SEIX
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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

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MARKET REVIEW & ECONOMIC OUTLOOK

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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.

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.

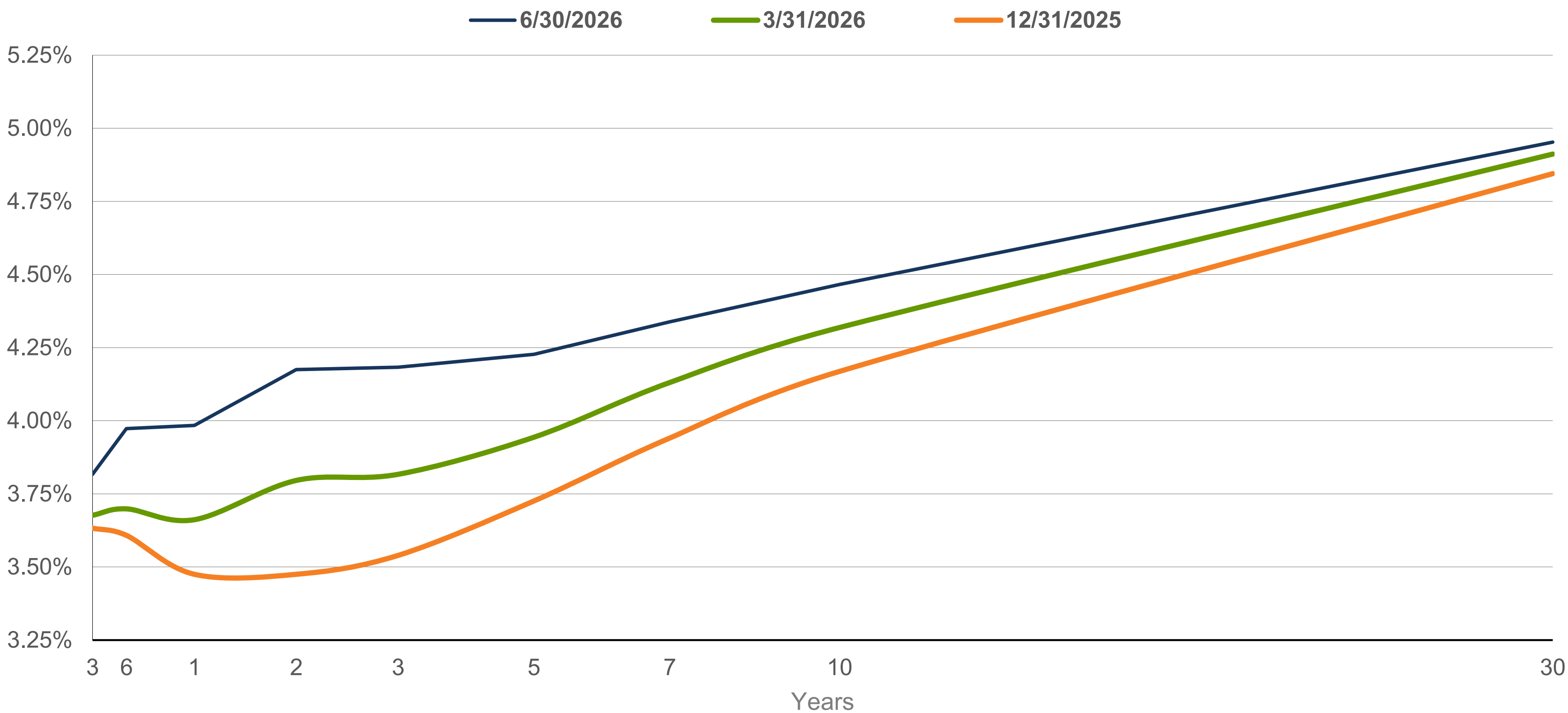
For the overall domestic corporate bond market, J.P. Morgan estimates that gross issuance hit $1.2 trillion in the first half of the year, a new record that eclipsed first-half 2020 issuance, which had set the prior record. Historically, issuance slows over the second half of the year, and expectations 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

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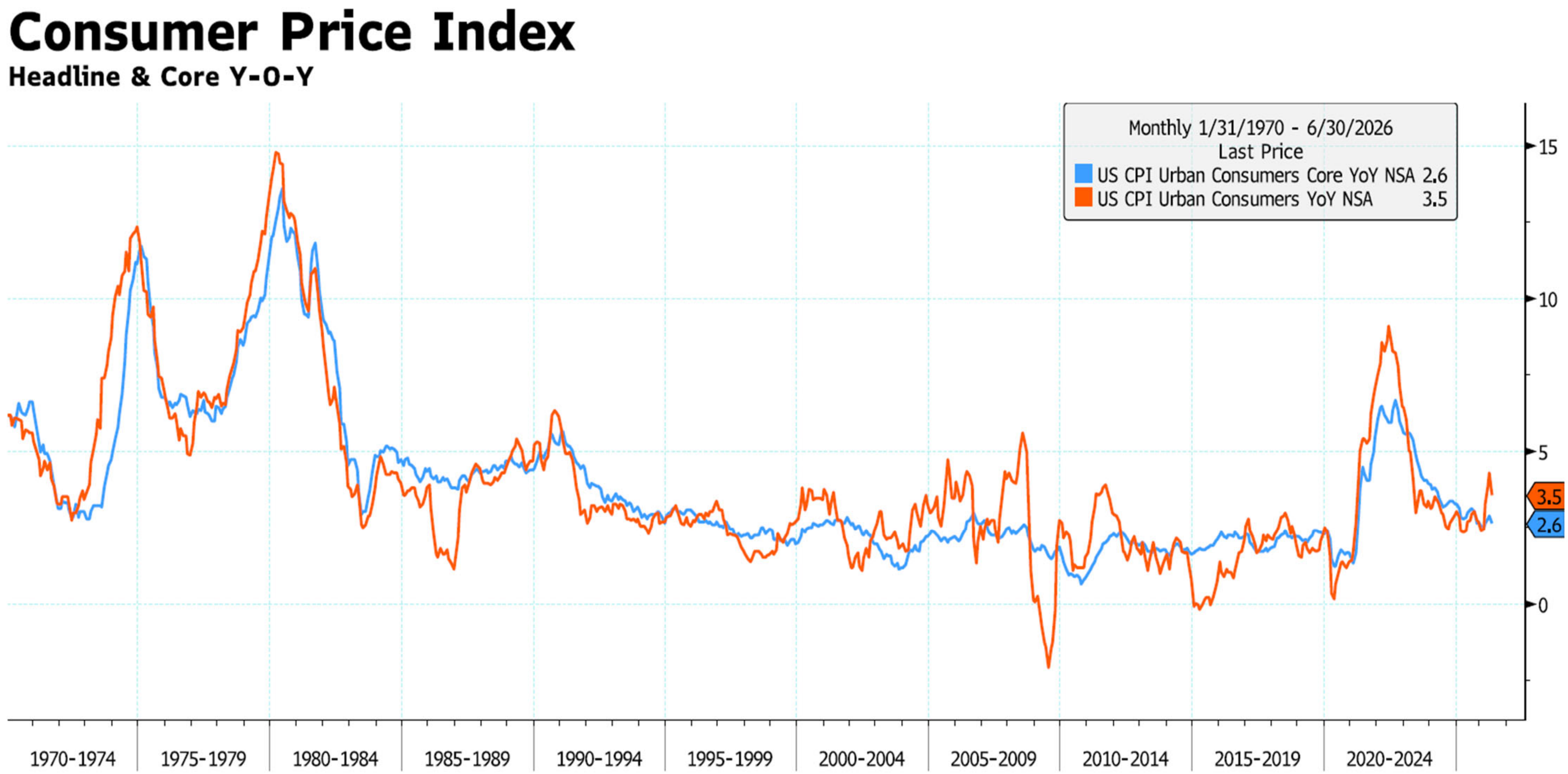
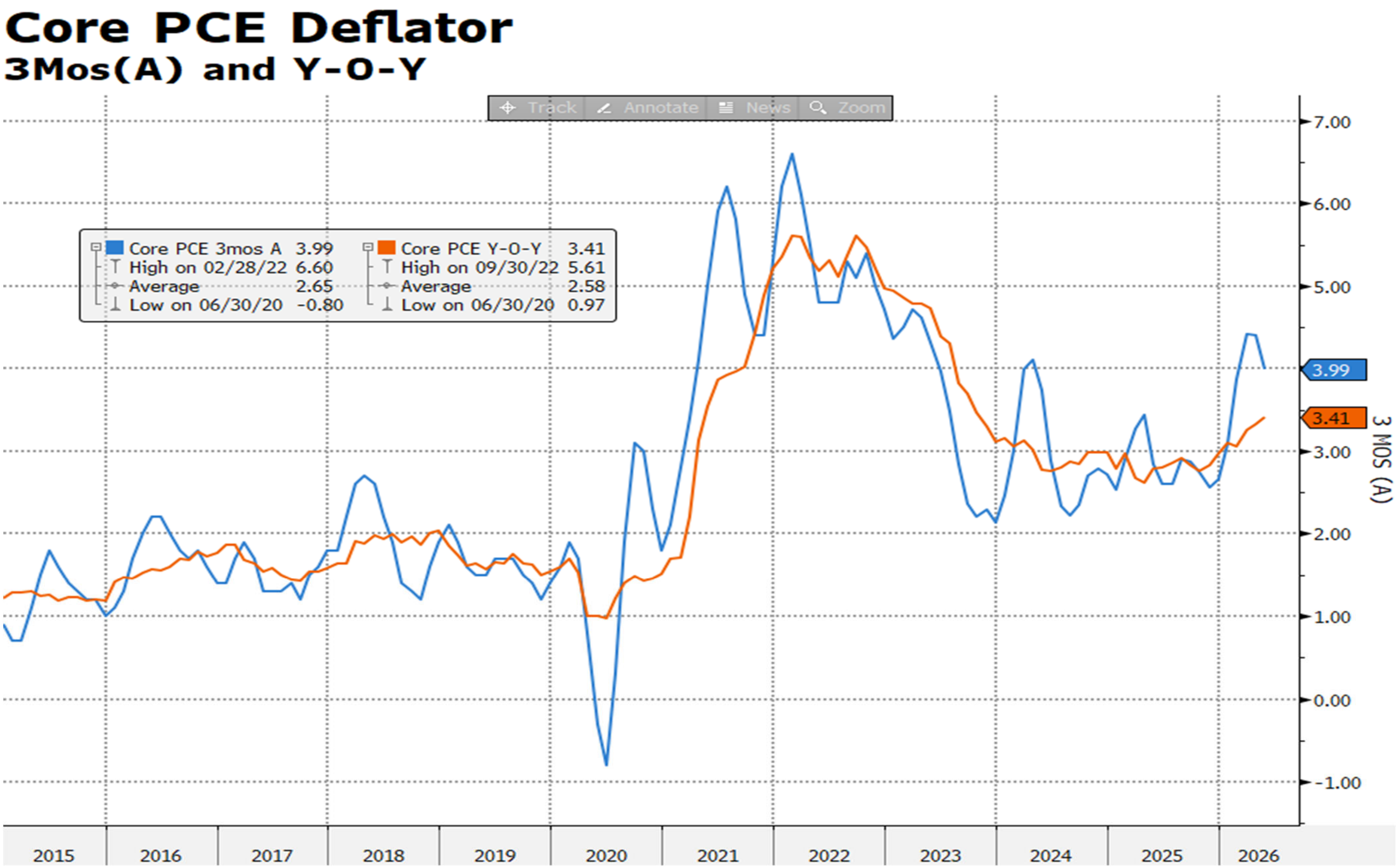
January 31, 1970 – June 30, 2026



Source: Bloomberg

January 31, 2015 – May 31, 2026



Source: Bloomberg

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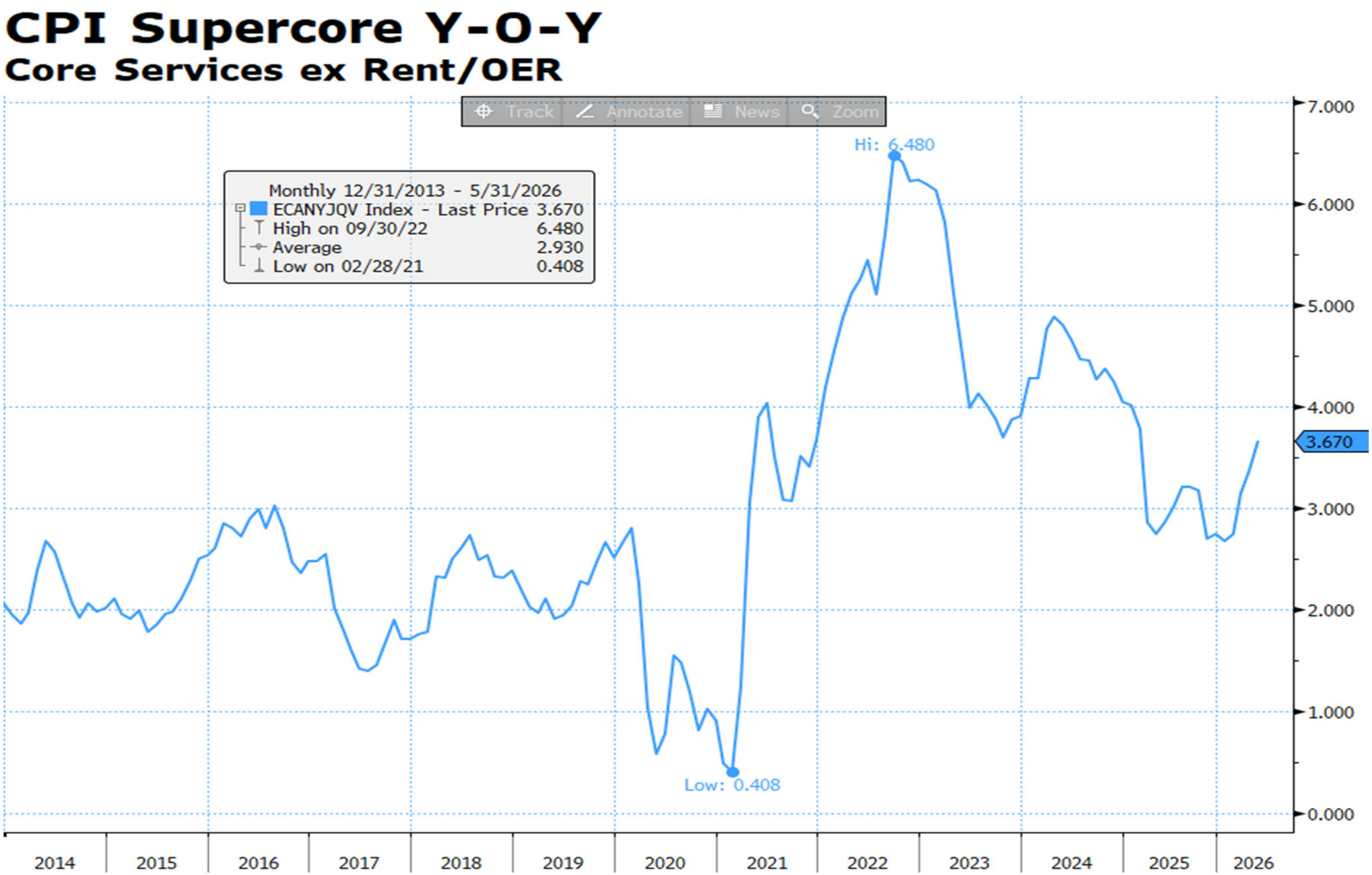
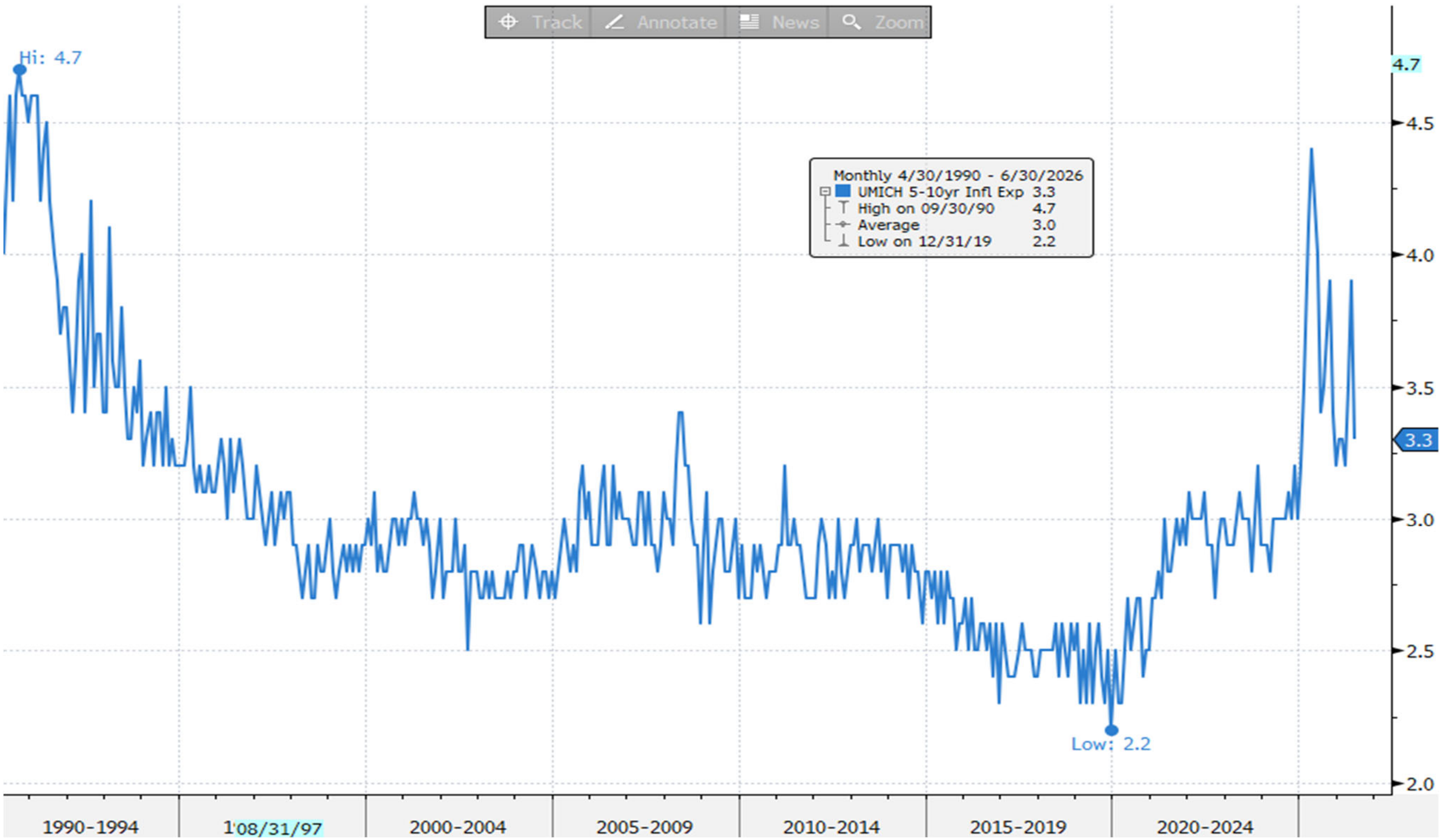
December 31, 2013 – May 31, 2026



Source: Bloomberg

January 31, 1990 – June 30, 2026

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



Source: Bloomberg

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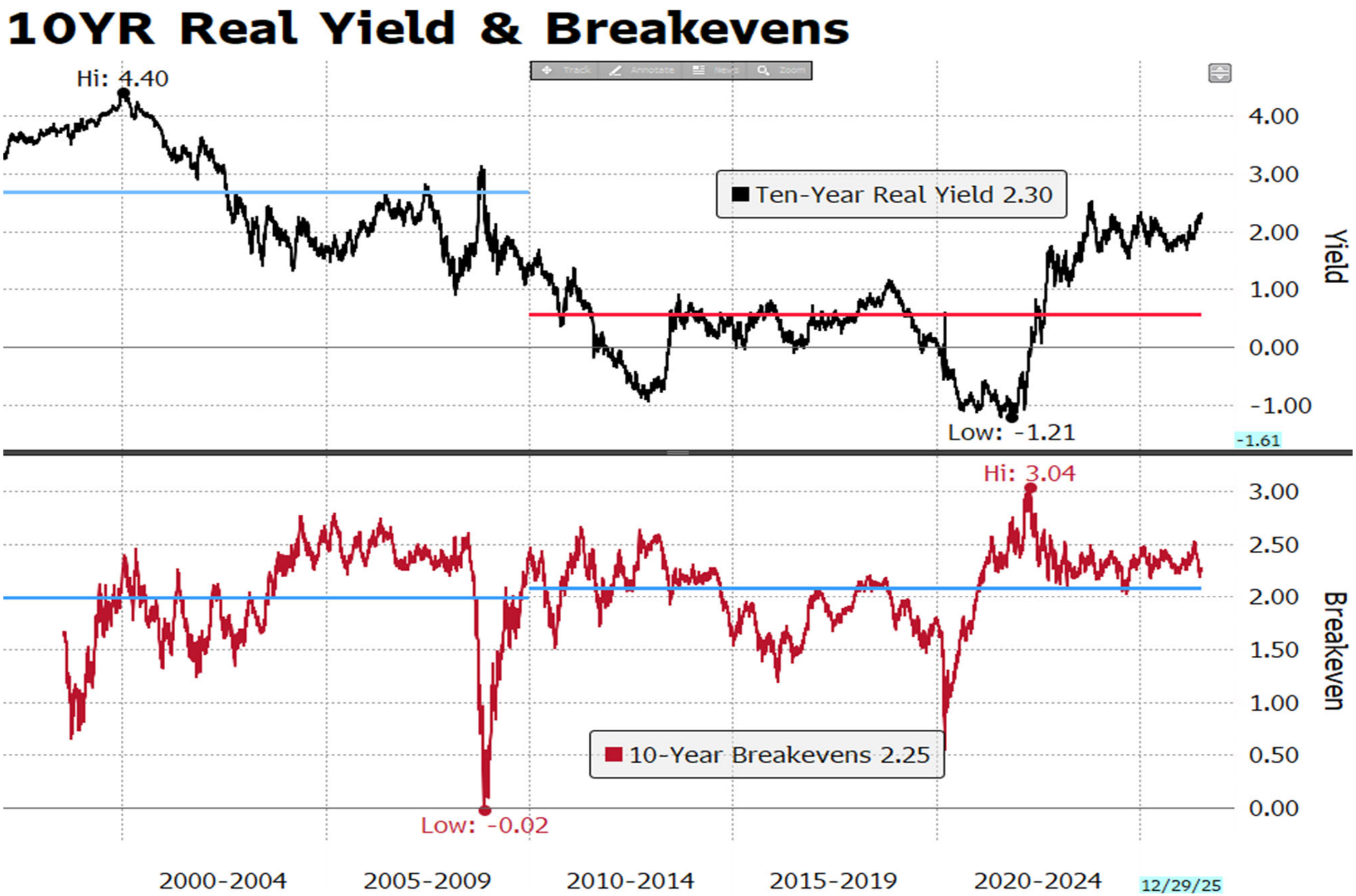
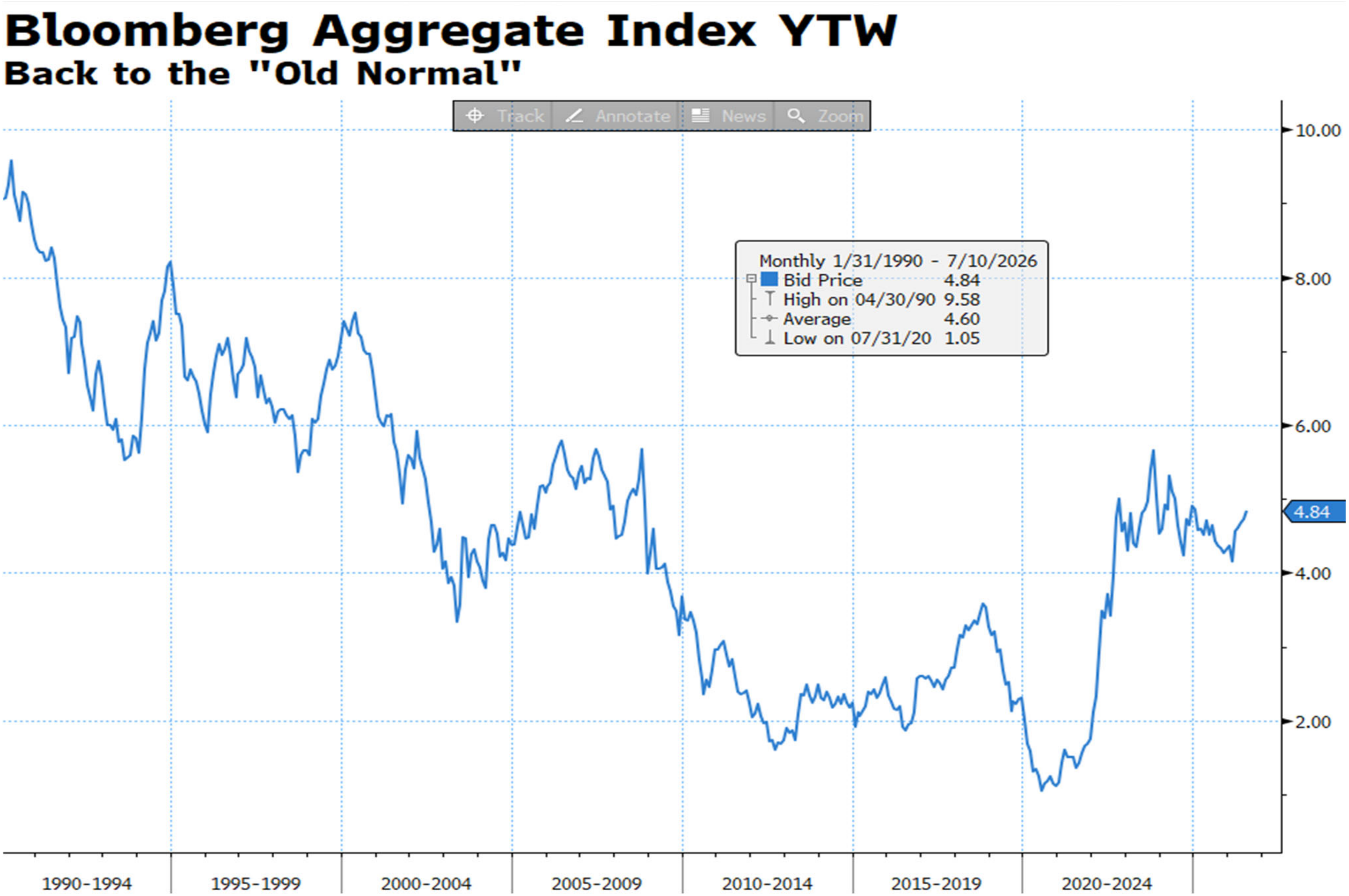
January 31, 1997 – July 10, 2026



Source: Bloomberg

January 31, 1990 – July 10, 2026



Source: Bloomberg

CORPORATE - VALUATIONS

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.

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

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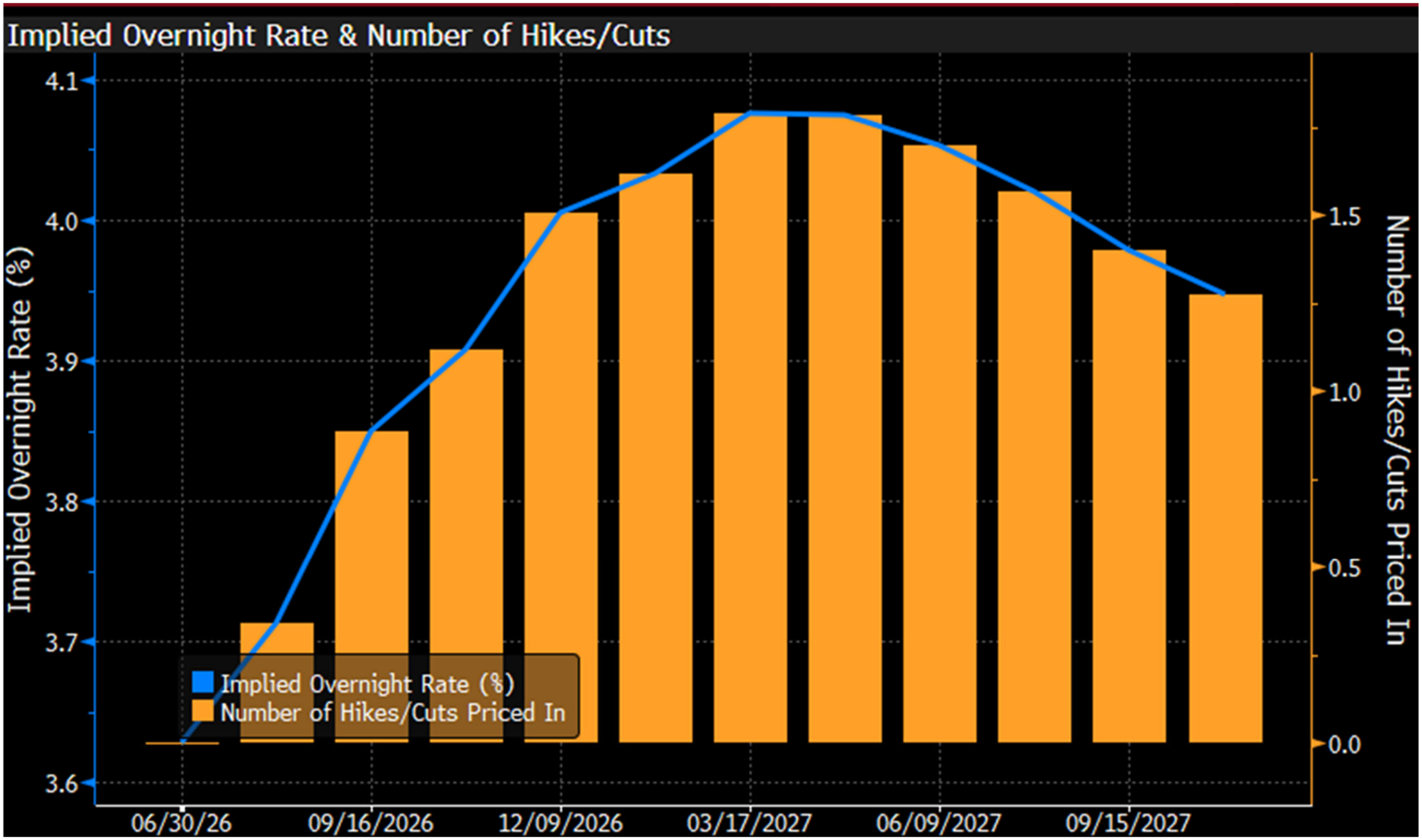
Fed Target Rate Pricing

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

December 31, 2015 – July 10, 2026

Goldman Sachs FCI
Broad Financial Conditions Tighten/Loosen Amidst Conflict

Source: Bloomberg

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

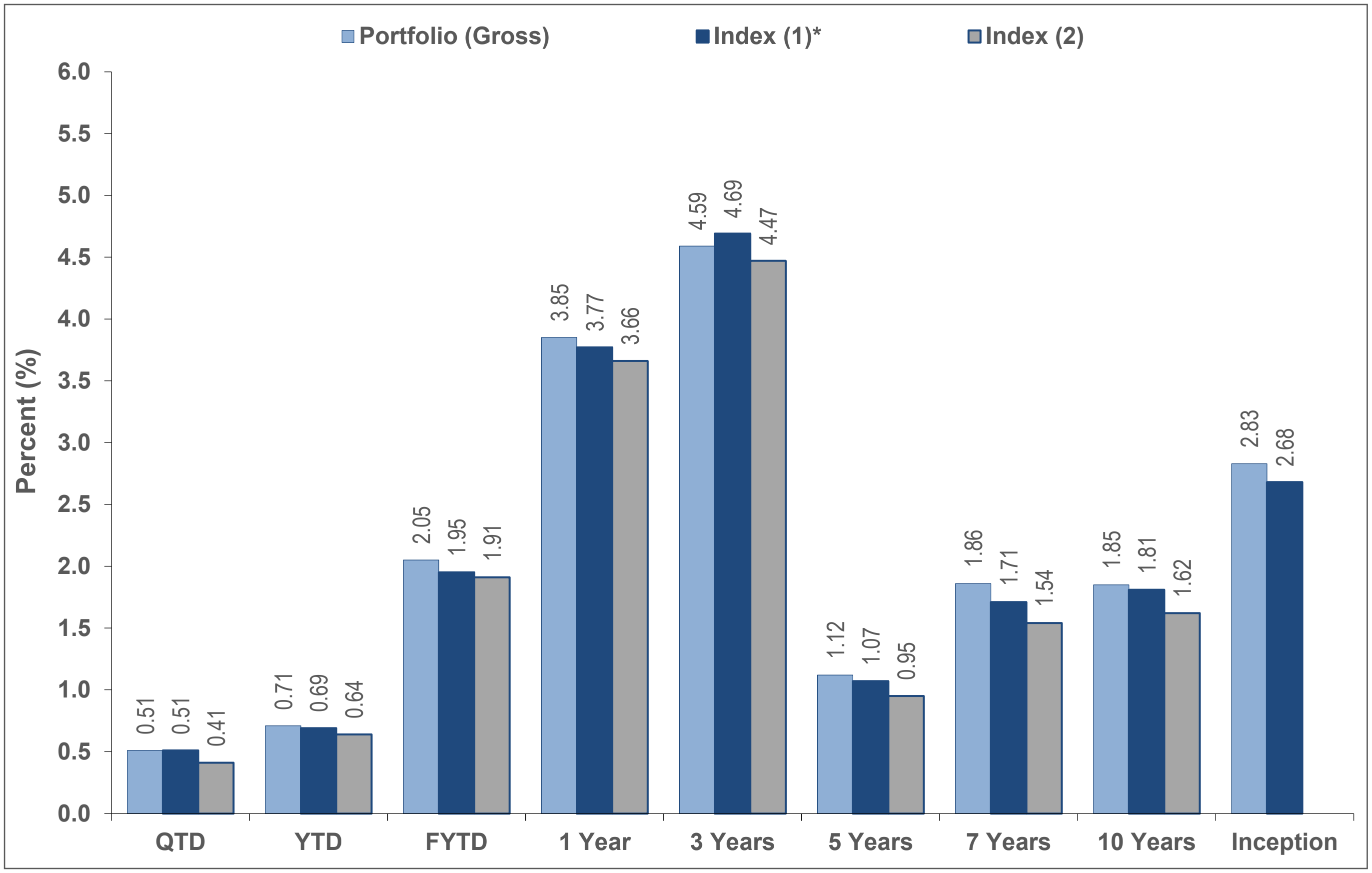
Source: Bloomberg

PORTFOLIO REVIEW

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.**

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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.

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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.

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

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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

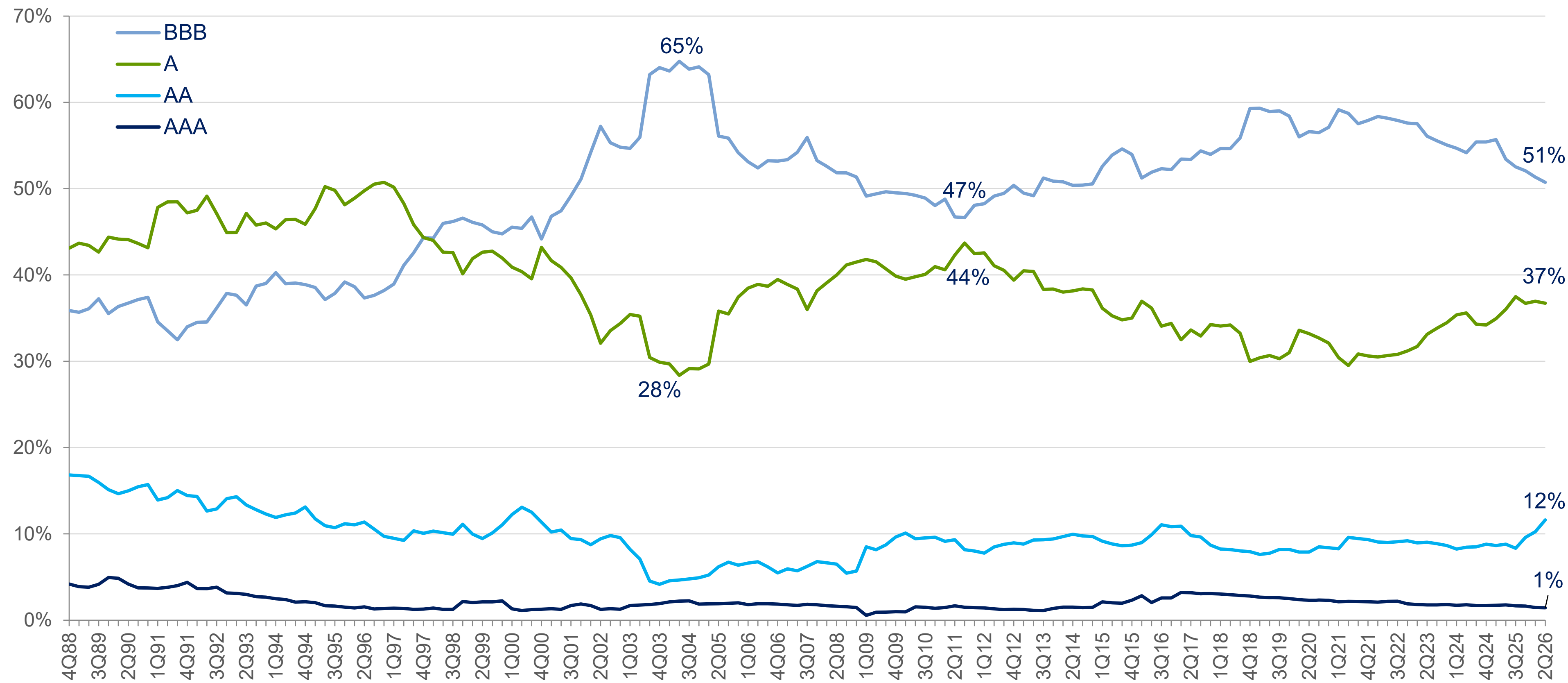
- Corporate bond option-adjusted spread level of 74bps as of 6/30/26 is inside, but close to, the 1-year average of 78bps, yet tight to the 5-year average of 103bps, and the 10-year average of 111bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 23bps per unit of leverage as of 6/30/26 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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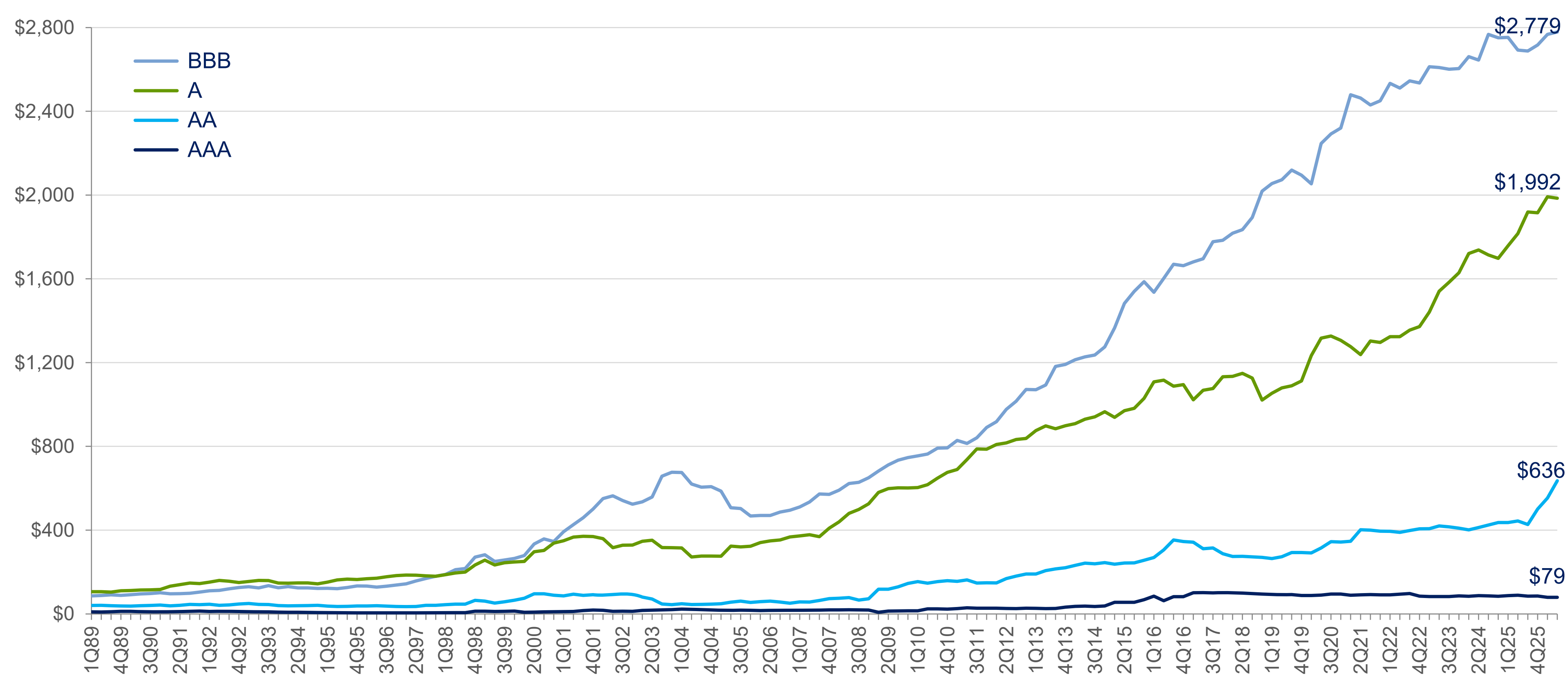
CORPORATE - FUNDAMENTALS

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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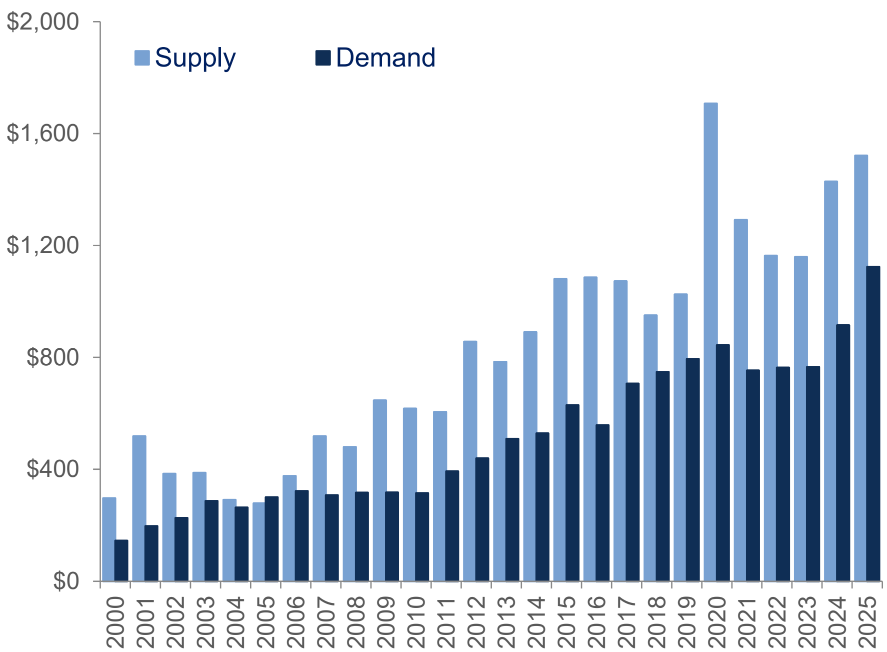
CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/25

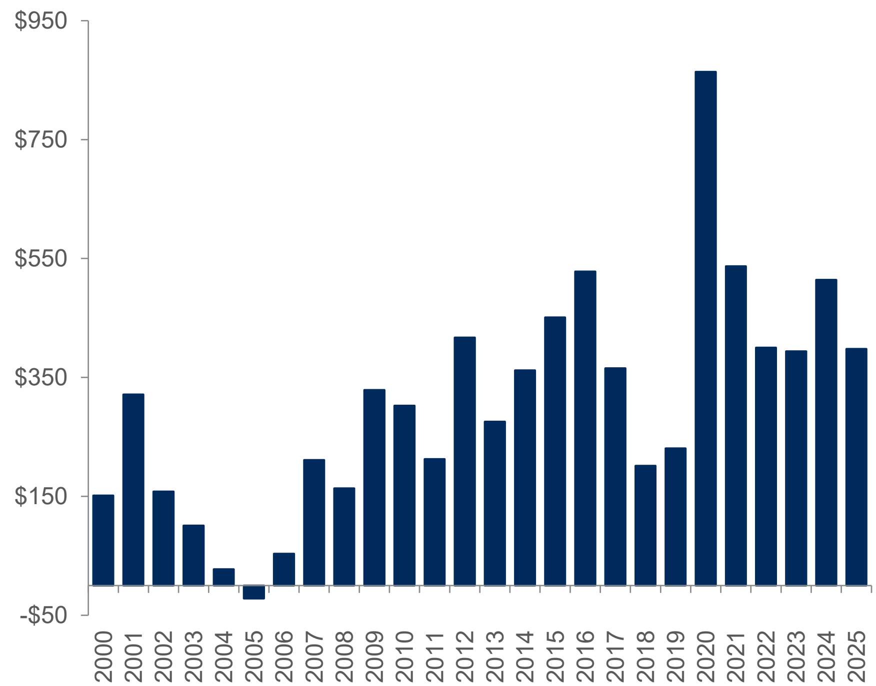
Supply vs. Demand ($bn)



	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

New Issuance Net Supply ($bn)



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

Source: JPMorgan

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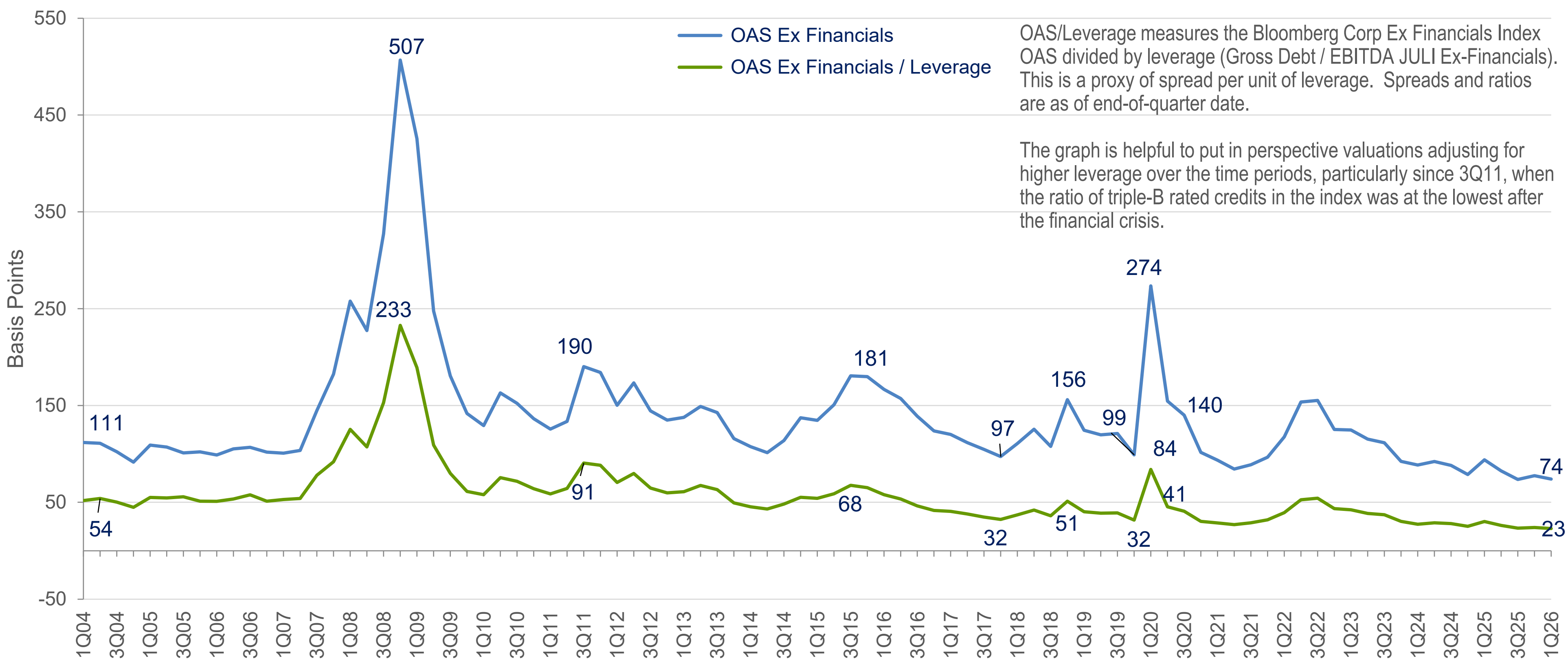
CORPORATE - VALUATIONS

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

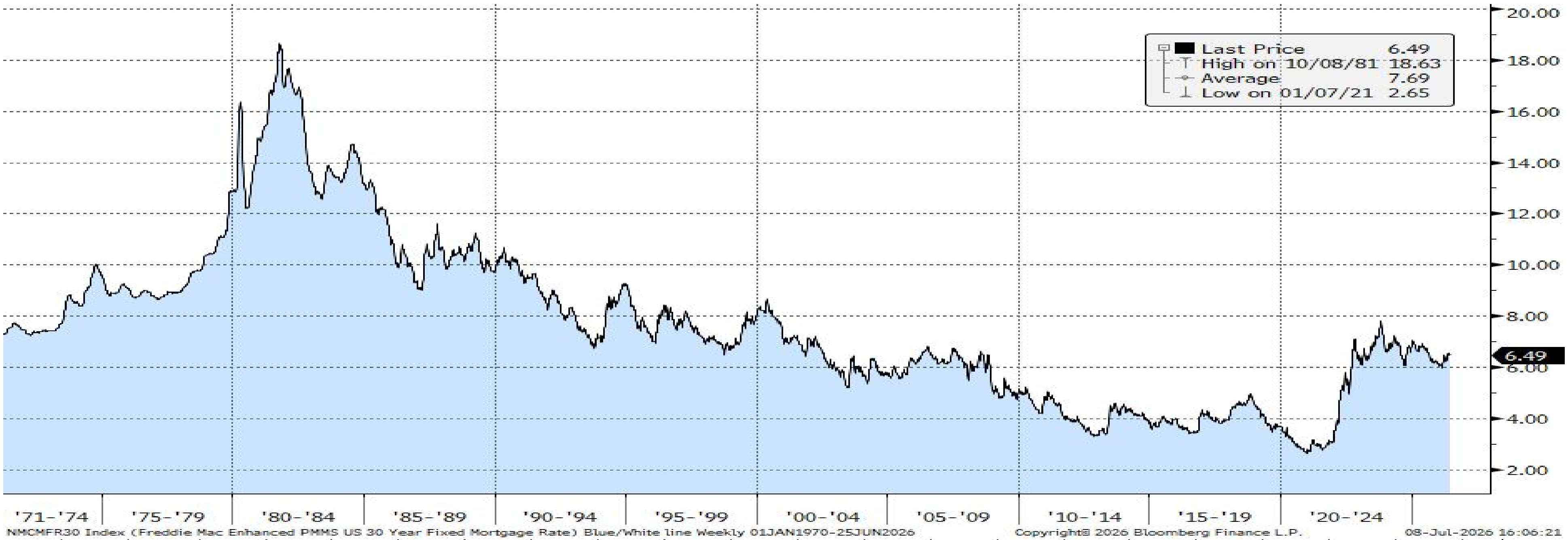
- MBS spreads widened slightly in June
- Current coupon spread was nearly unchanged in June, ending the month at +95 bp/10s
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly lower

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

Freddie 30 Year Homeowner Mortgage Rate

As of 6/25/26

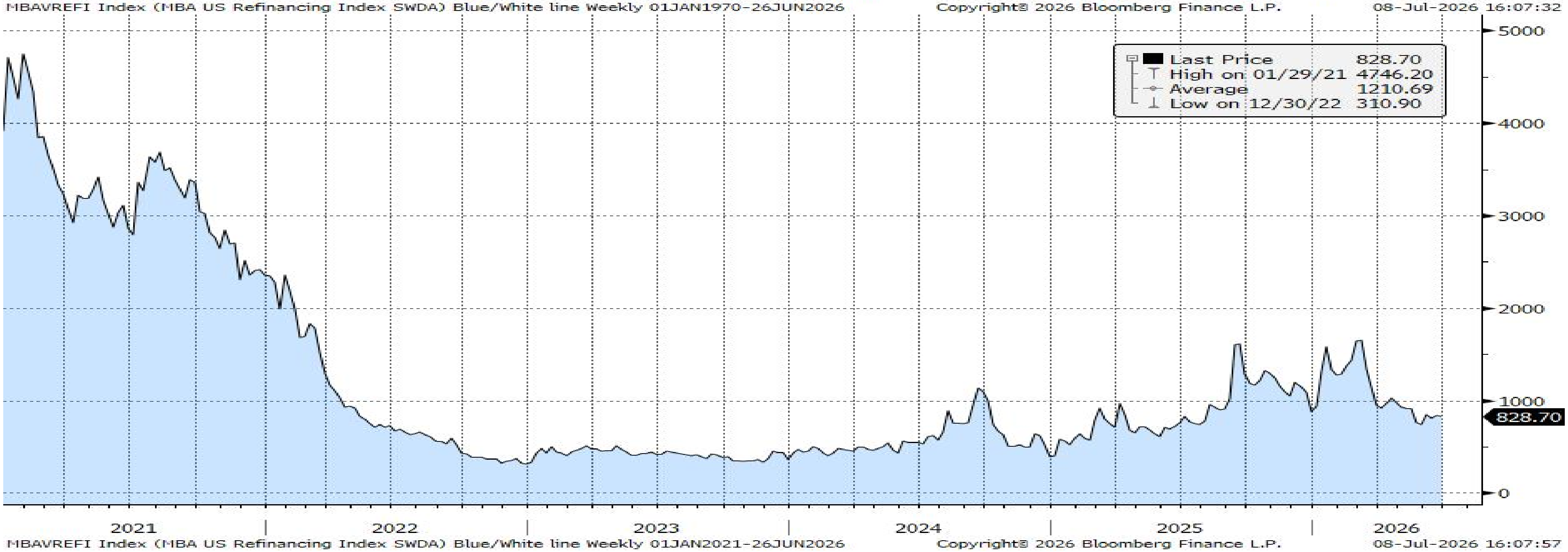


Source: Bloomberg

SECURITIZED OUTLOOK

MBA REFI Index

As of 6/26/26



Source: Bloomberg

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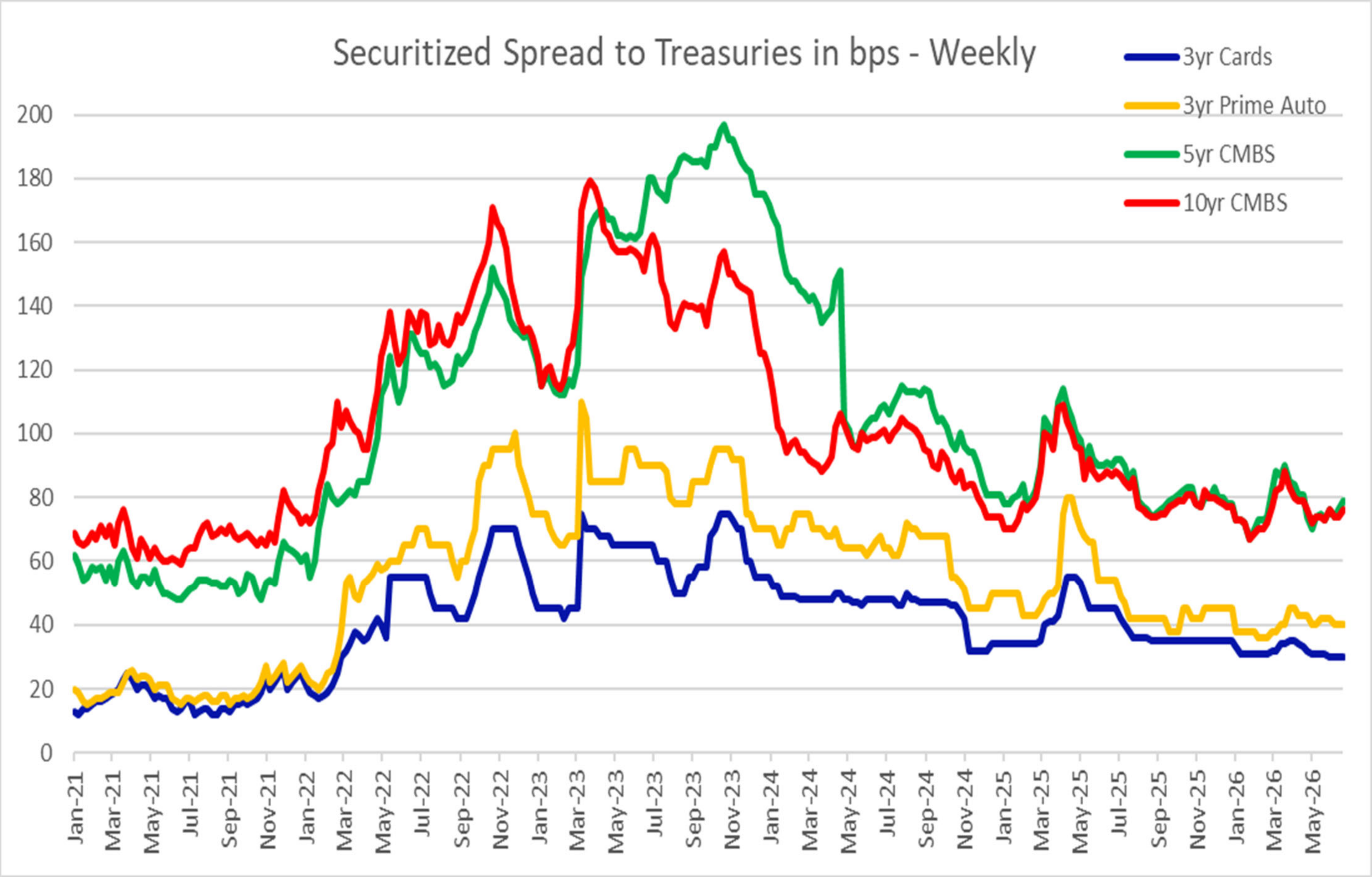
SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 6/26/26



Source: Bloomberg

- 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

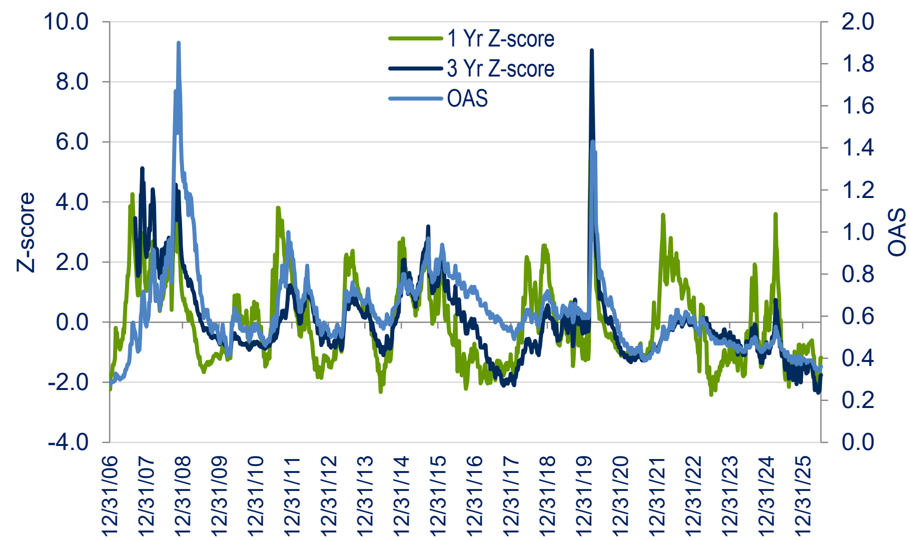
Current Government Related Strategy

- 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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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

APPENDIX

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.

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

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
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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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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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)
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SEIX
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SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

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