13/2026	4/13/2026		89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	8,172.34		
4/15/2026	4/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
4/15/2026	4/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	261.23		
4/15/2026	4/15/2026		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
4/15/2026	4/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	148.77		
4/15/2026	4/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
4/15/2026	4/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	831.14		
4/15/2026	4/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	45.70		
4/15/2026	4/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	307.12		
4/15/2026	4/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
4/15/2026	4/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
4/15/2026	4/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	126.00		
4/15/2026	4/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	13,125.00		
4/15/2026	4/15/2026		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		
4/15/2026	4/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	0.26		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	389.81		
4/15/2026	4/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	272.66		
4/15/2026	4/15/2026		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,558.75		
4/15/2026	4/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	247.04		
4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
4/15/2026	4/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	160.17		
4/15/2026	4/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	313.56		
4/15/2026	4/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	14.84		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	702.71		
4/15/2026	4/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	345.32		
4/15/2026	4/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2.20		
4/15/2026	4/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
4/15/2026	4/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,007.99		
4/15/2026	4/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
4/15/2026	4/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	231.05		
4/15/2026	4/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	381.91		
4/15/2026	4/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	377.46		
4/15/2026	4/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
4/15/2026	4/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	755.55		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
4/15/2026	4/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	67.39		
4/15/2026	4/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
4/15/2026	4/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	272.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	122.42		
4/15/2026	4/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
4/15/2026	4/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13.22		
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
4/15/2026	4/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	284.89		
4/15/2026	4/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
4/15/2026	4/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
4/15/2026	4/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
4/15/2026	4/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
4/15/2026	4/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
4/15/2026	4/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
4/15/2026	4/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
4/15/2026	4/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,495.93		
4/15/2026	4/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
4/15/2026	4/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	6.56		
4/16/2026	4/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2026	4/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	277.19		
4/16/2026	4/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
4/16/2026	4/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
4/16/2026	4/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	750.73		
4/16/2026	4/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	136.58		
4/17/2026	4/17/2026		21688ABP6	COOPERAT RABOBANK UA/NY	3.95%	10/17/2028	4,946.25		
4/18/2026	4/18/2026		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
4/18/2026	4/18/2026		61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	2,626.75		
4/20/2026	4/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,376.81		
4/20/2026	4/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
4/20/2026	4/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
4/20/2026	4/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,189.61		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
4/21/2026	4/21/2026		38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	6,229.50		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/22/2026	4/22/2026		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	5,480.20		
4/24/2026	4/24/2026		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	2,044.35		
4/25/2026	4/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	112.00		
4/25/2026	4/25/2026		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	4,021.35		
4/25/2026	4/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
4/25/2026	4/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	548.98		
4/30/2026	4/30/2026		91282CPE5	US TREASURY N/B	3.50%	10/31/2027	7,000.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		168.75		
5/1/2026	5/1/2026		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	3,150.00		
5/1/2026	5/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	30.88		
5/1/2026	5/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	22.40		
5/1/2026	5/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	96.14		
5/1/2026	5/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	339.71		
5/1/2026	5/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	41.11		
5/1/2026	5/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	13.04		
5/1/2026	5/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	147.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
5/1/2026	5/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	39.00		
5/1/2026	5/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	47.20		
5/1/2026	5/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.84		
5/1/2026	5/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	21.24		
5/1/2026	5/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	19.86		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	756.14		
5/1/2026	5/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	488.66		
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	938.52		
5/1/2026	5/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	240.93		
5/1/2026	5/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	50.27		
5/1/2026	5/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	93.40		
5/1/2026	5/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	640.12		
5/1/2026	5/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	95.64		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	817.98		
5/3/2026	5/3/2026		801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	1,805.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	5,070.00		
5/6/2026	5/6/2026		609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	5,312.50		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	531.25		
5/11/2026	5/11/2026		06738EDD4	BARCLAYS PLC (CALLABLE)	4.47%	11/11/2029	9,231.75		
5/12/2026	5/12/2026		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	6,000.00		
5/14/2026	5/14/2026		14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	7,900.00		
5/15/2026	5/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
5/15/2026	5/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	54.13		
5/15/2026	5/15/2026		032095AW1	AMPHENOL CORP	3.80%	11/15/2027	8,006.39		
5/15/2026	5/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	227.00		
5/15/2026	5/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	261.47		
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	8,984.38		
5/15/2026	5/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
5/15/2026	5/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
5/15/2026	5/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	760.38		
5/15/2026	5/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	290.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	915.47		
5/15/2026	5/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	308.00		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
5/15/2026	5/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	107.12		
5/15/2026	5/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
5/15/2026	5/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	625.17		
5/15/2026	5/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
5/15/2026	5/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
5/15/2026	5/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
5/15/2026	5/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	55,312.50		
5/15/2026	5/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	129.01		
5/15/2026	5/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	276.43		
5/15/2026	5/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
5/15/2026	5/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	35.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	247.27		
5/15/2026	5/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
5/15/2026	5/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	700.00		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
5/15/2026	5/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	366.48		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
5/15/2026	5/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	276.10		
5/15/2026	5/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	281.33		
5/15/2026	5/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
5/15/2026	5/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	349.85		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	556.88		
5/15/2026	5/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
5/15/2026	5/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
5/15/2026	5/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	105.80		
5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
5/15/2026	5/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
5/15/2026	5/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	194.25		
5/15/2026	5/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1.14		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	9,187.50		
5/15/2026	5/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
5/15/2026	5/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
5/15/2026	5/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,396.68		
5/15/2026	5/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	242.79		
5/15/2026	5/15/2026		717081FJ7	PFIZER INC	3.87%	11/15/2027	2,996.67		
5/15/2026	5/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	921.38		
5/15/2026	5/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	91.28		
5/15/2026	5/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
5/16/2026	5/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
5/16/2026	5/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	250.76		
5/16/2026	5/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	695.37		
5/16/2026	5/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	115.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/16/2026	5/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
5/16/2026	5/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
5/19/2026	5/19/2026		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
5/20/2026	5/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,116.33		
5/20/2026	5/20/2026		023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	3,607.50		
5/20/2026	5/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
5/20/2026	5/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,372.63		
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
5/20/2026	5/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		
5/25/2026	5/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
5/25/2026	5/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	95.50		
5/25/2026	5/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	506.19		
5/27/2026	5/27/2026		21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	6,230.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2026	5/31/2026		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		167.75		
6/1/2026	6/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	39.43		
6/1/2026	6/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	20.99		
6/1/2026	6/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	94.53		
6/1/2026	6/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11.83		
6/1/2026	6/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	332.60		
6/1/2026	6/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	144.69		
6/1/2026	6/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	30.67		
6/1/2026	6/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	46.50		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	754.95		
6/1/2026	6/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	36.63		
6/1/2026	6/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	237.45		
6/1/2026	6/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	638.92		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	904.41		
6/1/2026	6/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	91.01		
6/1/2026	6/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	93.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	18.18		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	488.10		
6/1/2026	6/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	19.06		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	816.39		
6/1/2026	6/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	34.78		
6/1/2026	6/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
6/1/2026	6/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.00		
6/1/2026	6/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
6/2/2026	6/2/2026		29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	8,500.00		
6/5/2026	6/5/2026		24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	2,337.50		
6/10/2026	6/10/2026		63743HGB2	NATIONAL RURAL UTIL COOP	3.95%	12/10/2027	5,826.25		
6/15/2026	6/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
6/15/2026	6/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	351.29		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
6/15/2026	6/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	42.30		
6/15/2026	6/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	226.59		
6/15/2026	6/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	208.55		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	556.88		
6/15/2026	6/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	527.50		
6/15/2026	6/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
6/15/2026	6/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
6/15/2026	6/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	841.15		
6/15/2026	6/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
6/15/2026	6/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	161.60		
6/15/2026	6/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	22,750.00		
6/15/2026	6/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	62.74		
6/15/2026	6/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	236.69		
6/15/2026	6/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
6/15/2026	6/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	273.04		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	6,268.75		
6/15/2026	6/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
6/15/2026	6/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	290.25		
6/15/2026	6/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	62.45		
6/15/2026	6/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	694.04		
6/15/2026	6/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
6/15/2026	6/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
6/15/2026	6/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	243.51		
6/15/2026	6/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
6/15/2026	6/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
6/15/2026	6/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	88.78		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
6/15/2026	6/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	516.38		
6/15/2026	6/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,304.25		
6/15/2026	6/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	240.14		
6/15/2026	6/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	100.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
6/15/2026	6/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	225.25		
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	10,656.25		
6/15/2026	6/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	640.31		
6/15/2026	6/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	557.93		
6/15/2026	6/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	324.23		
6/15/2026	6/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
6/15/2026	6/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
6/15/2026	6/15/2026		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	1,522.50		
6/15/2026	6/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	26.55		
6/15/2026	6/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
6/15/2026	6/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
6/16/2026	6/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
6/16/2026	6/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	642.95		
6/16/2026	6/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
6/16/2026	6/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	226.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2026	6/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	95.27		
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	508.13		
6/16/2026	6/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
6/20/2026	6/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
6/20/2026	6/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
6/20/2026	6/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,116.33		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
6/20/2026	6/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,372.63		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	10,750.00		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		
6/25/2026	6/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
6/25/2026	6/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	80.62		
6/25/2026	6/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	466.10		
6/28/2026	6/28/2026		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		**0.00**					**517,886.39**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	1,835.87	3140X9G25	FN FM5616	3.00%	12/1/2034	1,835.87		-69.71
4/1/2026	4/25/2026	1,459.62	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,459.62		-1.01
4/1/2026	4/25/2026	422.49	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	422.49		9.75
4/1/2026	4/25/2026	1,849.42	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,849.42		-5.23
4/1/2026	4/25/2026	4,148.07	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,148.07		53.58
4/1/2026	4/25/2026	10,630.01	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	10,630.01		194.44
4/1/2026	4/25/2026	904.37	3138ETXC5	FN AL8774	3.00%	3/1/2029	904.37		-0.75
4/1/2026	4/25/2026	1,226.65	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,226.65		6.15
4/1/2026	4/25/2026	473.13	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.13		19.28
4/1/2026	4/25/2026	490.09	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	490.09		6.78
4/1/2026	4/25/2026	662.35	3140X7FL8	FN FM3770	3.00%	7/1/2035	662.35		-26.93
4/1/2026	4/25/2026	1,407.52	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,407.52		16.19
4/1/2026	4/25/2026	1,130.65	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,130.65		-5.60
4/1/2026	4/25/2026	593.75	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	593.75		-6.56
4/1/2026	4/15/2026	1,115.52	3128MFP69	FG G16545	3.50%	9/1/2032	1,115.52		-7.14
4/1/2026	4/15/2026	1,113.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,113.65		1.66
4/1/2026	4/15/2026	171.50	3128M6YS1	FG G04921	5.00%	9/1/2038	171.50		-4.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/15/2026	902.32	31307BGG9	FG J22899	2.00%	3/1/2028	902.32		-2.69
4/1/2026	4/15/2026	3,382.49	3128P7TC7	FG C91447	3.50%	5/1/2032	3,382.49		-71.61
4/1/2026	4/15/2026	43.11	36296NZB5	GN 696538	6.00%	8/1/2038	43.11		0.01
4/1/2026	4/15/2026	852.77	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	852.77		-35.97
4/15/2026	4/15/2026	3,436.94	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,436.94		
4/15/2026	4/15/2026	4,853.39	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,853.39		0.45
4/15/2026	4/15/2026	897.27	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	897.28		0.03
4/15/2026	4/15/2026	16,298.43	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	16,298.43		0.35
4/15/2026	4/15/2026	1,717.67	448979AD6	HART 2023-A A3	4.58%	4/15/2027	1,717.67		0.04
4/15/2026	4/15/2026	9,461.25	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	9,461.25		0.21
4/15/2026	4/15/2026	12,819.15	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	12,819.15		1.60
4/15/2026	4/15/2026	7,303.75	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	7,303.75		0.54
4/15/2026	4/15/2026	3,855.06	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,855.06		0.14
4/15/2026	4/15/2026	8,202.37	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,202.37		0.61
4/15/2026	4/15/2026	3,880.85	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,880.85		0.56
4/15/2026	4/15/2026	2,734.26	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,734.26		0.11
4/15/2026	4/15/2026	4,341.55	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,341.55		0.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2026	4/15/2026	8,005.02	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,005.02		0.56
4/15/2026	4/15/2026	4,864.70	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	4,864.70		0.08
4/15/2026	4/15/2026	5,121.84	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,121.84		0.23
4/15/2026	4/15/2026	19,683.13	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	19,683.13		1.13
4/15/2026	4/15/2026	6,779.97	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	6,779.97		0.61
4/15/2026	4/15/2026	23,353.14	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	23,353.14		0.13
4/15/2026	4/15/2026	9,478.39	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	9,478.39		0.87
4/15/2026	4/15/2026	16,826.03	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	16,826.03		0.49
4/15/2026	4/15/2026	8,740.55	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,740.55		0.03
4/15/2026	4/15/2026	4,872.69	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,872.69		0.19
4/15/2026	4/15/2026	83.41	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	83.41		
4/15/2026	4/15/2026	7,741.07	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,741.07		0.52
4/15/2026	4/15/2026	7,399.39	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,399.39		0.26
4/16/2026	4/16/2026	5,748.63	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,748.63		0.06
4/16/2026	4/16/2026	12,950.00	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,950.00		1.29
4/16/2026	4/16/2026	5,485.63	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,485.63		0.57
4/25/2026	4/25/2026	9,913.57	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,913.57		0.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/25/2026	4/25/2026	3,620.96	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,620.96		0.25
5/1/2026	5/15/2026	974.17	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	974.17		-40.86
5/1/2026	5/15/2026	2,436.60	3128P7TC7	FG C91447	3.50%	5/1/2032	2,436.60		-50.88
5/1/2026	5/15/2026	1,055.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,055.06		1.48
5/1/2026	5/15/2026	575.65	3128MFP69	FG G16545	3.50%	9/1/2032	575.65		-3.64
5/1/2026	5/15/2026	386.40	3128M6YS1	FG G04921	5.00%	9/1/2038	386.40		-10.24
5/1/2026	5/15/2026	43.33	36296NZB5	GN 696538	6.00%	8/1/2038	43.33		0.01
5/1/2026	5/15/2026	845.51	31307BGG9	FG J22899	2.00%	3/1/2028	845.51		-2.41
5/1/2026	5/25/2026	450.38	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	450.38		9.83
5/1/2026	5/25/2026	1,137.97	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,137.97		-5.48
5/1/2026	5/25/2026	527.80	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	527.80		6.98
5/1/2026	5/25/2026	4,446.21	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,446.21		55.50
5/1/2026	5/25/2026	1,205.67	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,205.67		5.91
5/1/2026	5/25/2026	504.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	504.08		-5.45
5/1/2026	5/25/2026	1,814.01	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,814.01		-4.96
5/1/2026	5/25/2026	24,998.46	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	24,998.46		429.43
5/1/2026	5/25/2026	495.84	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	495.84		19.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2026	5/25/2026	1,390.42	3140X9G25	FN FM5616	3.00%	12/1/2034	1,390.42		-52.29
5/1/2026	5/25/2026	1,614.33	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,614.33		-1.06
5/1/2026	5/25/2026	956.69	3140X7FL8	FN FM3770	3.00%	7/1/2035	956.69		-38.54
5/1/2026	5/25/2026	874.74	3138ETXC5	FN AL8774	3.00%	3/1/2029	874.74		-0.71
5/1/2026	5/25/2026	389.63	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	389.63		4.29
5/15/2026	5/15/2026	14,591.21	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,591.21		0.41
5/15/2026	5/15/2026	4,441.48	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,441.48		0.20
5/15/2026	5/15/2026	4,420.34	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,420.34		0.40
5/15/2026	5/15/2026	3,065.83	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,065.83		
5/15/2026	5/15/2026	13,773.64	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	13,773.64		1.67
5/15/2026	5/15/2026	7,424.78	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,424.78		0.51
5/15/2026	5/15/2026	364.54	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	364.54		0.01
5/15/2026	5/15/2026	3,995.57	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,995.57		0.21
5/15/2026	5/15/2026	15,280.37	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,280.37		0.32
5/15/2026	5/15/2026	21,746.87	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	21,746.87		0.12
5/15/2026	5/15/2026	4,734.39	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,734.39		0.18
5/15/2026	5/15/2026	4,042.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,042.00		0.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2026	5/15/2026	8,405.65	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,405.65		0.74
5/15/2026	5/15/2026	2,360.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,360.00		0.09
5/15/2026	5/15/2026	8,386.48	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,386.48		0.17
5/15/2026	5/15/2026	6,849.31	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,849.31		0.23
5/15/2026	5/15/2026	3,820.49	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,820.49		0.54
5/15/2026	5/15/2026	8,758.02	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,758.02		0.03
5/15/2026	5/15/2026	7,136.38	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,136.38		0.46
5/15/2026	5/15/2026	8,613.75	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	8,613.75		0.77
5/15/2026	5/15/2026	18,233.34	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,233.34		1.01
5/15/2026	5/15/2026	7,684.13	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,684.13		0.54
5/16/2026	5/16/2026	5,341.71	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,341.71		0.05
5/16/2026	5/16/2026	1,419.14	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,419.14		0.19
5/16/2026	5/16/2026	12,260.04	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,260.04		1.19
5/16/2026	5/16/2026	5,034.20	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,034.20		0.51
5/25/2026	5/25/2026	9,286.91	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,286.91		0.86
5/25/2026	5/25/2026	3,262.39	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,262.39		0.22
6/1/2026	6/15/2026	952.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	952.98		1.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/15/2026	790.08	31307BGG9	FG J22899	2.00%	3/1/2028	790.08		-2.16
6/1/2026	6/15/2026	202.47	3128M6YS1	FG G04921	5.00%	9/1/2038	202.47		-5.33
6/1/2026	6/15/2026	529.36	3128MFP69	FG G16545	3.50%	9/1/2032	529.36		-3.30
6/1/2026	6/15/2026	43.57	36296NZB5	GN 696538	6.00%	8/1/2038	43.57		0.01
6/1/2026	6/15/2026	2,915.66	3128P7TC7	FG C91447	3.50%	5/1/2032	2,915.66		-60.04
6/1/2026	6/15/2026	781.10	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	781.10		-32.58
6/1/2026	6/25/2026	1,828.15	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,828.15		8.75
6/1/2026	6/25/2026	52,137.23	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	52,137.23		837.41
6/1/2026	6/25/2026	818.23	3138ETXC5	FN AL8774	3.00%	3/1/2029	818.23		-0.64
6/1/2026	6/25/2026	4,178.45	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,178.45		50.34
6/1/2026	6/25/2026	364.67	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	364.67		3.84
6/1/2026	6/25/2026	399.48	3140X7FL8	FN FM3770	3.00%	7/1/2035	399.48		-15.95
6/1/2026	6/25/2026	425.47	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	425.47		8.76
6/1/2026	6/25/2026	2,916.80	3140X9G25	FN FM5616	3.00%	12/1/2034	2,916.80		-108.64
6/1/2026	6/25/2026	1,748.79	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,748.79		-4.62
6/1/2026	6/25/2026	493.82	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	493.82		6.23
6/1/2026	6/25/2026	471.27	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	471.27		-4.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	1,465.18	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,465.18		-0.92
6/1/2026	6/25/2026	1,199.23	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,199.23		-5.61
6/1/2026	6/25/2026	475.75	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	475.75		17.29
6/15/2026	6/15/2026	5,659.35	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	5,659.35		0.50
6/15/2026	6/15/2026	4,145.06	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,145.06		0.37
6/15/2026	6/15/2026	6,439.09	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,439.09		0.20
6/15/2026	6/15/2026	7,255.64	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,255.64		0.48
6/15/2026	6/15/2026	3,627.03	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,627.03		0.18
6/15/2026	6/15/2026	2,895.47	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	2,895.47		
6/15/2026	6/15/2026	6,321.12	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	6,321.12		0.67
6/15/2026	6/15/2026	16,586.72	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	16,586.72		0.89
6/15/2026	6/15/2026	2,898.16	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	2,898.16		0.20
6/15/2026	6/15/2026	4,031.61	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,031.61		0.17
6/15/2026	6/15/2026	4,207.99	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,207.99		0.15
6/15/2026	6/15/2026	14,065.85	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	14,065.85		0.29
6/15/2026	6/15/2026	6,475.61	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	6,475.61		0.40
6/15/2026	6/15/2026	13,304.76	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,304.76		0.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2026	6/15/2026	10,171.55	477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	10,171.55		1.52
6/15/2026	6/15/2026	19,044.44	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	19,044.44		0.10
6/15/2026	6/15/2026	7,752.43	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	7,752.43		0.65
6/15/2026	6/15/2026	2,081.05	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,081.05		0.07
6/15/2026	6/15/2026	7,496.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,496.00		0.51
6/15/2026	6/15/2026	4,419.01	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	4,419.01		0.60
6/15/2026	6/15/2026	7,841.73	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	7,841.73		0.15
6/15/2026	6/15/2026	6,552.94	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	6,552.94		0.77
6/15/2026	6/15/2026	6,060.17	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	6,060.17		0.02
6/16/2026	6/16/2026	8,927.92	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	8,927.92		1.16
6/16/2026	6/16/2026	11,733.67	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	11,733.67		1.11
6/16/2026	6/16/2026	4,855.82	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	4,855.82		0.47
6/16/2026	6/16/2026	4,932.70	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	4,932.70		0.05
6/25/2026	6/25/2026	8,639.42	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	8,639.42		0.77
6/25/2026	6/25/2026	3,148.93	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,148.93		0.20
Total PAYDOWNS		**823,850.30**					**823,850.31**		**1,113.20**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/6/2026	4/7/2026	325,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	332,611.60		2,801.46
4/8/2026	4/9/2026	425,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	435,277.46		3,880.11
4/14/2026	4/15/2026	175,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	179,378.98		1,612.41
4/14/2026	4/15/2026	70,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	71,281.08		917.58
4/14/2026	4/15/2026	50,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	50,909.08		113.10
4/17/2026	4/20/2026	450,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	458,453.72		1,042.38
4/22/2026	4/23/2026	250,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	251,637.49		-561.97
4/24/2026	4/28/2026	200,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	201,429.21		-430.13
4/28/2026	4/29/2026	25,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	25,170.50		-64.41
4/30/2026	5/4/2026	100,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	100,683.01		-306.52
5/6/2026	5/7/2026	425,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	428,084.68		-1,248.04
5/7/2026	5/7/2026	50,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	49,953.98		-193.09
5/12/2026	5/13/2026	105,000.00	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	106,154.30		583.04
5/12/2026	5/12/2026	200,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	199,657.61		-1,026.13
5/13/2026	5/14/2026	350,000.00	91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	352,868.44		2,340.11
5/14/2026	5/15/2026	125,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	124,800.86		-662.28
5/19/2026	5/20/2026	125,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	124,721.46		-801.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/21/2026	5/27/2026	50,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	49,961.70		-267.57
5/21/2026	5/27/2026	100,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	99,923.41		-561.69
5/26/2026	5/29/2026	100,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	99,933.93		-503.10
5/26/2026	5/29/2026	200,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	199,867.87		-1,087.62
6/3/2026	6/4/2026	200,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	200,660.30		329.10
6/3/2026	6/4/2026	325,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	324,862.56		-1,746.67
6/5/2026	6/8/2026	300,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	300,836.25		203.85
6/5/2026	6/8/2026	80,000.00	437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	82,369.03		700.01
6/5/2026	6/8/2026	400,000.00	91282CPE5	US TREASURY N/B	3.50%	10/31/2027	398,139.95		-2,847.97
6/8/2026	6/8/2026	50,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	50,149.14		43.74
6/8/2026	6/8/2026	150,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	150,447.43		213.74
6/8/2026	6/9/2026	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	181,342.91		757.66
6/9/2026	6/12/2026	437,945.53	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	425,636.02		3,069.90
6/10/2026	6/11/2026	305,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	306,966.41		978.44
6/10/2026	6/11/2026	75,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	75,268.04		125.53
6/11/2026	6/12/2026	45,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	44,829.73		-269.70
6/11/2026	6/12/2026	165,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	168,687.38		821.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/11/2026	6/12/2026	50,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	50,201.57		100.85
6/18/2026	6/18/2026	350,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	351,115.15		617.74
6/25/2026	6/25/2026	10,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	10,047.52		25.14
6/26/2026	6/30/2026	40,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,217.19		104.37
6/26/2026	6/30/2026	300,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	301,628.91		256.94
Total SELL		**7,362,945.53**					**7,406,165.86**		**9,060.78**

Important Disclosures

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

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- 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 or 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.

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Ocala

Legislation Text

File #: 2026-1640 Agenda Item #: d

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
CapTrust Asset Management

City of Ocala
2nd Quarter, 2026

QUARTERLY REVIEW

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

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

ASSET CLASS RETURNS

Period Ending 6.30.26 | Q2 26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
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%	International Equities 31.22%	Small-Cap Growth 25.71%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%	Small-Cap Value 17.19%
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%	Large-Cap Value 15.91%	Large-Cap Growth 16.74%
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%	Small-Cap Growth 13.01%	Mid-Cap Growth 14.55%
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%	Small-Cap Value 12.59%	Large-Cap Value 13.84%
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%	Mid-Cap Value 11.05%	Mid-Cap Value 13.40%
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%	Mid-Cap Growth 8.66%	International Equities 10.82%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Cash 0.89%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Fixed Income 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

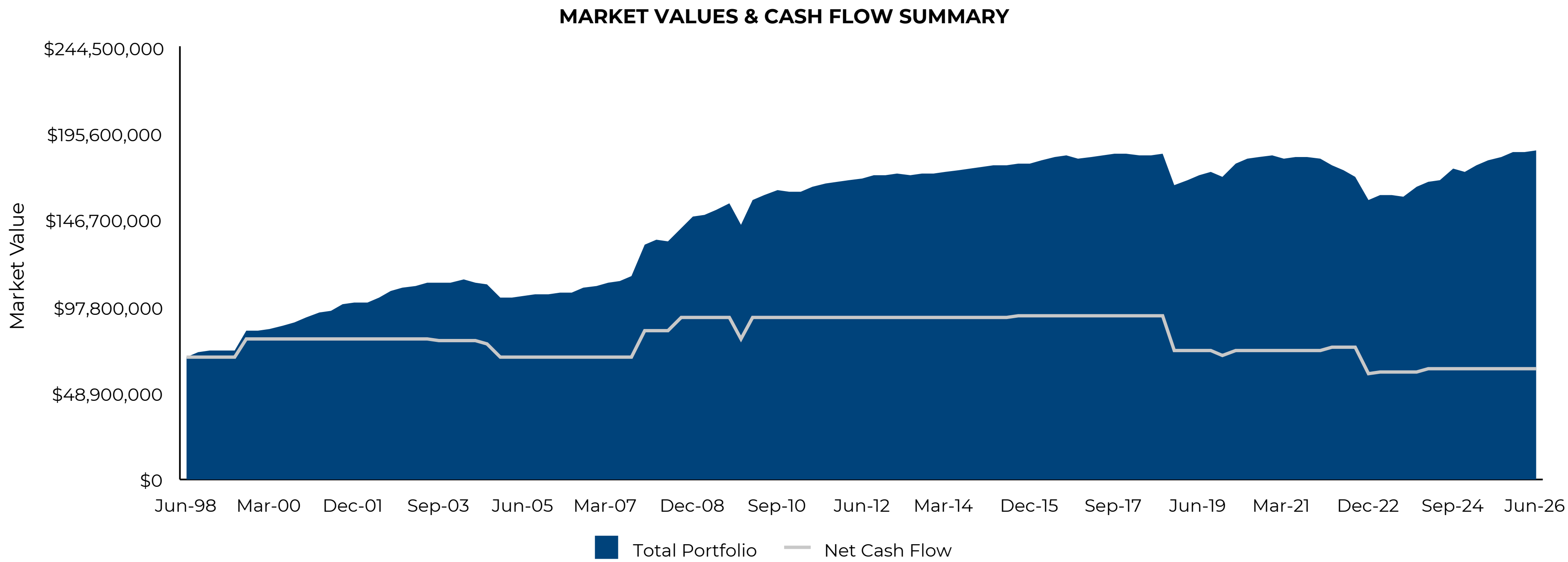
- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	1.74%	4.18%	5.25%	5.01%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
Bloomberg Government 1-3 Year	0.37%	0.64%	5.17%	4.04%	4.32%	-3.81%	-0.60%	2.92%	4.38%	1.91%	1.76%
Bloomberg Intermediate Govt	0.18%	0.23%	6.50%	2.44%	4.30%	-7.73%	-1.69%	2.67%	4.10%	0.91%	1.42%
Bloomberg Muni Bond	2.50%	2.32%	4.25%	1.05%	6.40%	-8.53%	1.52%	7.03%	3.76%	1.05%	2.14%
Bloomberg Intermediate Govt/Credit	0.43%	0.40%	6.97%	3.00%	5.24%	-8.23%	-1.44%	3.14%	4.68%	1.22%	1.92%
Bloomberg Intermediate Credit	0.91%	0.73%	7.88%	4.01%	6.94%	-9.10%	-1.03%	4.03%	5.75%	1.80%	2.71%
Bloomberg Aggregate Bond	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.54%	3.79%	4.16%	0.08%	1.54%
Bloomberg Corporate IG Bond	1.40%	0.86%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.34%	5.29%	0.34%	2.59%
Bloomberg High Yield	2.47%	1.96%	8.62%	8.19%	13.44%	-11.19%	5.28%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Aggregate	0.87%	-0.21%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Long Corporate	2.31%	1.08%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	4.79%	4.04%	-2.29%	2.19%
S&P 500	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.32%	20.61%	13.40%	15.50%
Dow Jones Industrial Average	13.38%	9.76%	14.92%	14.99%	16.18%	-6.86%	20.95%	20.65%	17.10%	10.77%	13.67%
NASDAQ Composite	21.41%	12.79%	20.36%	28.64%	43.42%	-33.10%	21.39%	28.69%	23.88%	12.56%	18.39%
Russell 1000 Value	13.84%	16.23%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.09%	17.77%	11.16%	11.51%
Russell 1000	15.13%	10.32%	17.37%	24.51%	26.53%	-19.13%	26.45%	22.01%	20.46%	12.65%	15.29%
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.57%	13.71%	18.57%
Russell Mid-Cap Value Index	13.40%	17.58%	11.05%	13.07%	12.71%	-12.03%	28.34%	26.62%	16.50%	9.47%	10.62%
Russell Mid-Cap Index	13.83%	15.30%	10.60%	15.34%	17.23%	-17.32%	22.58%	21.63%	16.51%	8.49%	11.99%
Russell Mid-Cap Growth Index	14.55%	7.27%	8.66%	22.10%	25.87%	-26.72%	12.73%	6.17%	15.60%	6.02%	13.04%
MSCI EAFE	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.04%	9.65%
MSCI ACWI ex U.S.	14.49%	13.68%	32.39%	5.53%	15.62%	-16.00%	7.82%	27.66%	18.81%	8.78%	9.92%
Russell 2000 Value	17.19%	22.99%	12.59%	8.05%	14.65%	-14.48%	28.27%	43.01%	18.72%	8.23%	10.89%
Russell 2000	21.49%	22.57%	12.81%	11.54%	16.93%	-20.44%	14.82%	40.78%	18.60%	6.98%	11.62%
Russell 2000 Growth	25.71%	22.18%	13.01%	15.15%	18.66%	-26.36%	2.83%	38.74%	18.44%	5.56%	11.96%
MSCI Emerging Markets	24.05%	23.85%	33.57%	7.50%	9.83%	-20.09%	-2.54%	43.51%	23.02%	7.19%	10.07%
FTSE Nareit All Equity REITs Index	10.73%	14.90%	2.27%	4.92%	11.36%	-24.95%	41.30%	15.43%	10.06%	3.71%	5.88%
HFRX Absolute Return Index	1.31%	1.08%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.74%	2.97%	2.78%
Consumer Price Index (Inflation)	0.69%	2.01%	2.65%	2.87%	3.32%	6.40%	7.17%	3.46%	3.04%	4.20%	3.30%
BLENDED BENCHMARKS	**Q2 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.74%	3.53%	11.11%	6.97%	11.12%	-14.11%	6.10%	9.14%	8.81%	3.90%	5.51%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.97%	4.48%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.89%	10.25%	5.03%	6.63%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.21%	5.42%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.66%	11.70%	6.16%	7.75%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.44%	6.35%	16.20%	10.87%	16.16%	-15.04%	12.54%	14.43%	13.16%	7.29%	8.87%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	7.28%	17.93%	12.19%	17.86%	-15.39%	14.74%	16.22%	14.63%	8.41%	9.97%
60% S&P 500/40% Bloomberg Barclays Agg	9.31%	6.45%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.76%	13.92%	8.10%	9.98%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



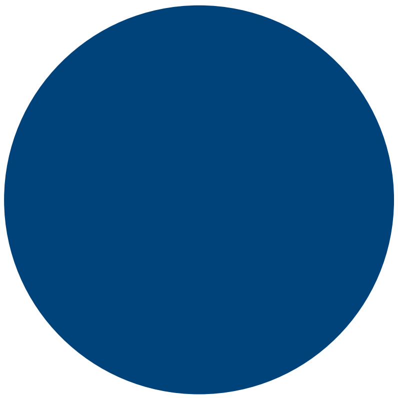
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	$185,752,727	$182,978,152	$175,743,414	$160,389,984	$171,631,790	$69,757,606	
Net Flows	$39,815	$118,252	$152,307	$2,146,116	-$14,861,005	-$6,841,785	
Gain/Loss	$859,184	$3,555,322	$7,082,431	$13,207,314	$3,619,198	$123,735,905	
Ending Market Value	$186,651,726	$186,651,726	$182,978,152	$175,743,414	$160,389,984	$186,651,726	

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.

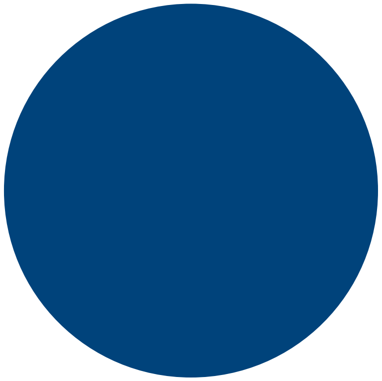
ASSET ALLOCATION SUMMARY

City of Ocala Treasury Investment Portfolio

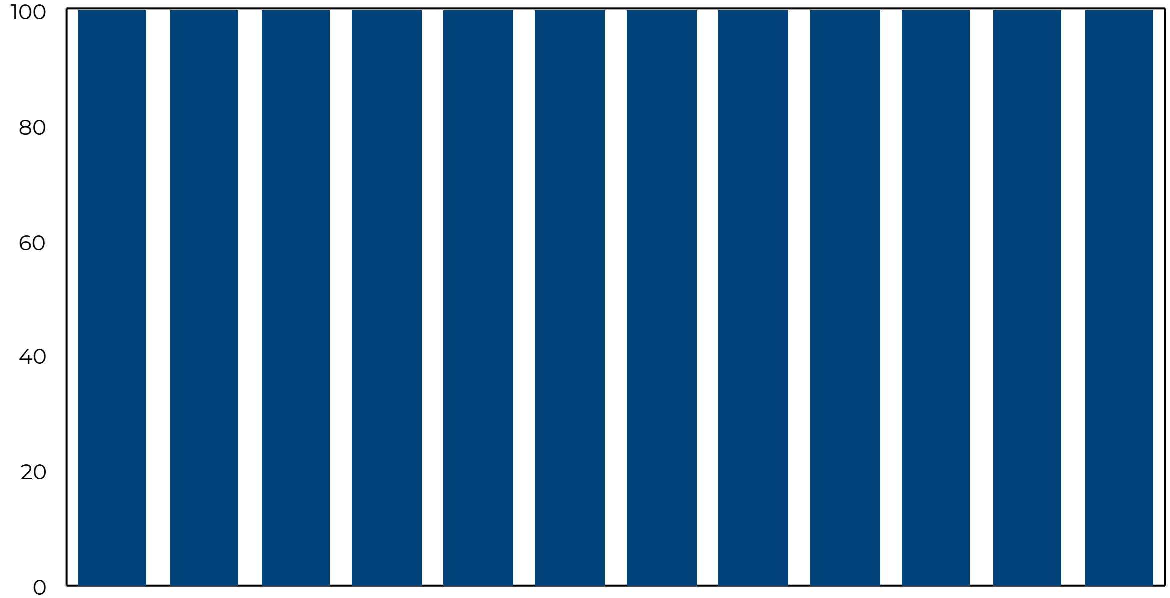
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)	06 26 (%)
■	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

City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	$9,068	$55,459,356	0.02	$55,468,424	-	29.72	-
Sawgrass Asset Management	$352,385	$75,289,793	0.47	$75,642,178	-	40.53	-
SEIX Investment Advisors	$197,751	$55,343,374	0.36	$55,541,124	-	29.76	-
Total Fixed Income	$559,203	$186,092,522	0.30	$186,651,726	100.00	100.00	0.00
Total Portfolio	$559,203	$186,092,522	0.30	$186,651,726	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.

4Q16 INVESTMENT FEES		
PFM Group	$	10,983
Sawgrass Asset Management	$	15,582
SEIX Investment Advisors	$	11,915
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	44,105

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

2Q21 INVESTMENT FEES		
PFM Group	$	11,235
Sawgrass Asset Management	$	15,449
SEIX Investment Advisors	$	11,945
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	44,253

3Q21 INVESTMENT FEES		
PFM Group	$	11,244
Sawgrass Asset Management	$	15,484
SEIX Investment Advisors	$	12,063
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	44,416

4Q21 INVESTMENT FEES		
PFM Group	$	11,187
Sawgrass Asset Management	$	15,421
SEIX Investment Advisors	$	12,000
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	44,233

1Q22 INVESTMENT FEES		
PFM Group	$	11,340
Sawgrass Asset Management	$	15,171
SEIX Investment Advisors	$	11,491
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	43,628

2Q22 INVESTMENT FEES		
PFM Group	$	11,275
Sawgrass Asset Management	$	15,066
SEIX Investment Advisors	$	11,183
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	43,150

3Q22 INVESTMENT FEES		
PFM Group	$	11,151
Sawgrass Asset Management	$	14,891
SEIX Investment Advisors	$	10,792
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	42,459

4Q22 INVESTMENT FEES		
PFM Group	$	10,237
Sawgrass Asset Management	$	14,349
SEIX Investment Advisors	$	9,829
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	40,039

1Q23 INVESTMENT FEES		
PFM Group	$	10,377
Sawgrass Asset Management	$	14,505
SEIX Investment Advisors	$	10,088
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	40,594

2Q23 INVESTMENT FEES		
PFM Group	$	10,372
Sawgrass Asset Management	$	14,459
SEIX Investment Advisors	$	10,015
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	40,470

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

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

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

2Q24 INVESTMENT FEES		
PFM Group	$	10,865
Sawgrass Asset Management	$	14,830
SEIX Investment Advisors	$	10,802
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	42,122

3Q24 INVESTMENT FEES		
PFM Group	$	11,157
Sawgrass Asset Management	$	15,112
SEIX Investment Advisors	$	11,267
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	43,161

4Q24 INVESTMENT FEES		
PFM Group	$	11,168
Sawgrass Asset Management	$	15,056
SEIX Investment Advisors	$	11,060
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	42,909

1Q25 INVESTMENT FEES		
PFM Group	$	11,336
Sawgrass Asset Management	$	15,229
SEIX Investment Advisors	$	11,337
CAPTRUST Advisors	$	5,625
TOTAL FEES	$	43,527

2Q25 INVESTMENT FEES		
PFM Group	$	11,480
Sawgrass Asset Management	$	15,357
SEIX Investment Advisors	$	11,499
CAPTRUST Advisors	$	5,375
TOTAL FEES	$	43,710

3Q25 INVESTMENT FEES		
PFM Group	$	11,612
Sawgrass Asset Management	$	15,473
SEIX Investment Advisors	$	11,702
CAPTRUST Advisors	$	5,375
TOTAL FEES	$	44,162

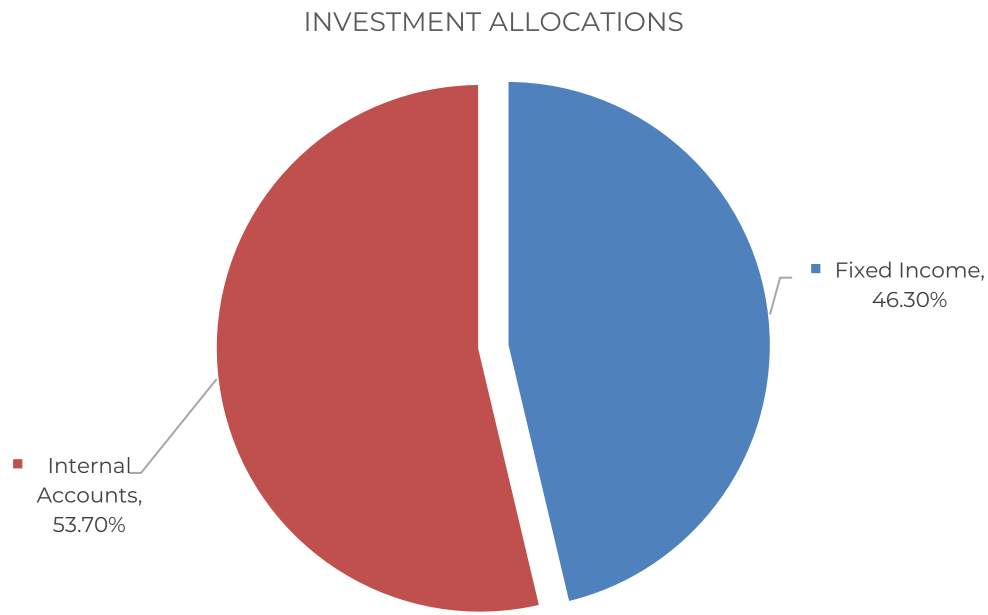
INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

4Q25 INVESTMENT FEES		
PFM Group	$	11,738
Sawgrass Asset Management	$	15,582
SEIX Investment Advisors	$	11,858
CAPTRUST Advisors	$	5,375
TOTAL FEES	$	44,552

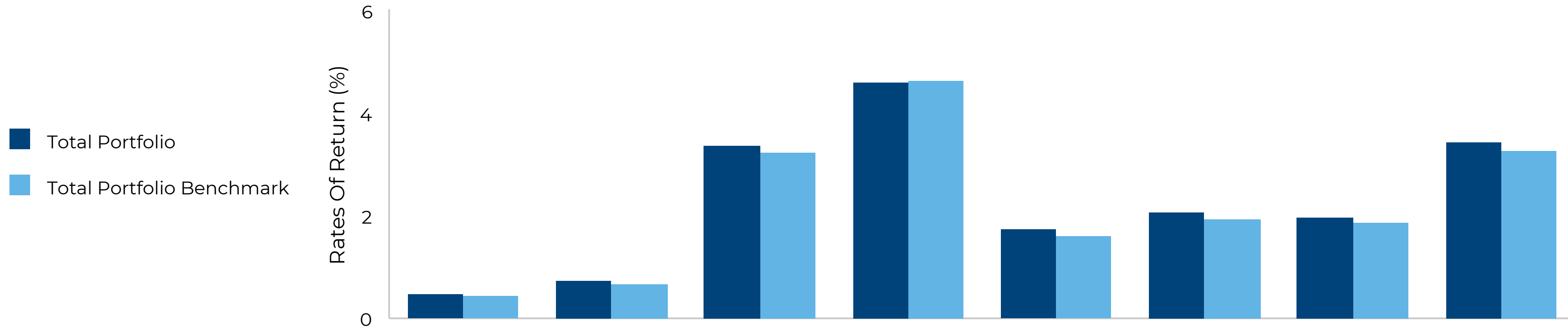
1Q26 INVESTMENT FEES		
PFM Group	$	11,778
Sawgrass Asset Management	$	15,601
SEIX Investment Advisors	$	11,882
CAPTRUST Advisors	$	5,375
TOTAL FEES	$	44,636

2Q26 INVESTMENT FEES		
PFM Group	$	12,227
Sawgrass Asset Management	$	15,646
SEIX Investment Advisors	$	11,941
CAPTRUST Advisors	$	5,375
TOTAL FEES	$	45,190



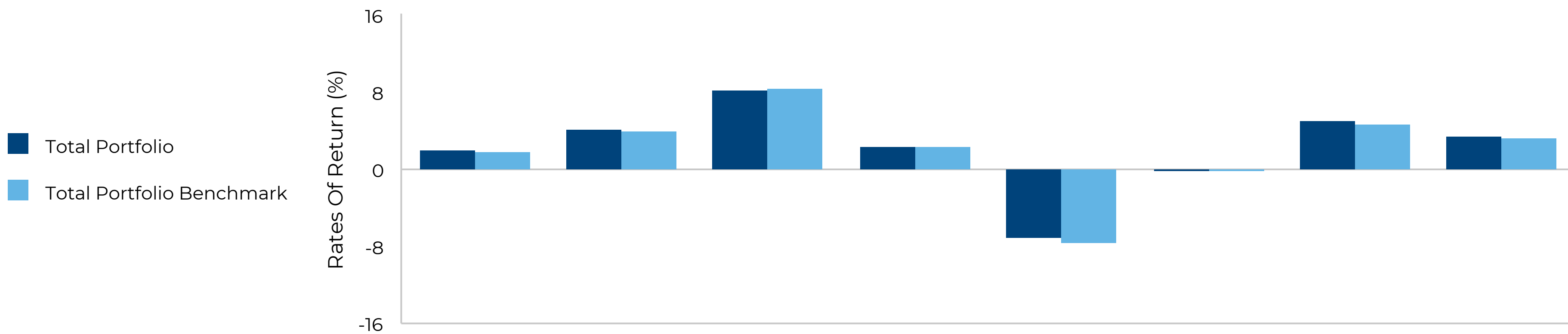
INVESTMENT		MARKET VALUE	ACTUAL (%)
Fixed Income	$	186,651,726	46.30%
PFM Group	$	55,468,424	13.76%
Sawgrass Asset Management	$	75,642,178	18.76%
SEIX Investment Advisors	$	55,541,124	13.78%
Internal Accounts	$	216,495,893	53.70%
Florida Class	$	50,425,619	12.51%
Florida Prime	$	632,684	0.16%
Florida Fixed Income Trust	$	41,753,020	10.36%
Florida SAFE	$	657,394	0.16%
Pinnacle	$	44,467,243	11.03%
Truist Checking Account	$	26,226,301	6.51%
Truist Sweep	$	52,333,633	12.98%
TOTAL	$	403,147,619	100%

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.46	0.75	3.35	4.61	1.74	2.06	1.97	3.44
Total Portfolio Benchmark	0.44	0.65	3.24	4.62	1.62	1.95	1.88	3.27

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.94	4.03	8.17	2.33	-7.20	-0.13	4.99	3.44
Total Portfolio Benchmark	1.83	3.99	8.35	2.30	-7.72	-0.02	4.70	3.27

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

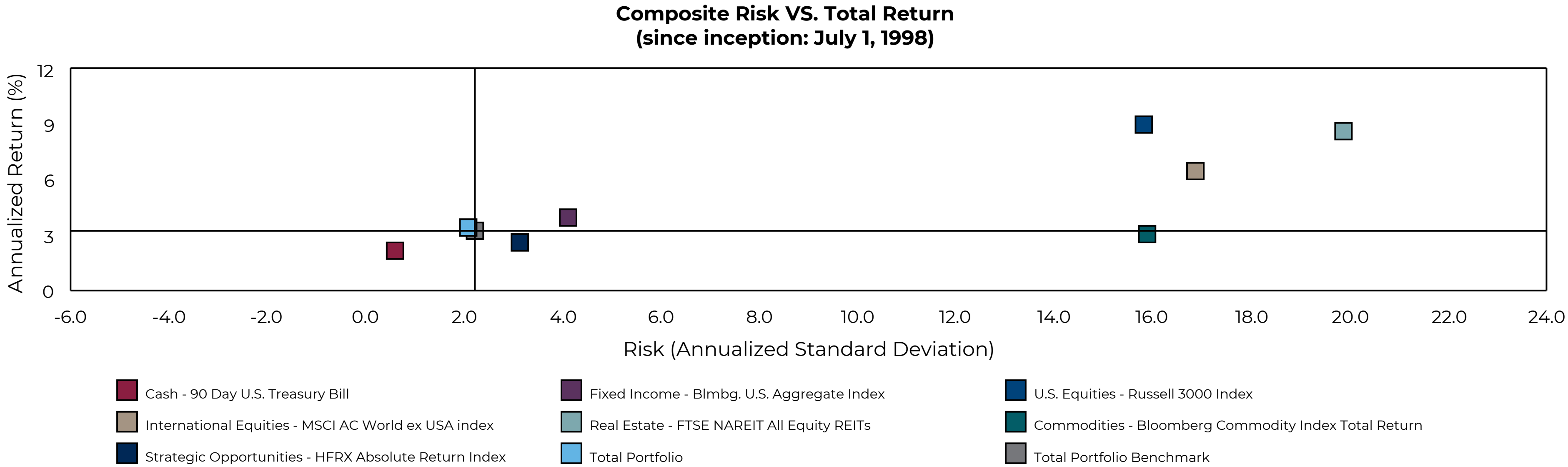
INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

City of Ocala Treasury Investment Portfolio

	Last 3 Months	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**0.46**	**1.94**	**4.03**	**8.17**	**2.33**	**-7.20**	**3.35**	**4.61**	**1.74**	**1.97**	**3.44**	**07/01/1998**
PFM Group	**0.57**	**2.07**	**4.28**	**7.15**	**3.14**	**-4.63**	**3.30**	**4.77**	**2.34**	**2.12**	**2.64**	**08/01/2003**
ICE BofA 1-3 US Treasury & Agency (Split)	0.39	1.81	3.88	6.74	2.49	-4.86	2.94	4.38	1.95	1.78	2.32	
PFM Group Percentile Rank	68	60	73	84	59	33	62	63	61	60	35	
Sawgrass Asset Management	**0.37**	**1.83**	**4.03**	**7.71**	**2.57**	**-6.49**	**3.09**	**4.57**	**1.83**	**2.01**	**3.42**	**07/01/1998**
ICE BofA 1-5 US Corp/Govt (Split)	0.42	1.75	4.17	8.10	2.73	-7.32	3.06	4.74	1.76	1.99	3.33	
Sawgrass Asset Management Percentile Rank	89	83	86	55	82	81	81	79	88	75	13	
SEIX Investment Advisors	**0.48**	**1.98**	**3.77**	**9.88**	**1.14**	**-10.61**	**3.76**	**4.51**	**1.04**	**1.77**	**2.85**	**08/01/2003**
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	0.51	1.95	3.84	10.29	1.51	-11.04	3.77	4.69	1.06	1.81	2.76	
SEIX Investment Advisors Percentile Rank	58	24	76	47	87	64	30	79	84	80	94	
Total Portfolio	**0.46**	**1.94**	**4.03**	**8.17**	**2.33**	**-7.20**	**3.35**	**4.61**	**1.74**	**1.97**	**3.44**	**07/01/1998**
Total Portfolio Benchmark	0.44	1.83	3.99	8.35	2.30	-7.72	3.24	4.62	1.62	1.88	3.27	

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	75.00	75.00	Positive Months Ratio	70.54	67.86
Negative Months Ratio	25.00	25.00	Negative Months Ratio	29.46	32.14
Best Quarter	3.96	4.13	Best Quarter	4.58	4.18
Worst Quarter	-0.89	-1.14	Worst Quarter	-3.59	-3.75
Standard Deviation	2.34	2.48	Standard Deviation	2.09	2.21
Maximum Drawdown	-1.12	-1.16	Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	43.00	37.00
Up Capture	97.50	100.00	Up Capture	98.72	100.00
Down Capture	91.47	100.00	Down Capture	85.87	100.00
Alpha	0.24	0.00	Alpha	0.38	0.00
Beta	0.95	1.00	Beta	0.93	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	50.00	100.00	Consistency	53.27	100.00
Tracking Error	0.17	0.00	Tracking Error	0.41	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.08	-	Information Ratio	0.38	-
Sharpe Ratio	0.00	0.01	Sharpe Ratio	0.63	0.53

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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City of Ocala Treasury Investment Portfolio

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

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City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	184,375,659	-19,964,090	2,102,802	166,514,370	1.28
Mar-2019	166,514,370	36,386	2,699,580	169,250,336	1.62
Jun-2019	169,250,336	36,944	3,104,295	172,391,576	1.83
Sep-2019	172,391,576	37,234	1,666,536	174,095,345	0.97
Dec-2019	174,095,345	-2,963,158	751,948	171,884,134	0.44
Mar-2020	171,884,134	3,038,136	4,222,162	179,144,432	2.42
Jun-2020	179,144,432	38,669	2,985,962	182,169,063	1.67
Sep-2020	182,169,063	38,822	694,226	182,902,110	0.38
Dec-2020	182,902,110	38,898	462,207	183,403,215	0.28
Mar-2021	183,403,215	38,527	-1,641,923	181,799,820	-0.90
Jun-2021	181,799,820	38,628	741,553	182,580,001	0.41
Sep-2021	182,580,001	38,791	142,773	182,761,565	0.08
Dec-2021	182,761,565	38,608	-1,105,185	181,694,989	-0.60
Mar-2022	181,694,989	2,038,003	-5,682,765	178,050,227	-3.10
Jun-2022	178,050,227	37,525	-2,592,715	175,495,037	-1.46
Sep-2022	175,495,037	36,834	-3,900,080	171,631,790	-2.22
Dec-2022	171,631,790	-14,965,586	1,562,525	158,228,729	1.01
Mar-2023	158,228,729	34,969	3,089,559	161,353,258	1.95
Jun-2023	161,353,258	34,845	-720,638	160,667,465	-0.45
Sep-2023	160,667,465	34,766	-312,247	160,389,984	-0.19
Dec-2023	160,389,984	35,771	5,623,616	166,049,370	3.51
Mar-2024	166,049,370	2,036,312	365,276	168,450,959	0.21
Jun-2024	168,450,959	36,497	1,362,173	169,849,629	0.81
Sep-2024	169,849,629	37,536	5,856,249	175,743,414	3.45
Dec-2024	175,743,414	37,284	-1,386,769	174,393,928	-0.79
Mar-2025	174,393,928	37,902	3,467,923	177,899,754	1.99
Jun-2025	177,899,754	38,335	2,504,185	180,442,273	1.41

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2025	180,442,273	38,787	2,497,092	182,978,152	1.38
Dec-2025	182,978,152	39,177	2,173,529	185,190,857	1.19
Mar-2026	185,190,857	39,261	522,609	185,752,727	0.28
Jun-2026	185,752,727	39,815	859,184	186,651,726	0.46

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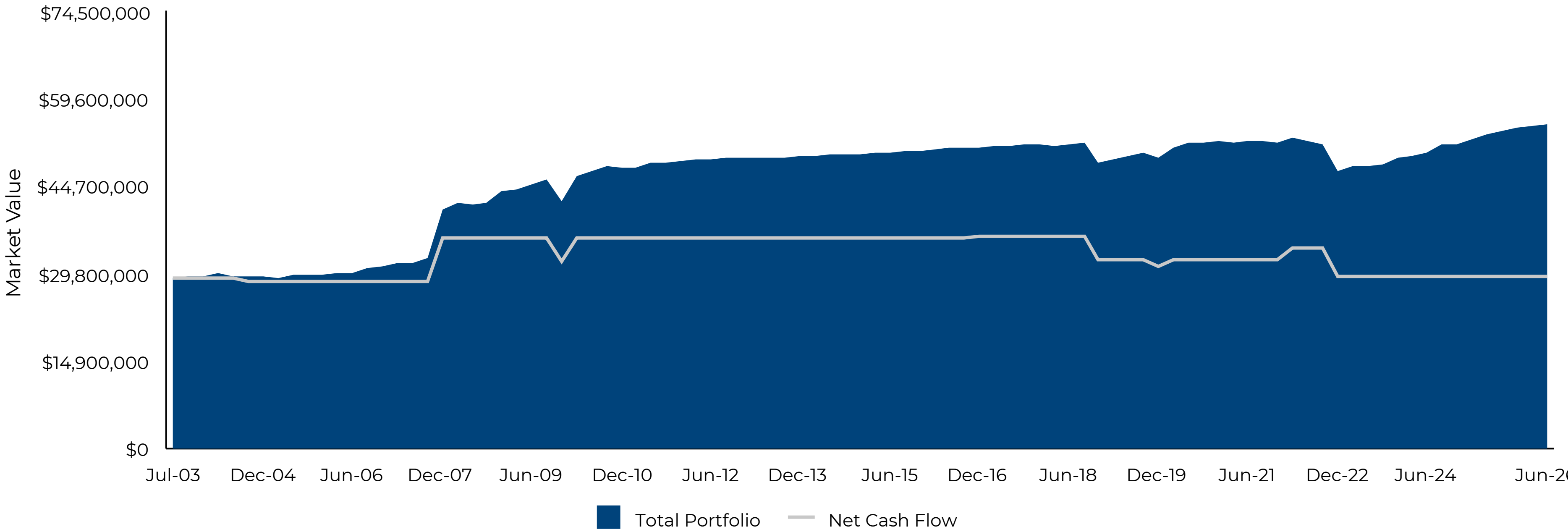
City of Ocala Treasury Investment Portfolio

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	09/30/2013	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
07/01/1998	05/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
ICE BofA 1-3 US Treasury & Agency (Split)		
10/01/2013	Present	100.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
10/01/2011	09/30/2013	100.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
04/01/2011	09/30/2011	50.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index, 50.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
01/01/2010	03/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
08/01/2003	12/31/2009	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
ICE BofA 1-5 US Corp/Govt (Split)		
10/01/2013	Present	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
01/01/2010	09/30/2013	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
07/01/1998	12/31/2009	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)		
10/01/2013	Present	100.00% ICE BofA 1-10 Year US Corporate, Government and Mortgage Index
06/01/2011	09/30/2013	100.00% Tampa ML US Dom Mstr
08/01/2003	05/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index

City of Ocala Treasury Investment Portfolio - PFM Group

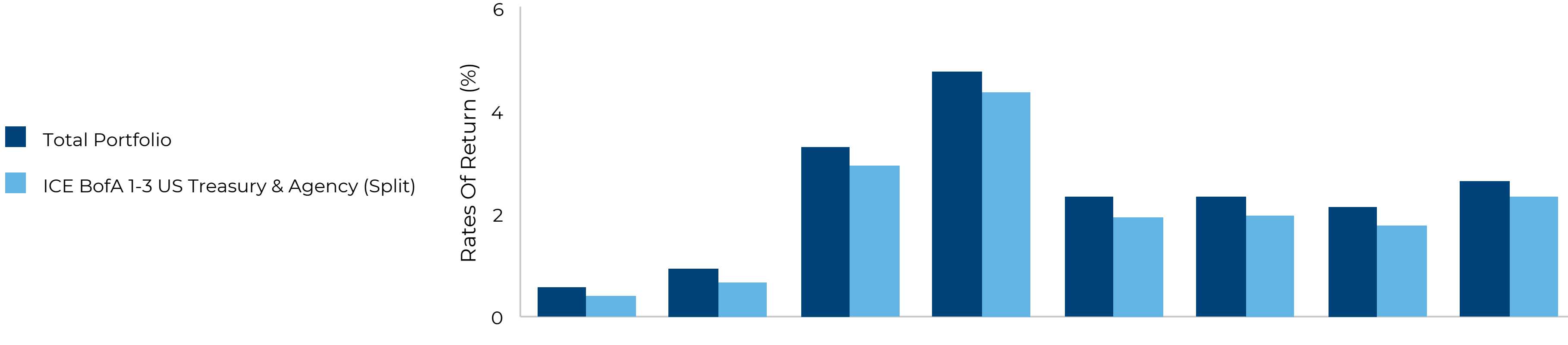


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	$55,140,438	$54,310,018	$52,036,690	$48,520,739	$52,005,978	$29,076,413	
Net Contributions	$12,227	$35,743	$45,595	$43,547	-$4,958,561	$454,435	
Net Investment Return	$315,759	$1,122,663	$2,227,733	$3,472,403	$1,473,322	$25,937,575	
Ending Market Value	$55,468,424	$55,468,424	$54,310,018	$52,036,690	$48,520,739	$55,468,424	

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.

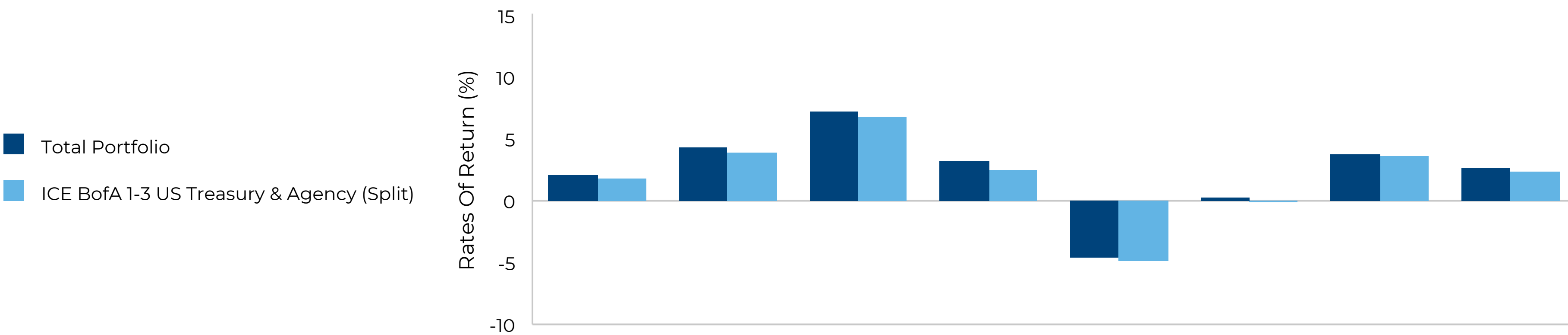
City of Ocala Treasury Investment Portfolio - PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.57	0.92	3.30	4.77	2.34	2.33	2.12	2.64
ICE BofA 1-3 US Treasury & Agency (Split)	0.39	0.68	2.94	4.38	1.95	1.98	1.78	2.32

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



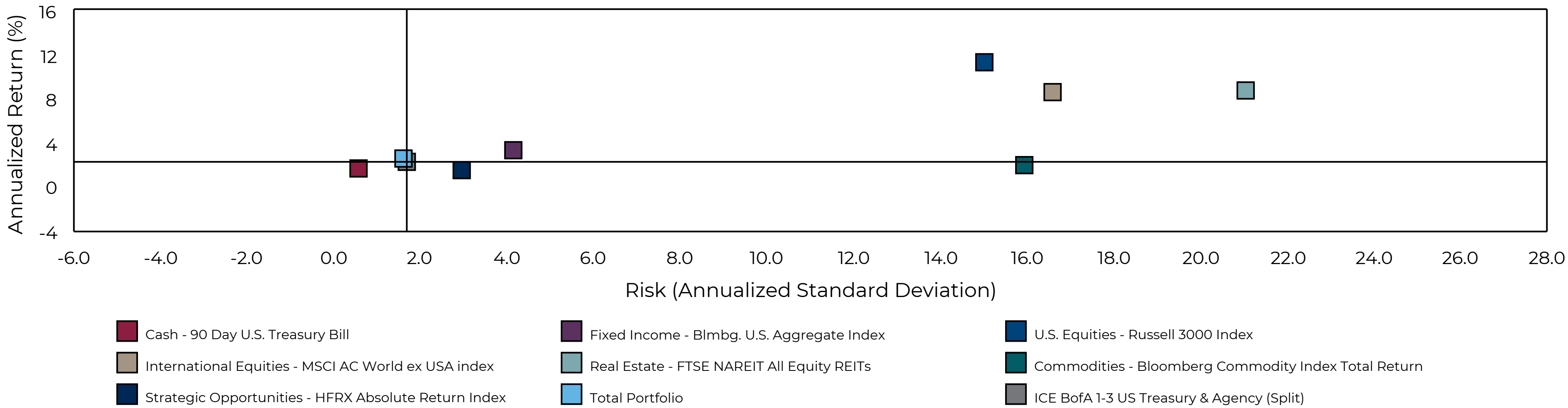
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	2.07	4.28	7.15	3.14	-4.63	0.25	3.73	2.64
ICE BofA 1-3 US Treasury & Agency (Split)	1.81	3.88	6.74	2.49	-4.86	0.03	3.56	2.32

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

PORTFOLIO STATISTICAL SUMMARY

City of Ocala Treasury Investment Portfolio - PFM Group

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	83.33	80.56	Positive Months Ratio	69.82	68.00
Negative Months Ratio	16.67	19.44	Negative Months Ratio	30.18	32.00
Best Quarter	2.87	2.86	Best Quarter	5.09	4.00
Worst Quarter	-0.18	-0.40	Worst Quarter	-2.31	-2.34
Standard Deviation	1.40	1.45	Standard Deviation	1.59	1.69
Maximum Drawdown	-0.50	-0.58	Maximum Drawdown	-4.84	-5.06
Max Drawdown Recovery Period	3.00	4.00	Max Drawdown Recovery Period	28.00	30.00
Up Capture	104.42	100.00	Up Capture	101.03	100.00
Down Capture	76.87	100.00	Down Capture	74.62	100.00
Alpha	0.55	0.00	Alpha	0.57	0.00
Beta	0.96	1.00	Beta	0.89	1.00
R-Squared	0.98	1.00	R-Squared	0.89	1.00
Consistency	66.67	100.00	Consistency	61.82	100.00
Tracking Error	0.19	0.00	Tracking Error	0.56	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	1.99	-	Information Ratio	0.56	-
Sharpe Ratio	0.10	-0.17	Sharpe Ratio	0.58	0.35

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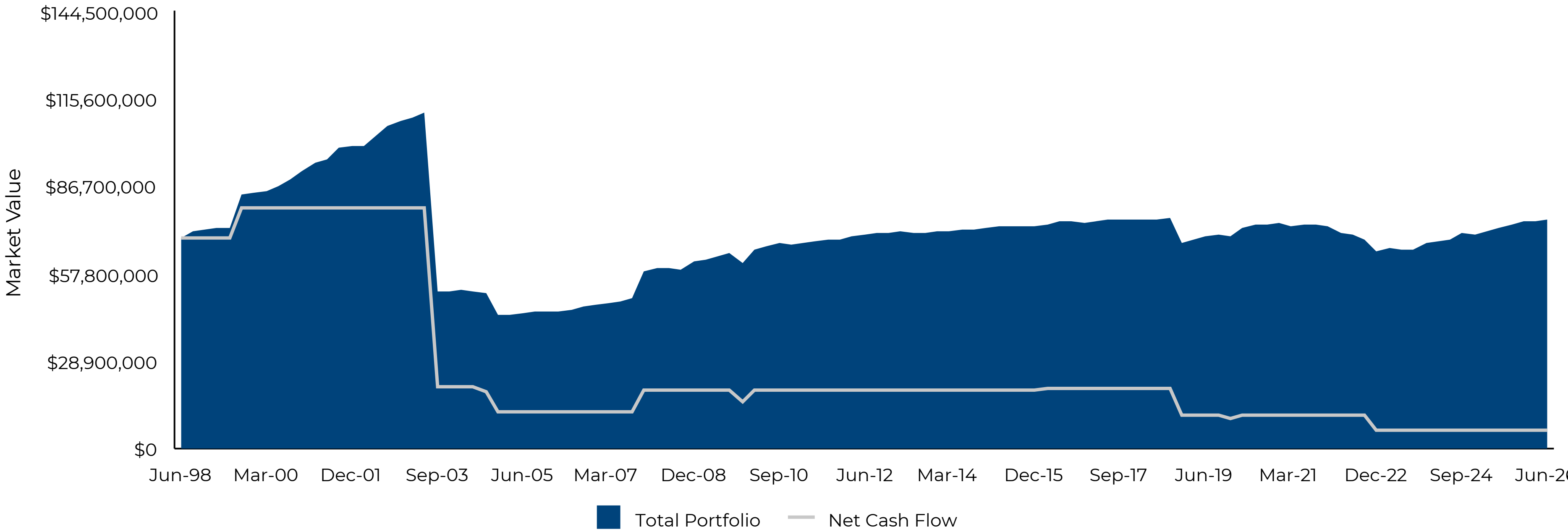
City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

MARKET VALUES & CASH FLOW SUMMARY

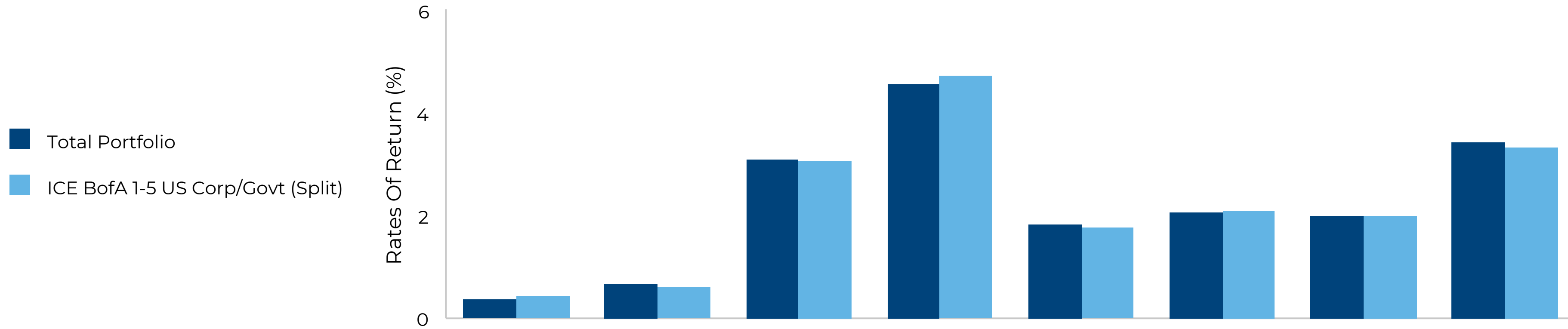


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	$75,348,770	$74,240,040	$71,301,601	$66,141,335	$69,432,564	$69,757,606	
Net Contributions	$15,646	$46,829	$61,114	$59,443	-$4,942,206	-$63,469,176	
Net Investment Return	$277,761	$1,355,309	$2,877,325	$5,100,823	$1,650,977	$69,353,747	
Ending Market Value	$75,642,178	$75,642,178	$74,240,040	$71,301,601	$66,141,335	$75,642,178	

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.

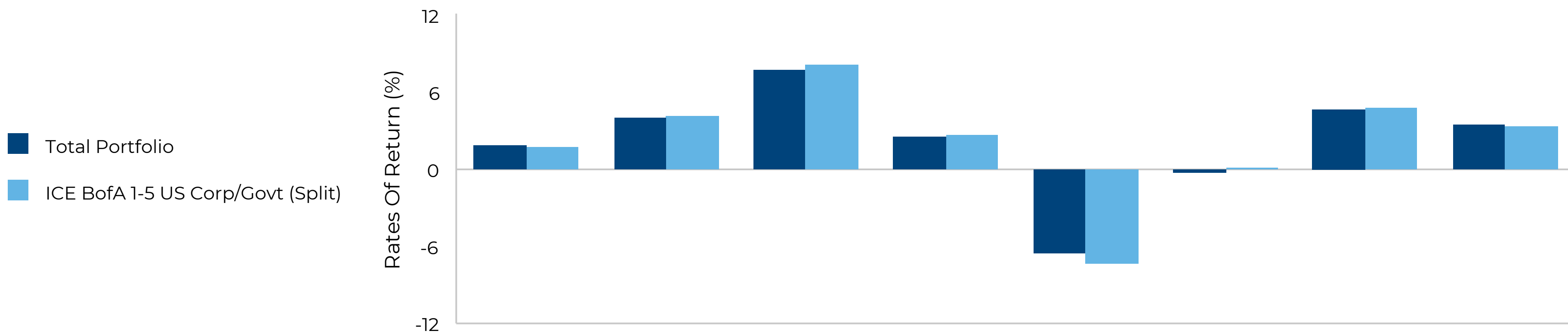
City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.37	0.68	3.09	4.57	1.83	2.05	2.01	3.42
ICE BofA 1-5 US Corp/Govt (Split)	0.42	0.60	3.06	4.74	1.76	2.09	1.99	3.33

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

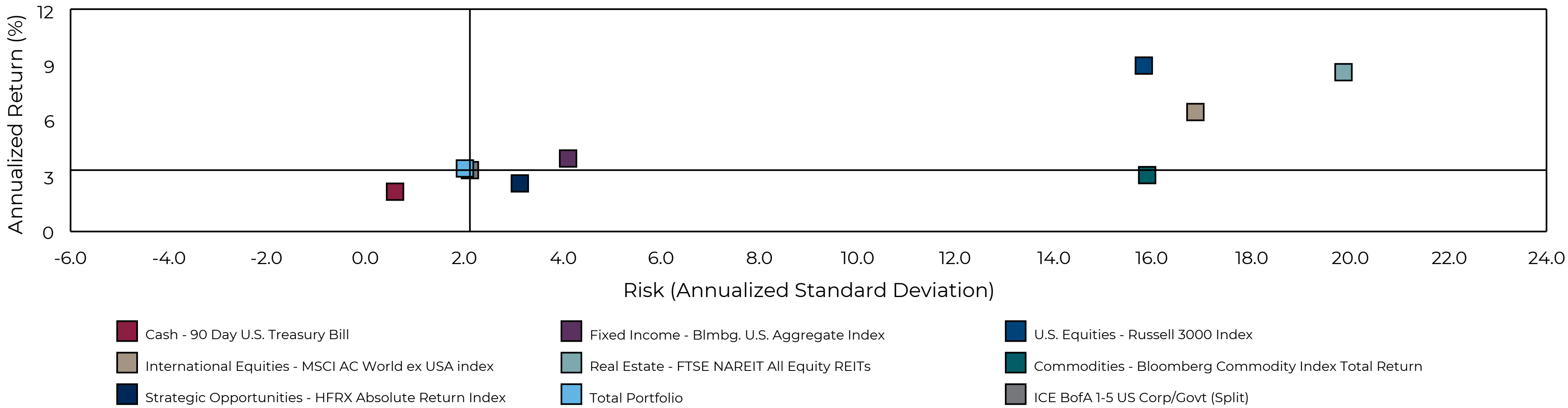


	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.83	4.03	7.71	2.57	-6.49	-0.30	4.70	3.42
ICE BofA 1-5 US Corp/Govt (Split)	1.75	4.17	8.10	2.73	-7.32	0.18	4.82	3.33

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

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	77.78	77.78	Positive Months Ratio	71.13	68.75
Negative Months Ratio	22.22	22.22	Negative Months Ratio	28.87	31.25
Best Quarter	3.42	3.70	Best Quarter	5.26	4.17
Worst Quarter	-0.69	-0.90	Worst Quarter	-3.06	-3.50
Standard Deviation	2.02	2.17	Standard Deviation	2.01	2.13
Maximum Drawdown	-1.00	-1.01	Maximum Drawdown	-7.07	-7.83
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	43.00	36.00
Up Capture	95.28	100.00	Up Capture	96.25	100.00
Down Capture	91.02	100.00	Down Capture	82.11	100.00
Alpha	0.16	0.00	Alpha	0.35	0.00
Beta	0.93	1.00	Beta	0.92	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	41.67	100.00	Consistency	51.49	100.00
Tracking Error	0.20	0.00	Tracking Error	0.49	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.83	-	Information Ratio	0.16	-
Sharpe Ratio	-0.02	0.06	Sharpe Ratio	0.65	0.57

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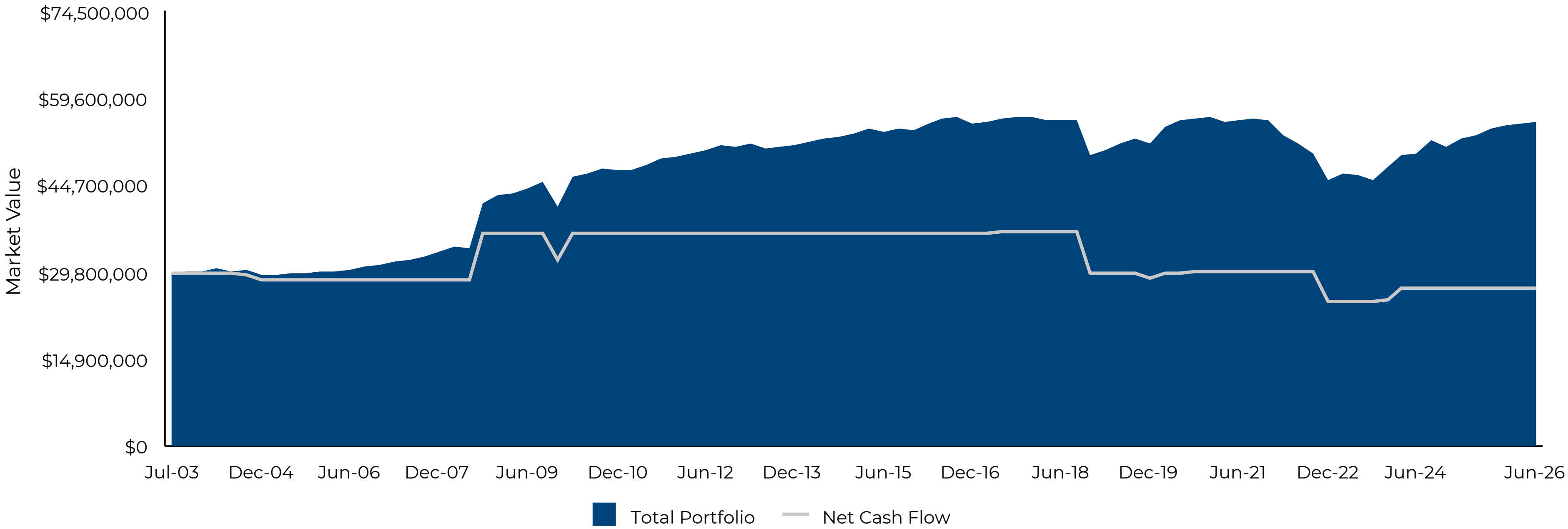
MARKET VALUES & CASH FLOW SUMMARY

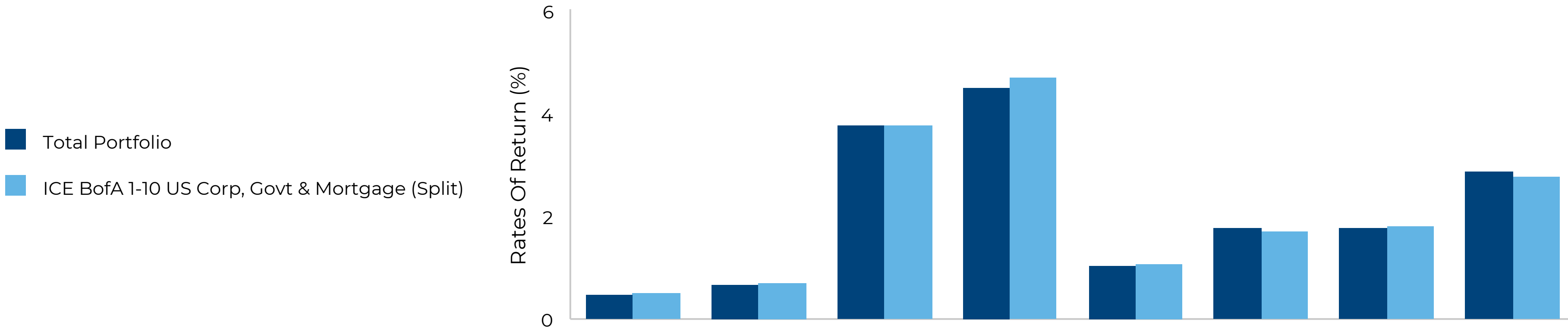


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	$55,263,519	$54,428,094	$52,405,123	$45,727,910	$50,193,248	$29,599,921	
Net Contributions	$11,941	$35,681	$45,598	$2,043,126	-$4,960,238	-$2,503,379	
Net Investment Return	$265,664	$1,077,350	$1,977,373	$4,634,087	$494,899	$28,444,583	
Ending Market Value	$55,541,124	$55,541,124	$54,428,094	$52,405,123	$45,727,910	$55,541,124	

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.

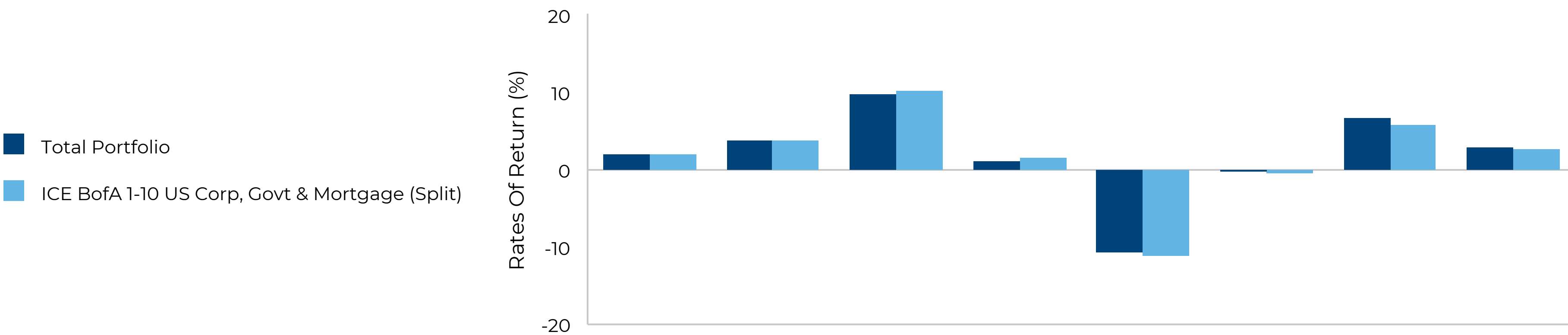
City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.48	0.66	3.76	4.51	1.04	1.78	1.77	2.85
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	0.51	0.69	3.77	4.69	1.06	1.71	1.81	2.76

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

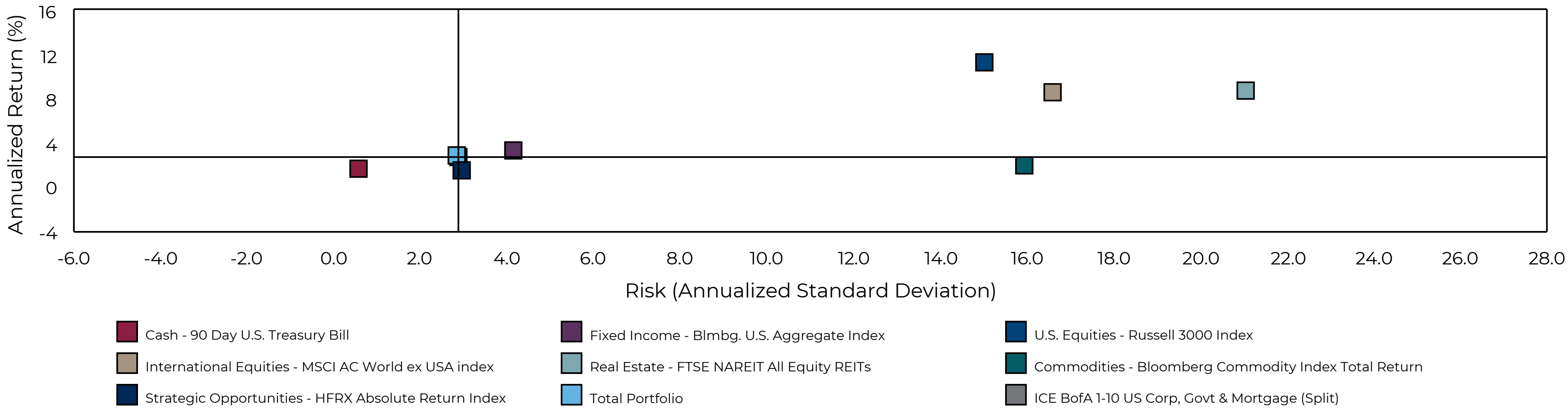


	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.98	3.77	9.88	1.14	-10.61	-0.26	6.57	2.85
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	1.95	3.84	10.29	1.51	-11.04	-0.35	5.67	2.76

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

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	72.22	72.22	Positive Months Ratio	66.55	64.36
Negative Months Ratio	27.78	27.78	Negative Months Ratio	33.45	35.64
Best Quarter	6.03	6.33	Best Quarter	6.03	6.33
Worst Quarter	-2.78	-2.77	Worst Quarter	-6.07	-5.72
Standard Deviation	3.89	4.05	Standard Deviation	2.83	2.88
Maximum Drawdown	-2.78	-2.77	Maximum Drawdown	-11.91	-12.23
Max Drawdown Recovery Period	4.00	4.00	Max Drawdown Recovery Period	54.00	52.00
Up Capture	96.24	100.00	Up Capture	97.66	100.00
Down Capture	96.55	100.00	Down Capture	91.51	100.00
Alpha	0.00	0.00	Alpha	0.21	0.00
Beta	0.96	1.00	Beta	0.96	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	50.00	100.00	Consistency	46.55	100.00
Tracking Error	0.27	0.00	Tracking Error	0.64	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.68	-	Information Ratio	0.13	-
Sharpe Ratio	-0.01	0.03	Sharpe Ratio	0.40	0.36

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

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

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

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

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.

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

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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

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.

Maximum 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.

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

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

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

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.

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

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

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

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

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

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

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

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

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

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

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 implies greater manager efficiency.

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.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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

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File #: 2026-1641 Agenda Item #: a

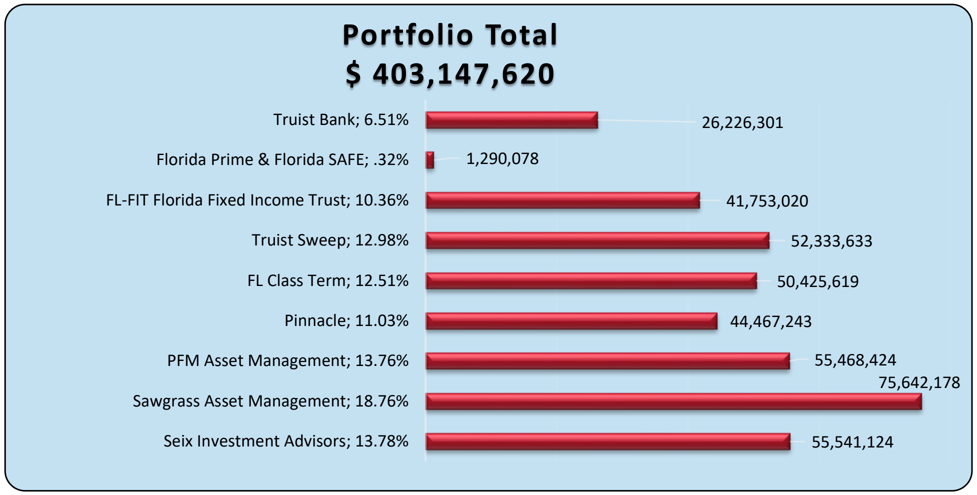
Submitted By: Karen Czechowicz

Department: Finance

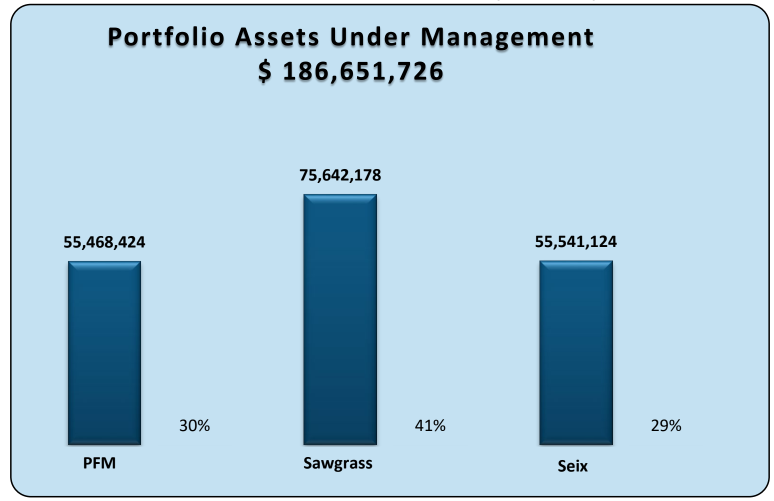
STAFF RECOMMENDATION (Motion Ready):
Internal Investment Report

Finance Department
Treasury Investment Report
Quarterly Period Ending 06/30/26

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

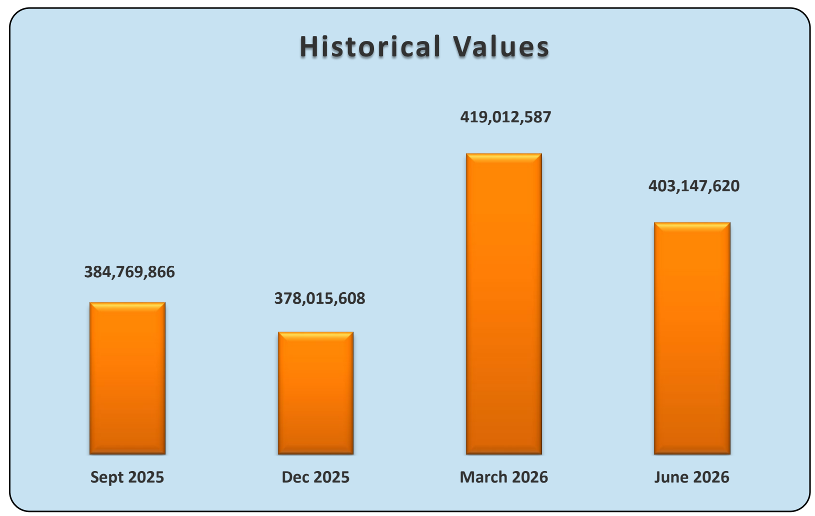


Information Obtained from Consultant (CapTrust) Report



Investment Type	*Value*	Asset Alloc. *Percent*	*Return/Rate*
Internal			
Truist Bank	26,226,301	6.51%	2.50%
Florida Prime & Florida SAFE	1,290,078	0.32%	3.77%
FL-FIT Florida Fixed Income Trust	41,753,020	10.36%	3.53%
Truist Sweep	52,333,633	12.98%	3.45%
FL Class Term	50,425,619	12.51%	3.80%
Pinnacle	44,467,243	11.03%	3.39%
Fixed Income Managers			
PFM Asset Management	55,468,424	13.76%	0.57%
Sawgrass Asset Management	75,642,178	18.76%	0.37%
Seix Investment Advisors	55,541,124	13.78%	0.48%
Portfolio Total	**403,147,620**	**100.00%**	

Portfolio value: Includes operational revenues and expenditures



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**

Prepared by: Marcella Hughes