



INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended June 30, 2025



Kim C. Maichle, CFA

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

TABLE OF CONTENTS

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

MARKET REVIEW & ECONOMIC OUTLOOK

2Q 2025 Investment Grade Market Review & Economic Outlook

MARKET WOBBLES AND WHIPSAW

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

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

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

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

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

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

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

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

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

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

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

Source: Bloomberg

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

2Q 2025 Investment Grade Market Review & Economic Outlook

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

TOTAL/EXCESS RETURN SUMMARY

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

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

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

Excess returns in 2Q were as follows:

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

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

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

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

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

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

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

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

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

TARIFFS & TOTAL RETURN

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

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

2Q 2025 Investment Grade Market Review & Economic Outlook

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

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

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

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

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

LOOKING FORWARD

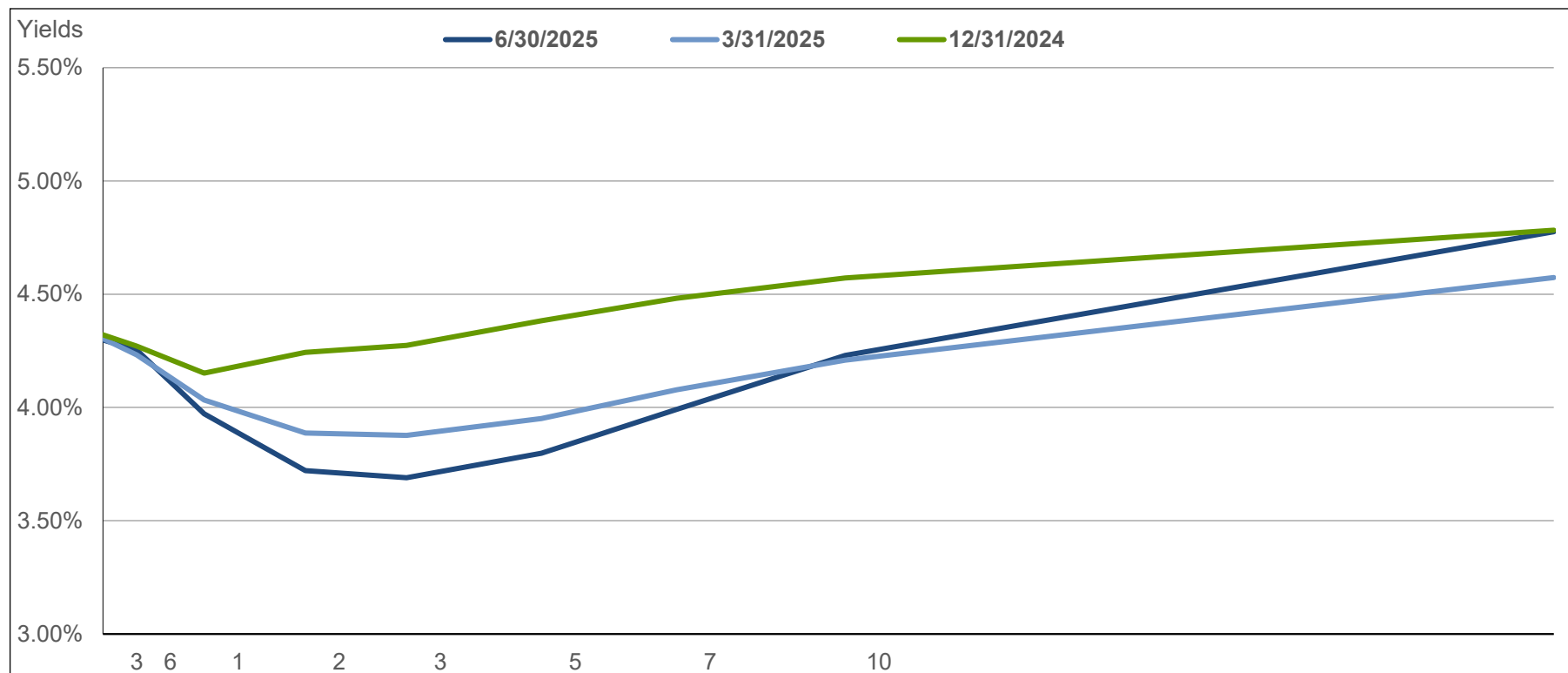
Risk asset performance in 2Q was impressive, to say the least. The broader stock market, as represented by the S&P 500, closed June 30 at a new record high. Was the early April volatility all just a bad dream? No, but it sure feels that way in retrospect. **The policy pivot in April, in tandem with additional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

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

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

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

TREASURY YIELD CURVES



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

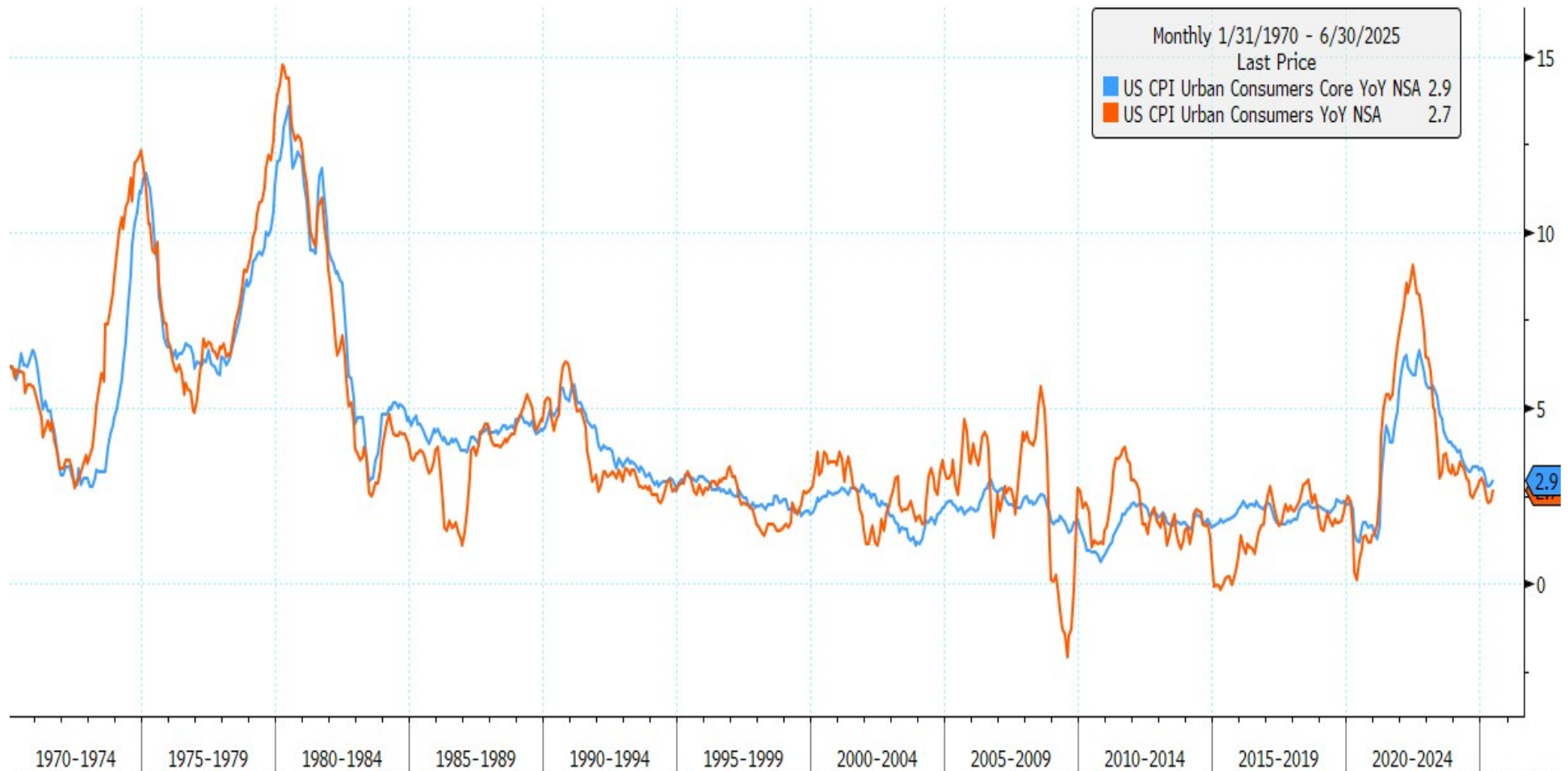
- The overall yield shift over the quarter was smaller relative to 1Q, particularly on the longer end of the yield curve, where rates actually rose. The 2-7 year area of the curve experienced yield declines of 9-19 bps while the 10-30 year area of the curve increased 2-20 bps.
- The yield curve (using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

INFLATION OVERVIEW

January 31, 1970 – June 30, 2025

Consumer Price Index

Headline & Core Y-O-Y



INFLATION OVERVIEW

December 31, 2013 – June 30, 2025

CPI Supercore Y-O-Y

Core Services ex Rent/OER



INFLATION OVERVIEW

December 31, 2013 – May 31, 2025

PCE Supercore Y-O-Y

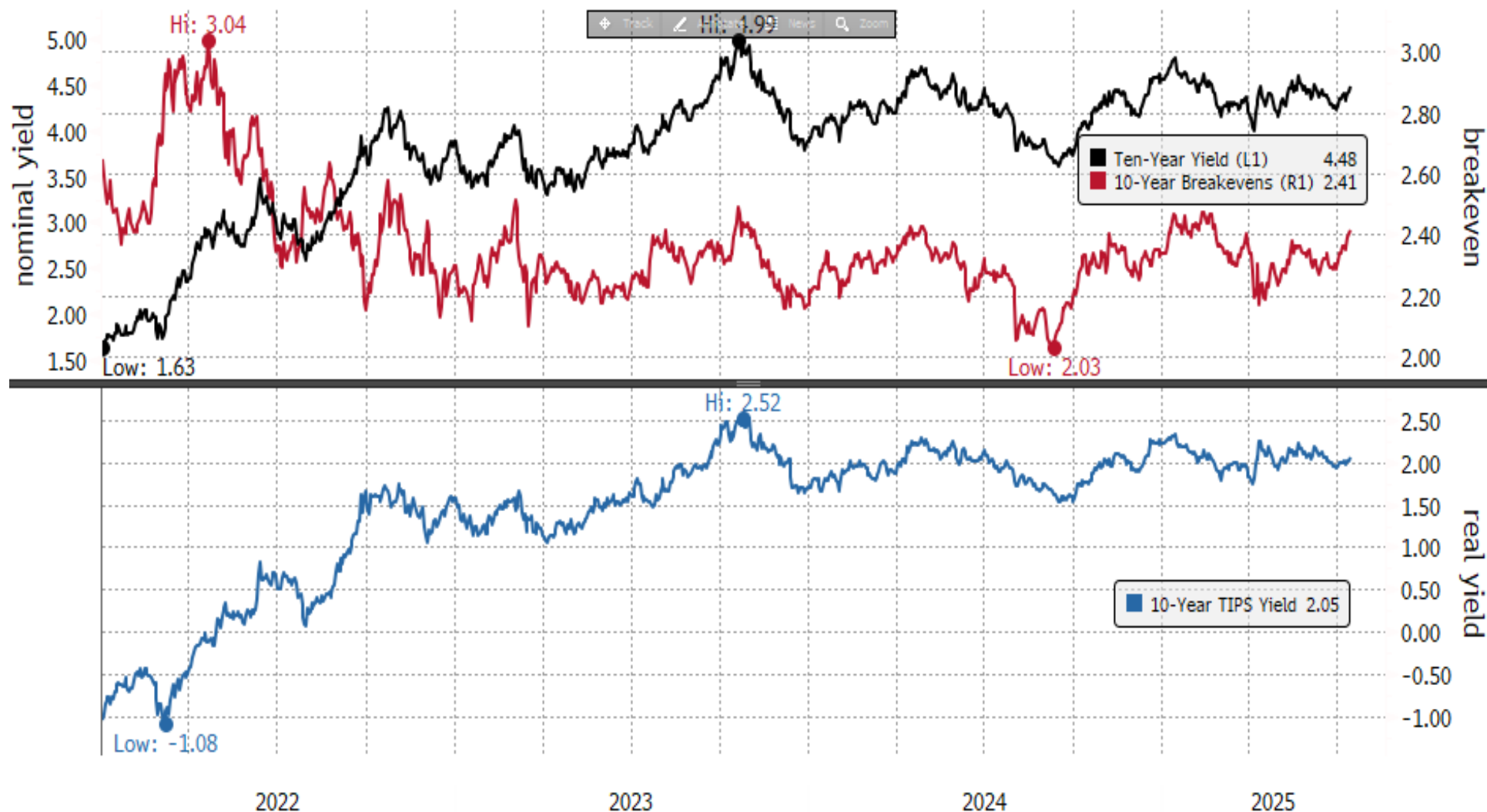
Core Services ex Housing



INFLATION OVERVIEW

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

10YR Real & Breakeven Change



MACRO OVERVIEW

January 31, 1990 – July 15, 2025

Bloomberg Aggregate Index YTW

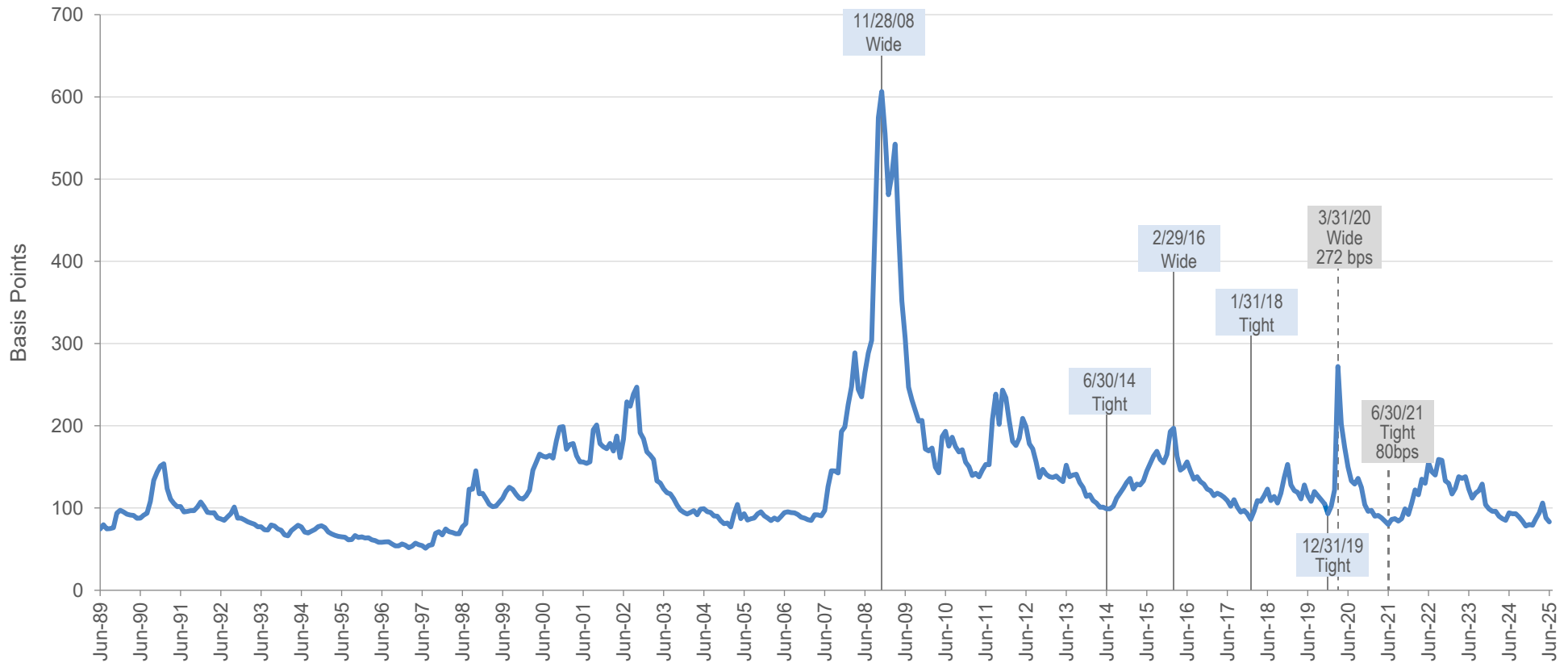
Back to the "Old Normal"



MACRO OVERVIEW

June 30, 1989 – June 30, 2025

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



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

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

FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 6/18/2025

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
06/18/2025	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
05/07/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
03/19/25 *	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	11-1
01/29/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
12/18/24 *	4.25%-4.50%	4.25%-4.50%	Expected	Easing	-0.25%	4.50%	11-1
11/07/24	4.50%-4.75%	4.50%-4.75%	Expected	Easing	-0.25%	4.75%	12-0
09/18/24 *	4.75%-5.00%	5.00%-5.25%	Surprise	Easing	-0.50%	5.00%	11-1
07/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
06/12/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
05/01/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
03/20/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
01/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
12/13/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
11/01/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
09/20/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
07/26/23	5.25%-5.50%	5.25%-5.50%	Expected	Tightening	0.25%	5.50%	11-0
06/14/23 *	5.00%-5.25%	5.00%-5.25%	Expected	None	None	5.25%	11-0
05/03/23	5.00%-5.25%	5.00%-5.25%	Expected	Tightening	0.25%	5.25%	11-0
03/22/23 *	4.75%-5.00%	4.75%-5.00%	Expected	Tightening	0.25%	5.00%	11-0
02/01/23	4.50%-4.75%	4.50%-4.75%	Expected	Tightening	0.25%	4.75%	12-0
12/14/22 *	4.25%-4.50%	4.25%-4.50%	Expected	Tightening	0.50%	4.50%	12-0
11/02/22	3.75%-4.00%	3.75%-4.00%	Expected	Tightening	0.75%	4.00%	12-0
09/21/22 *	3.00%-3.25%	3.00%-3.25%	Expected	Tightening	0.75%	3.25%	12-0
07/27/22	2.25%-2.50%	2.25%-2.50%	Expected	Tightening	0.75%	2.50%	12-0
06/15/22 *	1.50%-1.75%	1.25%-1.50%	Surprise	Tightening	0.75%	1.75%	10-1
05/04/22	0.75%-1.00%	0.75%-1.00%	Expected	Tightening	0.50%	1.00%	9-0
03/16/22 *	0.25%-0.50%	0.25%-0.50%	Expected	Tightening	0.25%	0.50%	8-1
01/26/22	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	9-0
12/15/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
11/03/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
09/22/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
07/28/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
06/16/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
04/28/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
03/17/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
01/27/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0

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

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

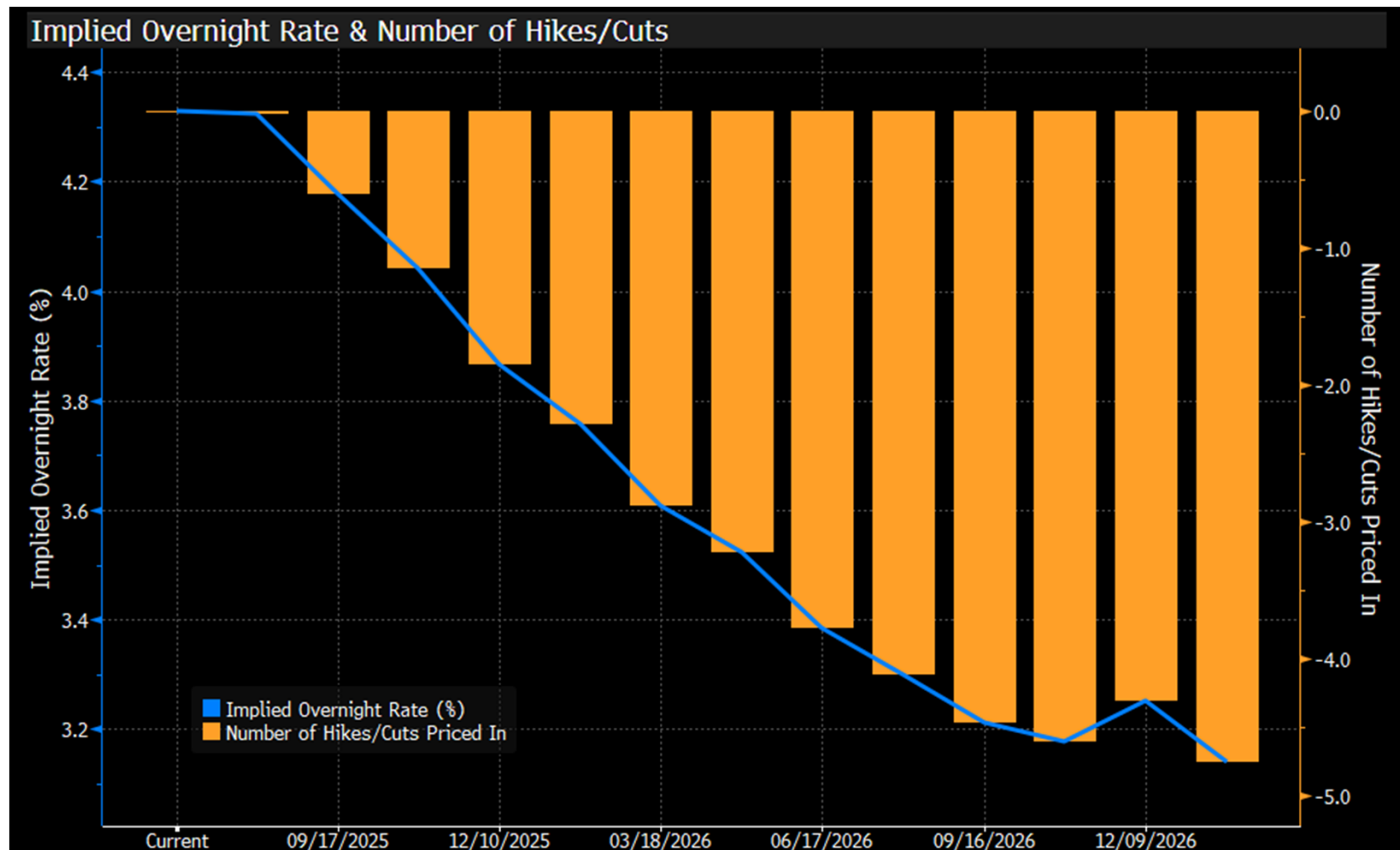
Source: Bloomberg

FOMC DOT CHART

As of 6/18/2025



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



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

Federal Reserve Balance Sheet

QT Balance Sheet Reduction Nears Conclusion



December 31, 2015 – July 16, 2025

Goldman Sachs FCI

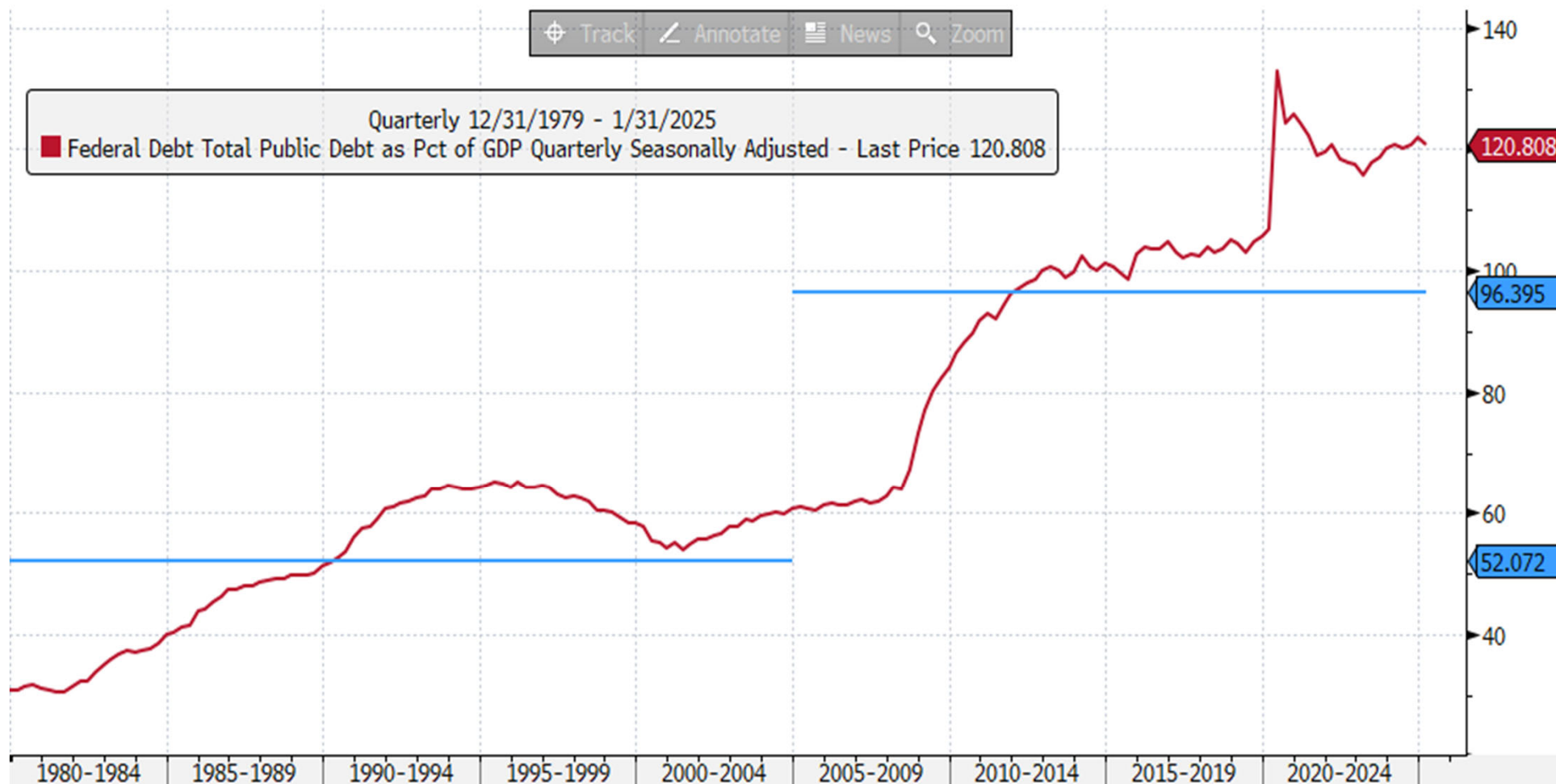
Broad Financial Conditions Modestly Tighter In Q1 2025 And Modestly Easier In Q2 2025



December 31, 1979 – January 31, 2025

Total Federal Debt as % of GDP

Debt/GDP has more than doubled since GFC



TOTAL / EXCESS RETURN SUMMARY

As of 6/30/2025

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

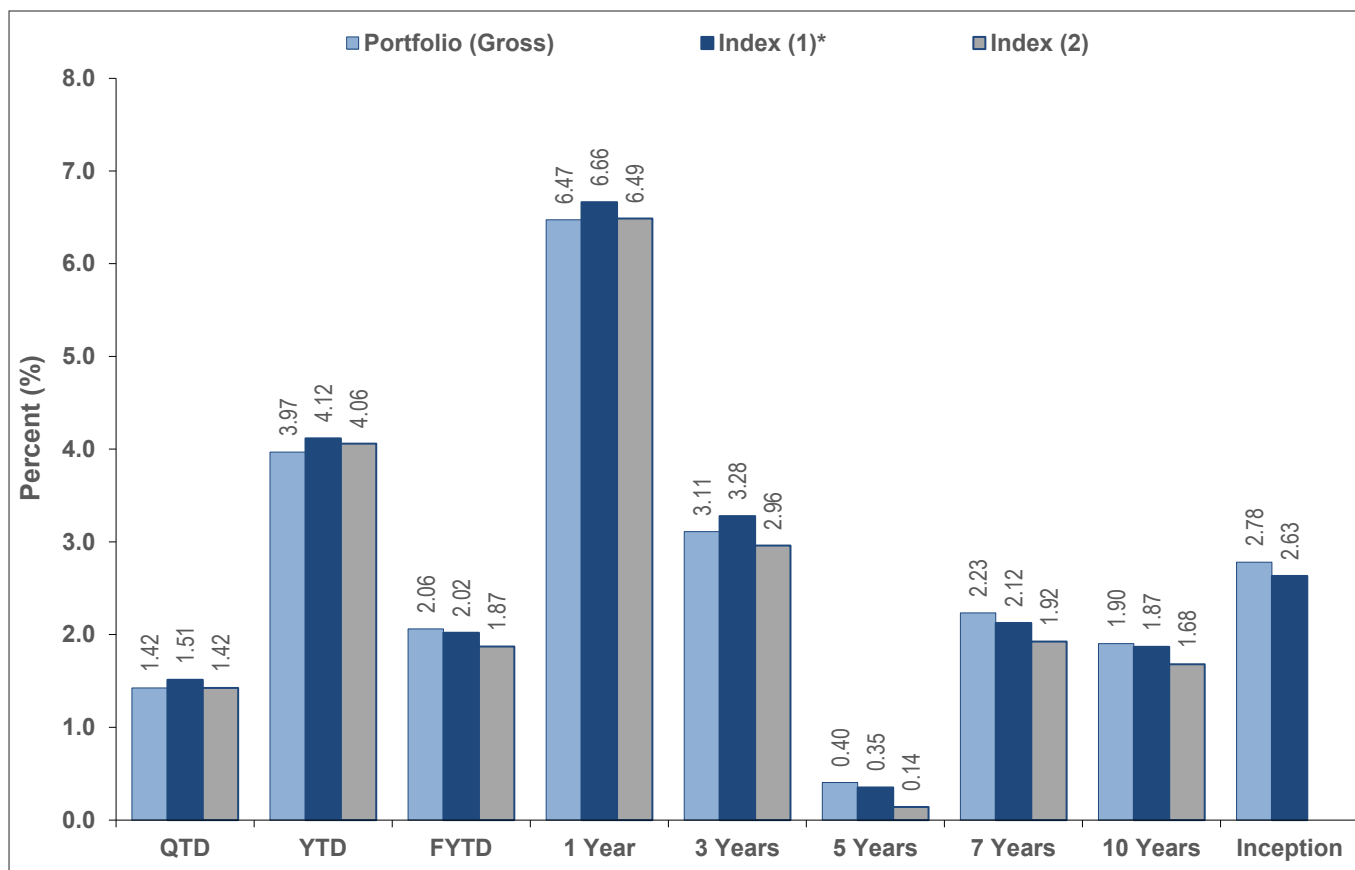
Excess Returns	2Q 2025 (bps)	YTD (bps)
Investment Grade (IG) Corporates	+104	+21
Residential Mortgage-Backed Securities (RMBS)	+17	+10
Commercial Mortgage-Backed Securities (CMBS)	+39	+33
Asset-Backed Securities (ABS)	+27	-2

PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 6/30/2025



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

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

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

Account Inception: June 30, 2003

Fiscal Year End: September 30th

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

*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013; ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.

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

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

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

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 6/30/2025

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

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

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

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

Components may not add to total due to rounding.

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

CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 6/30/2025

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.23	Yes
Minimum Credit Quality (Moody's/S&P)	Baa2/BBB	Baa2/BBB	Yes
MBS/ABS Minimum Quality (Moody's/S&P)	A/A	Aa1/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes
Yankee Securities Minimum Quality (Moody's/S&P)	Baa2/BBB	N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	42.6%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	Yes
Mortgage/Asset Backed Securities	0%	50%	42.2%	Yes
Municipal Securities	0%	20%	0.0%	Yes
Certificates of Deposit	0%	20%	0.0%	Yes
Repurchase Agreements	0%	25%	0.0%	Yes
Money Market Mutual/Trust	0%	30%	0.5%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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

PORTFOLIO STRATEGY

Fundamentals

- Debt leverage continues to be near historical high levels and is likely to continue to be elevated in coming quarters. In addition, interest costs are elevated compared to recent years, and debt-service coverage has declined.
- Most investment grade companies still have ample liquidity positions they could use to de-leverage.
- Most investment grade companies don't face large near-term debt maturities.
- New Tariff regime adds uncertainty as to companies' potential profit impacts from cost and demand shocks.

Technicals

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

Valuations

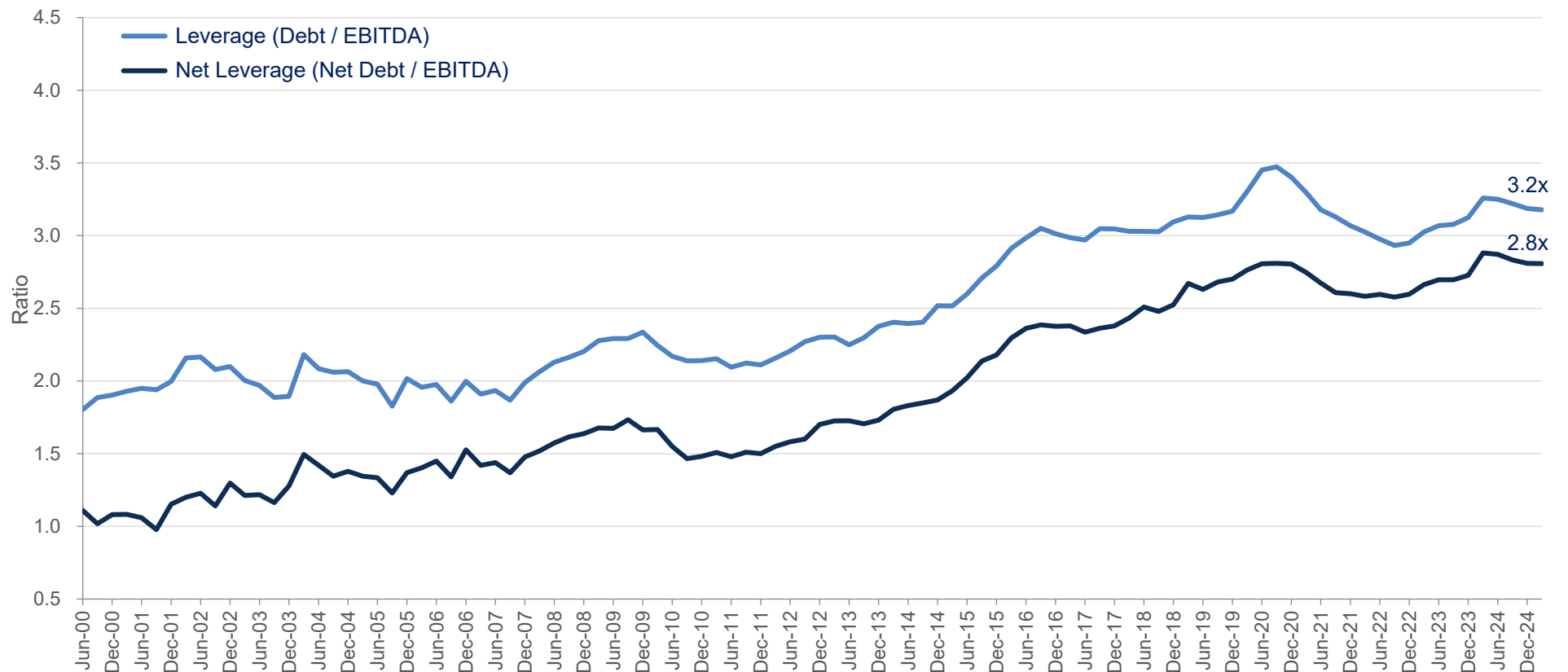
- Corporate bond option-adjusted spread level at 83bps as of 6/30/25 was tight relative to the 1-year average of 88bps, the 5-year average of 110bps, and the 10-year average of 120bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 26bps per unit of leverage, as of 6/30/25 has recently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

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 3/31/2025

Leverage (JULI Index Ex-Financials)



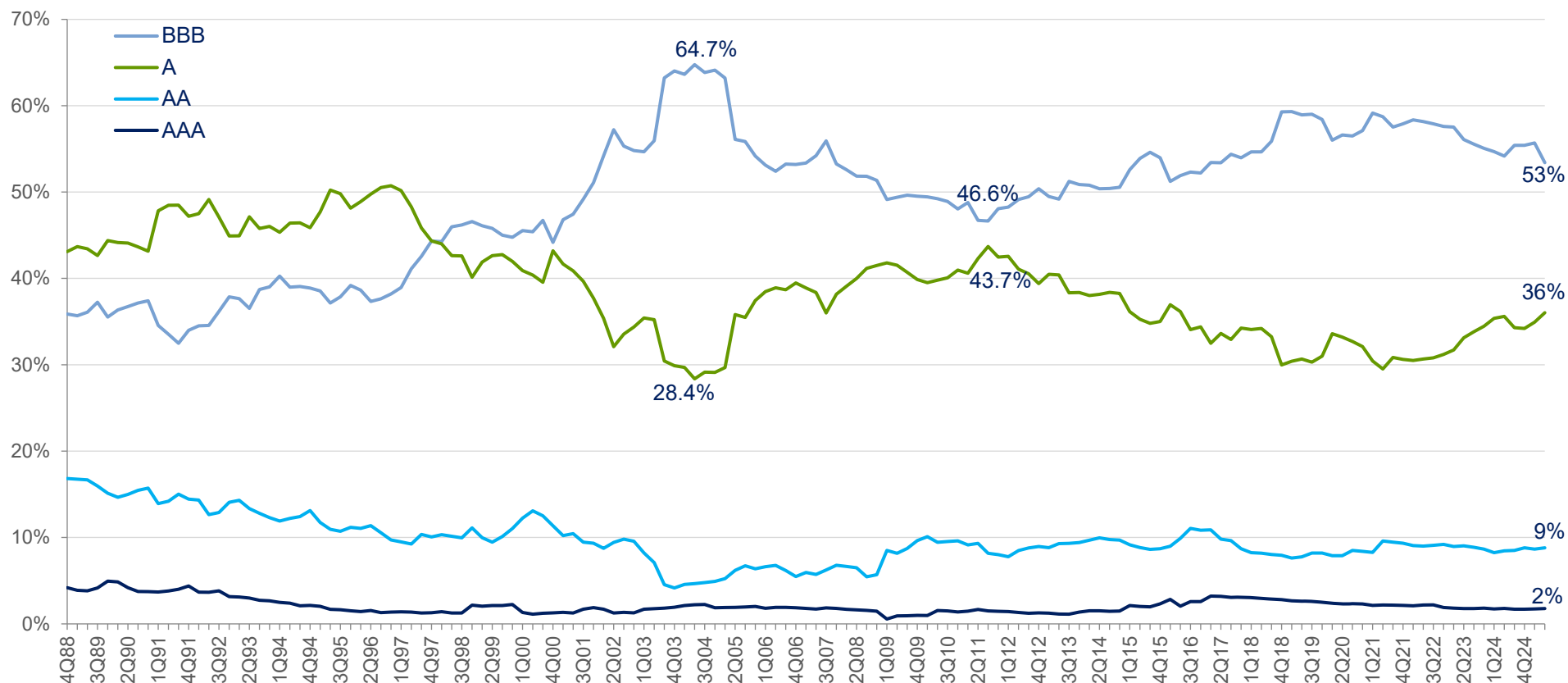
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2	1.8	3.5	2.5	0.5
	3/31/25	9/30/05	9/30/20		
Net					
Debt/EBITDA	2.8	1.0	2.9	1.9	0.6
	3/31/25	9/30/05	3/31/24		

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 6/30/2025

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



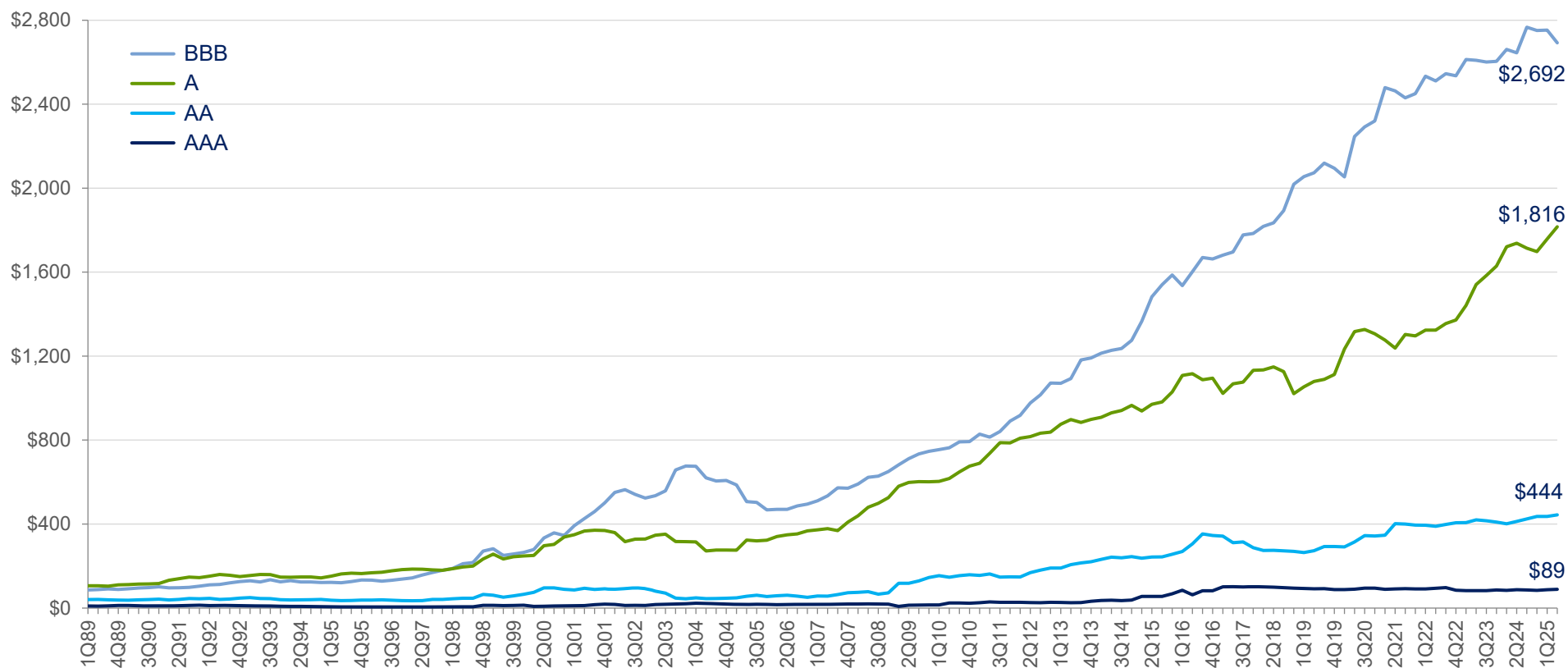
	BBB		A		AA		AAA	
Last	53.4%		36.0%		8.8%		1.8%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 6/30/2025

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



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

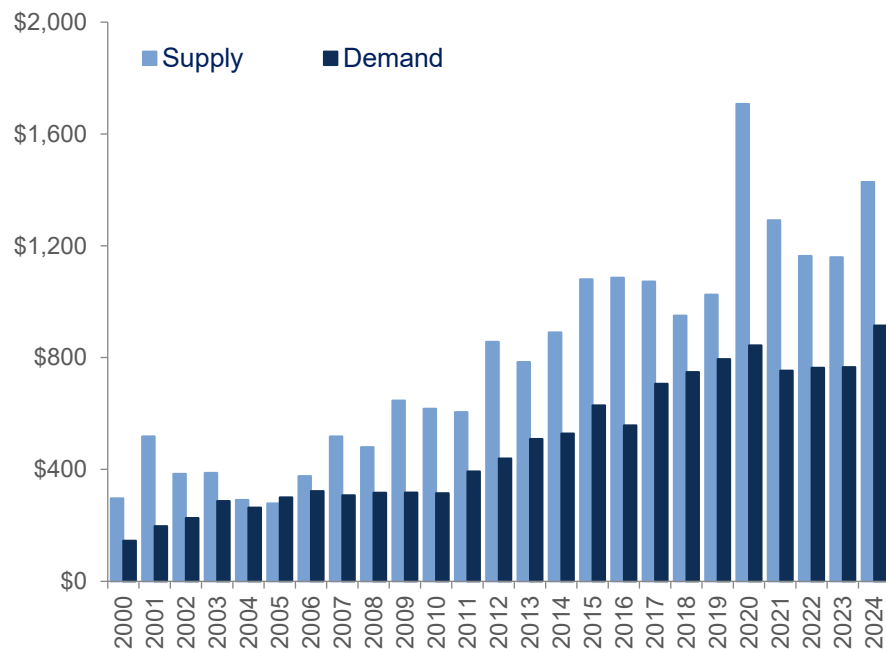
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,692bn) is 1.9x the amount of total High Yield debt outstanding (\$1,428bn) in the Bloomberg High Yield Index.
Source: Bloomberg

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/2024

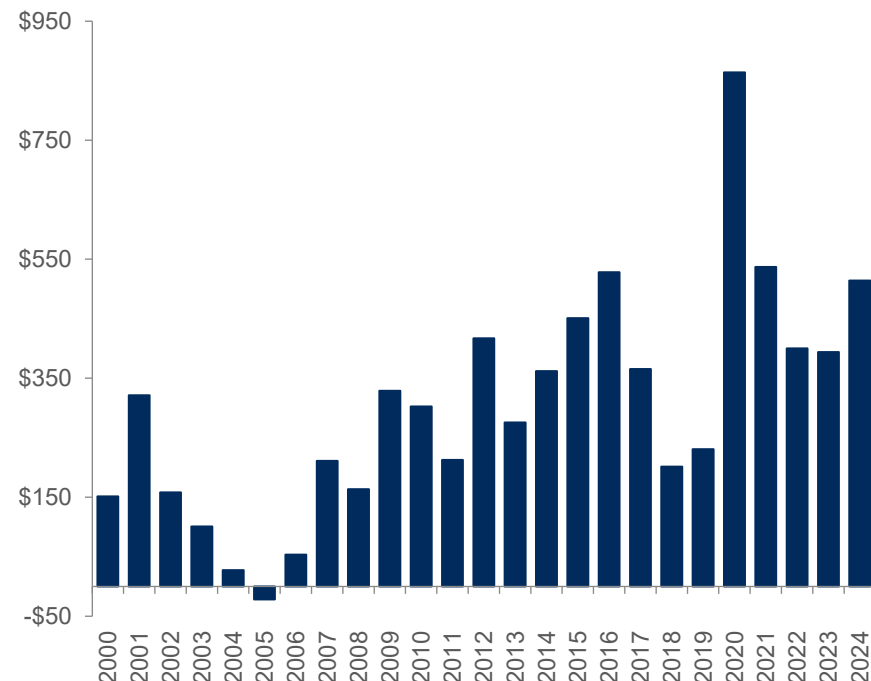
Supply vs. Demand (\$bn)



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

* Represents redemptions and 75% of coupon

New Issuance Net Supply (\$bn)



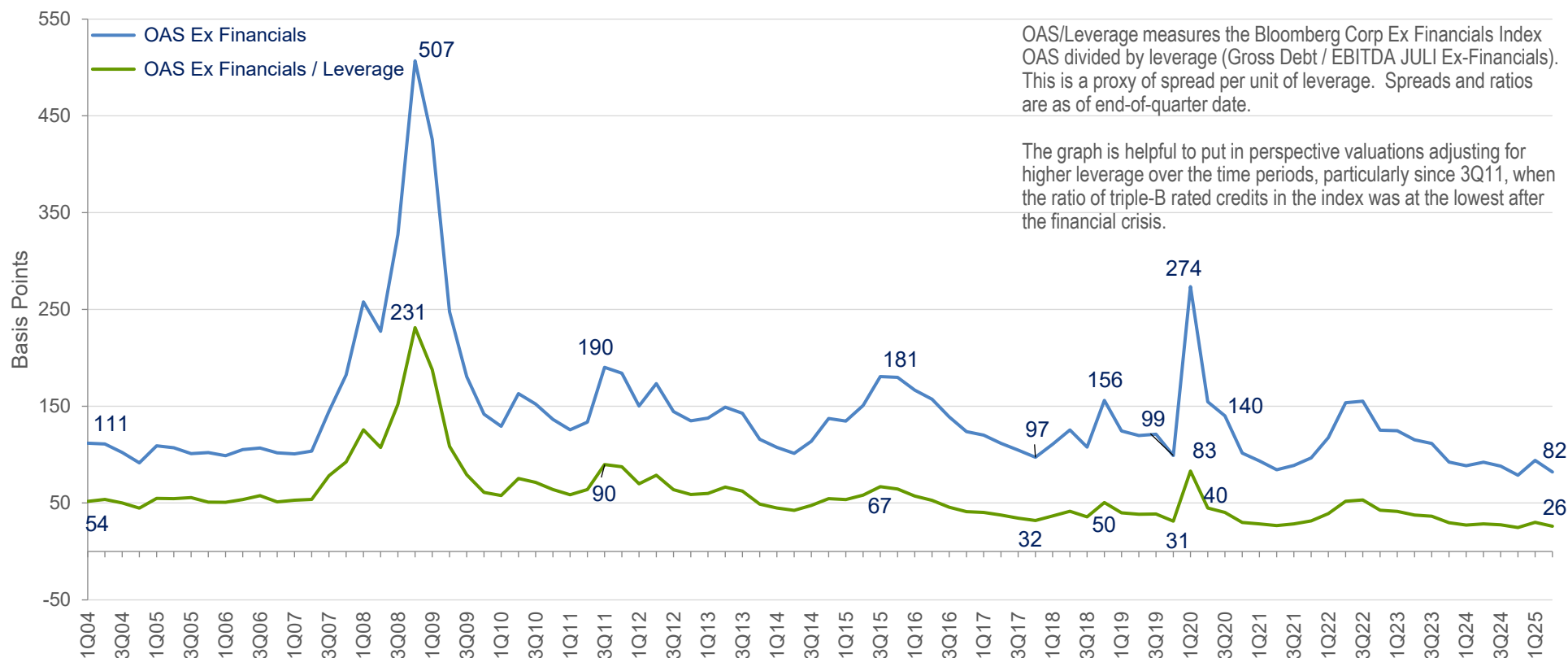
	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$514	-\$22	\$864	\$302	\$194
	12/31/24	2005	2020		

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 6/30/2025

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



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

*Calculated using 1Q20 leverage

**Calculated using 1Q25 leverage

Source: JPMorgan, Bloomberg

Market Technicals

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

RMBS

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

CMBS

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

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 6/26/2025



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

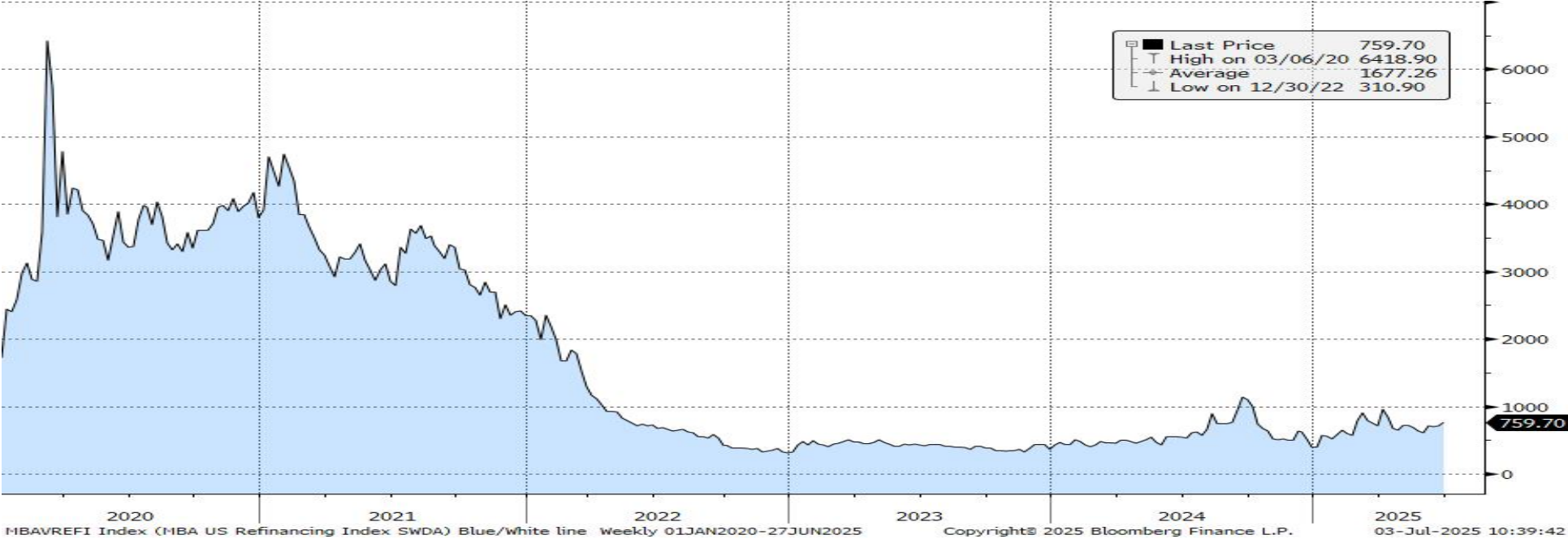
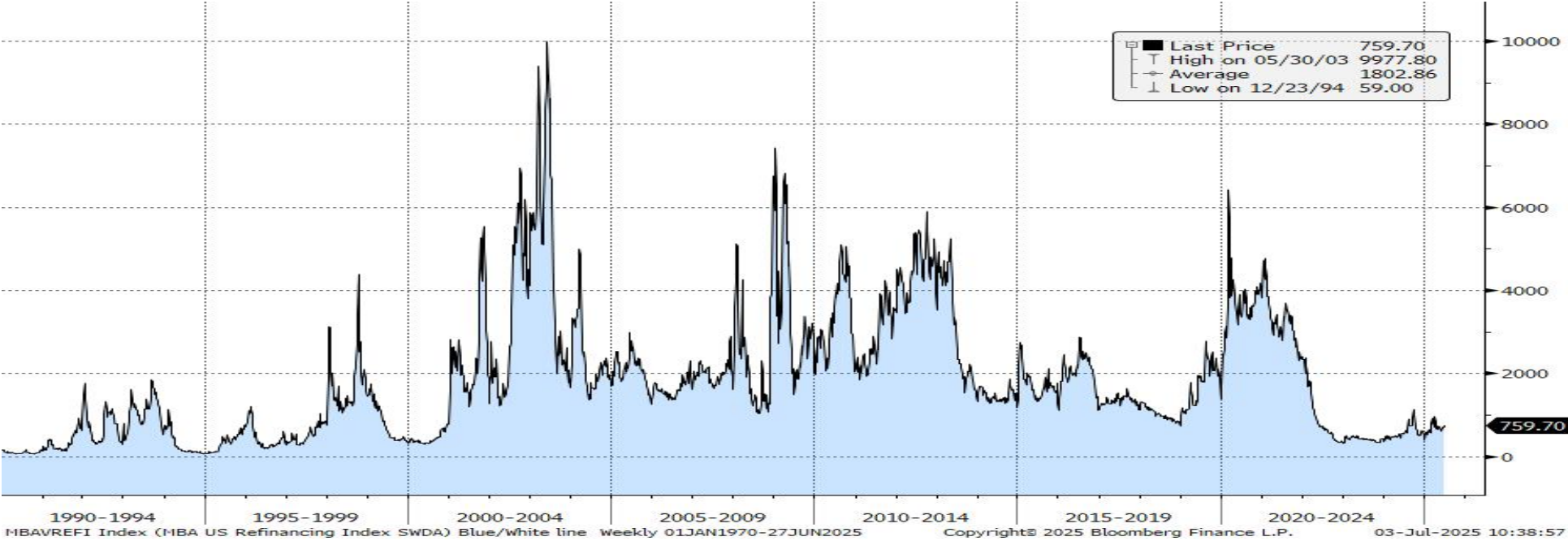


NMCMFR30 Index (Freddie Mac Enhanced PMMS US 30 Year Fixed Mortgage Rate) Blue/White line Weekly 01JAN2020-27JUN2025 Copyright© 2025 Bloomberg Finance L.P. 03-Jul-2025 10:40:42

SECURITIZED OUTLOOK

MBA REFI Index

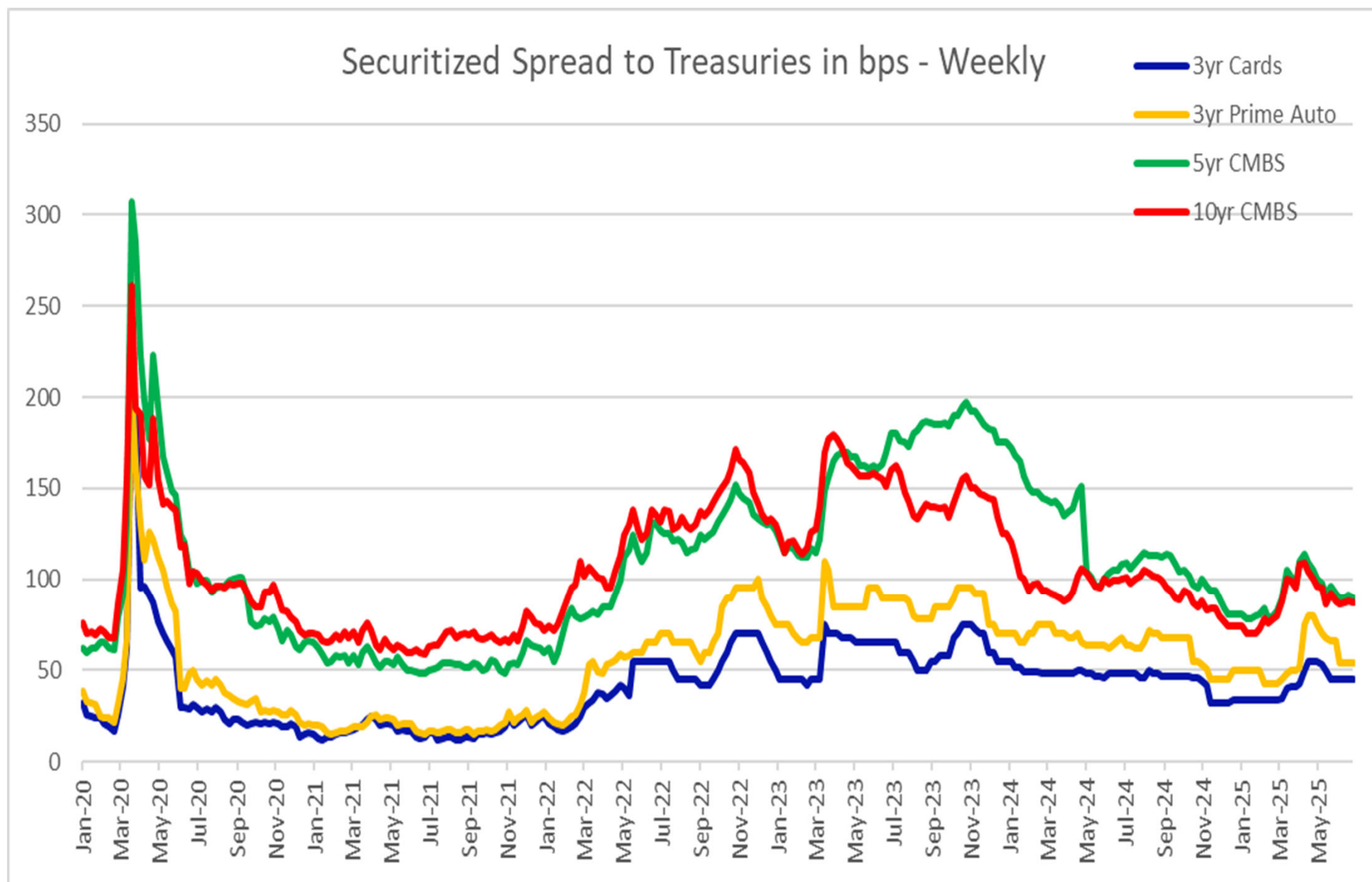
As of 6/27/2025



SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 6/27/2025



GOVERNMENT RELATED OUTLOOK & STRATEGY

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

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

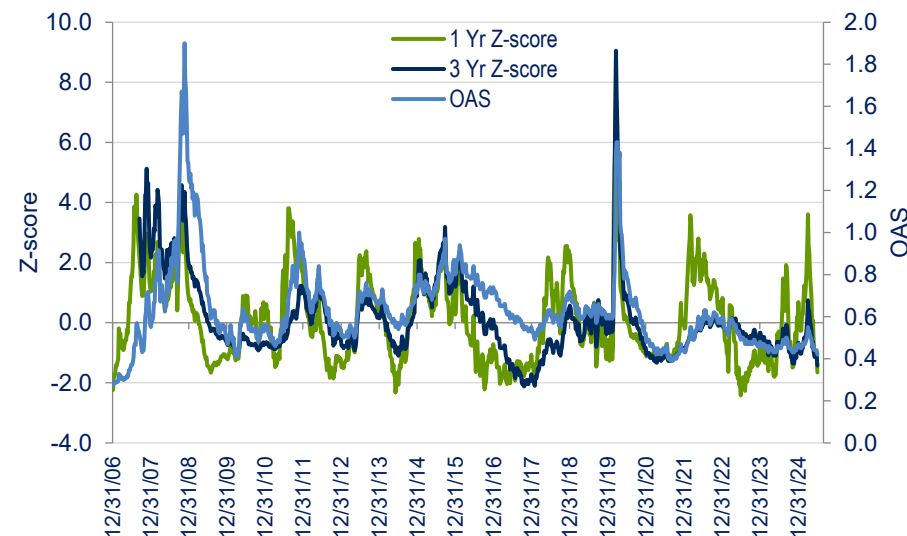
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

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

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	6/30/25	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	83 bps	108 bps	119 bps	129 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	71 bps	79 bps	76 bps	138 bps
MBS	176 bps (3/89)	-5 bps (7/10)	37 bps	43 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	45 bps	50 bps	60 bps	54 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	290 bps	361 bps	408 bps	483 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	171 bps	245 bps	270 bps	325 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	281 bps	378 bps	413 bps	483 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	466 bps	522 bps	512 bps	473 bps

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

APPENDIX

Key Facts

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

Organizational Characteristics

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

Assets Under Management¹

Total Assets
\$12.0 Billion²

Investment Grade
\$4.8

Leveraged Finance
\$7.2²

Signatory of:



Strategies

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

¹Represents total gross assets.

²Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/2025

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

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/2025

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

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/2025

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

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 6/30/2025

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
G2 CS5448	3618AYBR0	217,736.41	6.000	01/20/2053	Aa1	AA+	AA+	102.487	224,240.07	1,088.68	5.40	4.07	5.85	5.51	0.42
G2 CS7736	3618B1SZ5	243,512.09	6.000	04/20/2053	Aa1	AA+	AA+	102.294	250,314.73	1,217.56	5.47	3.87	5.87	5.87	0.47
G2 MA6935	36179VV49	596,191.75	4.500	10/20/2050	Aa1	AA+	AA+	97.621	584,244.47	2,235.72	4.94	5.86	4.61	7.11	1.09
G2 MA8151	36179XBU9	480,247.46	4.500	07/20/2052	Aa1	AA+	AA+	96.444	464,968.65	1,800.93	5.14	5.81	4.67	7.71	0.87
G2 MA8201	36179XDE3	722,704.75	4.500	08/20/2052	Aa1	AA+	AA+	96.525	700,303.45	2,710.14	5.13	5.72	4.66	7.62	1.31
GN 783745	3622A2ES7	649,347.99	3.500	03/15/2043	Aa1	AA+	AA+	91.888	598,564.43	1,893.93	4.86	6.20	3.81	7.74	1.12
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	86.700	581,706.19	815.17	4.39	4.86	1.68	5.15	1.09
ABS															
AMXCA 2023-3 A	02582JKD1	225,000.00	5.230	09/15/2028	NA	AAA	AAA	101.133	228,071.80	523.00	4.25	1.15	5.17	1.21	0.43
AMXCA 2024-2 A	02582JFK6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	104.030	218,951.59	489.07	4.15	3.38	5.04	3.79	0.41
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	100.716	201,556.08	124.72	4.33	4.41	4.46	4.96	0.38
COMET 2024-A1 A	14041NGE5	370,000.00	3.920	09/15/2029	NA	AAA	AAA	99.696	369,519.89	644.62	4.12	2.07	3.93	2.21	0.69
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	102.643	93,941.92	1,563.00	4.38	3.17	5.08	3.57	0.18
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	100.531	151,081.24	285.33	4.13	2.79	4.26	3.04	0.28
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	100.390	189,435.83	3,713.77	5.13	6.73	5.14	8.50	0.35
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	94.241	203,380.87	763.79	5.16	6.55	4.52	7.92	0.38
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	96.721	82,547.73	334.48	5.07	7.29	4.88	9.14	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	97.656	99,245.26	1,589.17	4.50	3.95	3.91	4.49	0.19
SIGECO SECURITIZATION I	82655KAA9	93,615.35	5.026	11/15/2036	Aaa	AAA	NR	100.777	94,943.73	601.21	4.87	5.06	4.99	6.16	0.18
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	101.329	258,960.07	571.20	4.27	1.60	4.97	1.71	0.48
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	100.131	375,968.57	477.81	4.14	2.00	4.16	2.14	0.70
WFNMT 2024-A A	981464HR4	260,000.00	5.470	02/15/2031	NA	AAA	AAA	102.155	266,234.47	632.09	4.29	1.67	5.35	1.79	0.50
Total		53,925,795.66	4.149	11.9 Yrs	Aa2	AA	AA	98.697	53,480,840.53	371,772.02	4.45	4.23	4.21	5.20	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.

IMPORTANT DISCLOSURES

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



Headquarters

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

Atlanta Office

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

Winter Park Office

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