



INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended December 31, 2024



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MARKET REVIEW & ECONOMIC OUTLOOK

4Q 2024 Investment Grade Market Review & Economic Outlook

BUY THE RUMOR, SELL THE FACT

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

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

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

Oh, well. Maybe next year.

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

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

Source: Bloomberg

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

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

TOTAL/EXCESS RETURN SUMMARY

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

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

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

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

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

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

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

4Q 2024 Investment Grade Market Review & Economic Outlook

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

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

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

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

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

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

FED FURTHER EASES POLICY RESTRICTION

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

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

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

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

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

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

4Q 2024 Investment Grade Market Review & Economic Outlook

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

2025 AND BEYOND

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

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

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

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

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

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

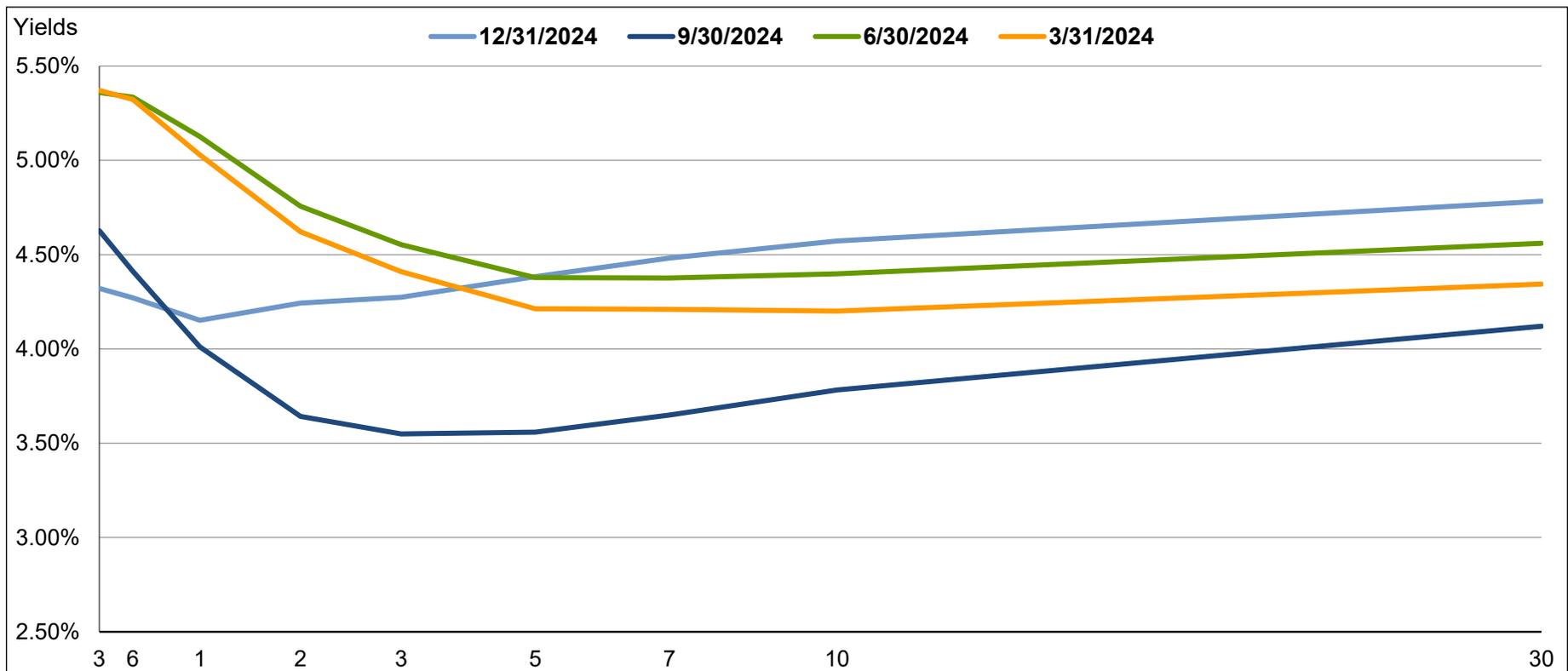
The front end of the yield curve was similarly impacted, with the 2-year Treasury rising by 70 bps off its September low. Typically, the price action that accompanies a Fed easing cycle would be for a “bull steepener,” where rates decline and shorter-term rates decline by more than longer-term rates.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

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

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

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

TREASURY YIELD CURVES



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

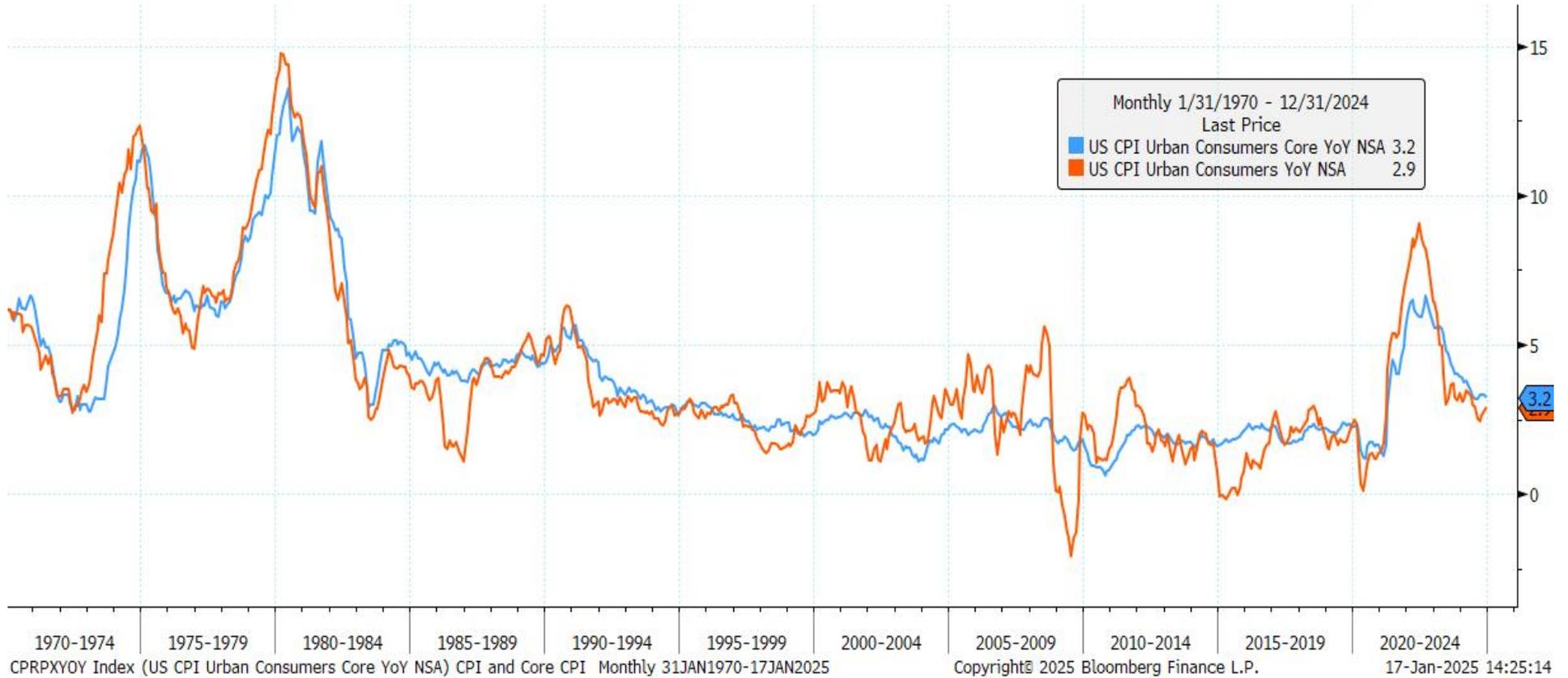
- The yield curve normalized somewhat in 2024 after being inverted for over two years, using the two-year and 10-year reference points on the curve.
- The curve was still inverted over the first half of the year, but by September the two-year to 10-year curve relationship finally returned to a positive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

INFLATION OVERVIEW

January 31, 1970 – December 31, 2024

Consumer Price Index

Headline & Core Y-O-Y



INFLATION OVERVIEW

December 31, 2013 – December 31, 2024

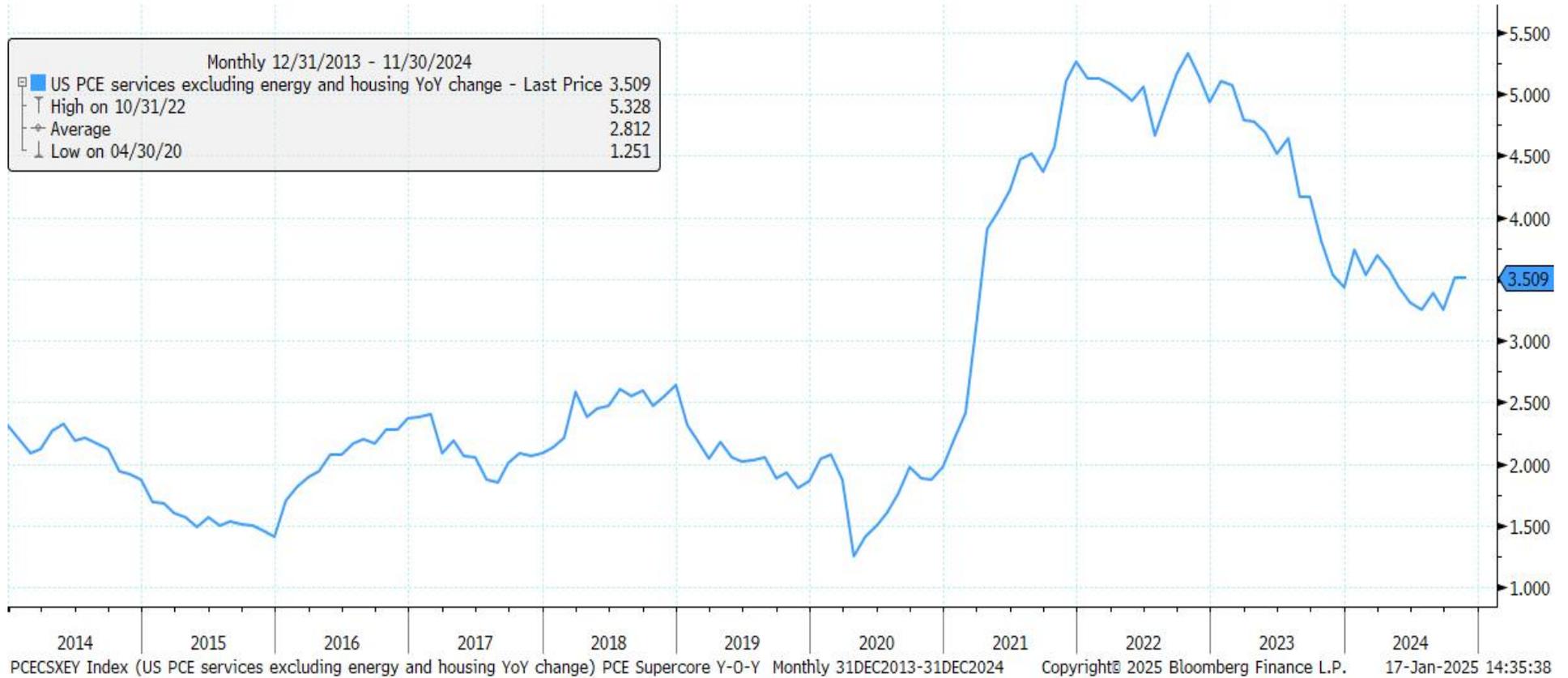
CPI Supercore Y-O-Y Core Services ex Rent/OER



INFLATION OVERVIEW

December 31, 2013 – November 30, 2024

PCE Supercore Y-O-Y Core Services ex Housing



INFLATION OVERVIEW

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

MACRO OVERVIEW

January 3, 2022 – January 22, 2025

10YR Real & Breakeven Change



MACRO OVERVIEW

January 31, 1990 – December 31, 2024

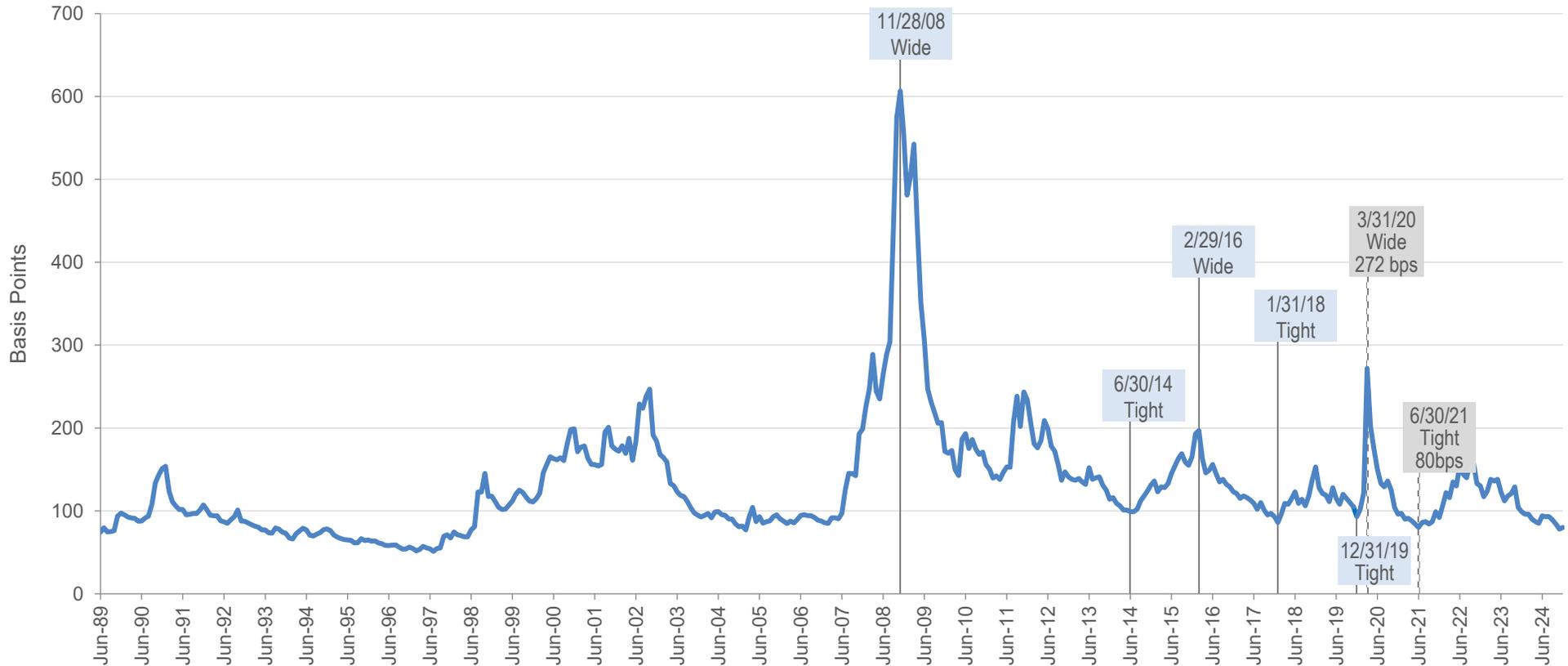
Bloomberg Aggregate Index YTW Back to the "Old Normal"



MACRO OVERVIEW

June 30, 1989 – December 31, 2024

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



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

Source: Bloomberg month end OAS data.

FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 12/18/2024

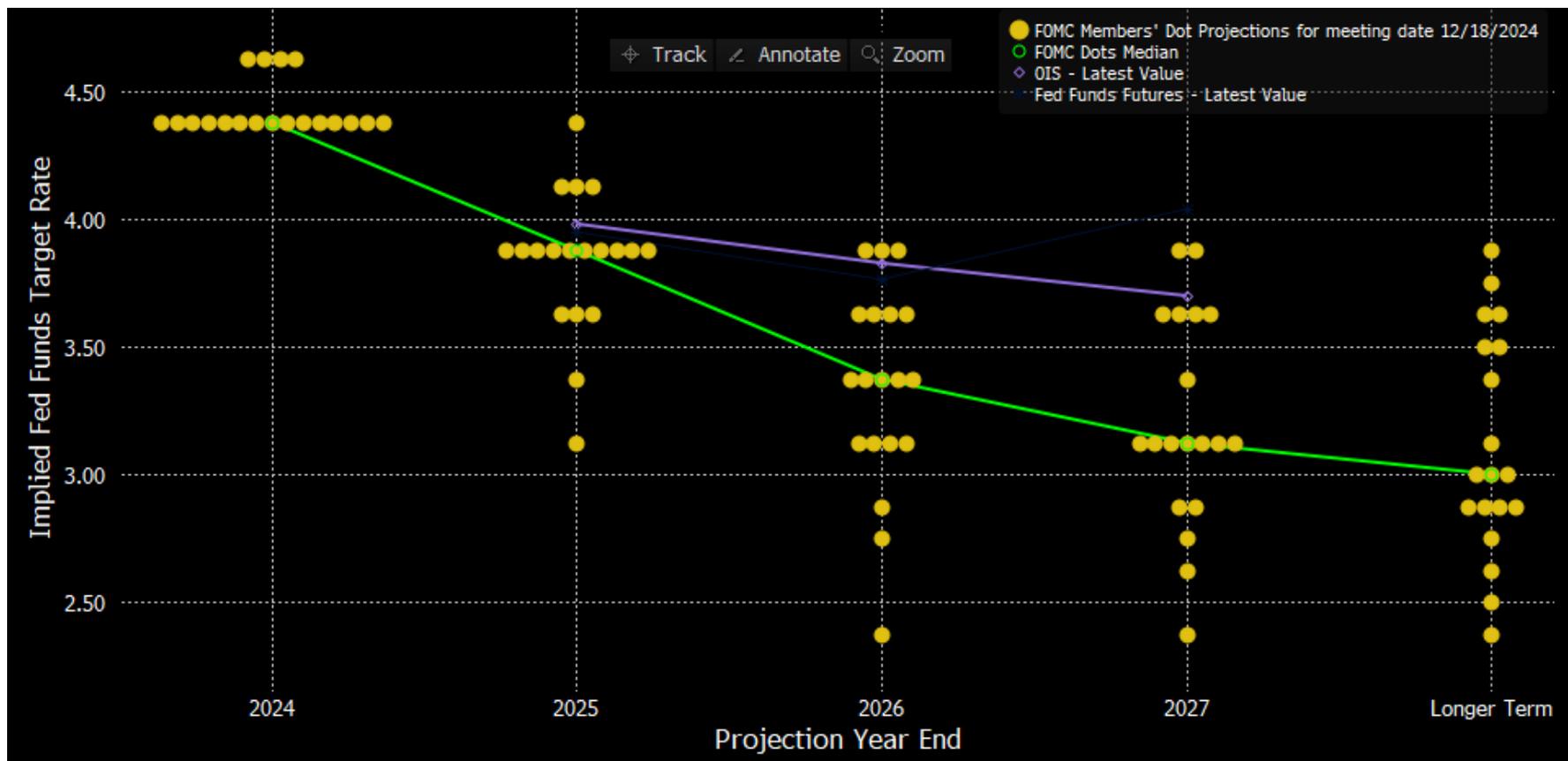
- After an initial 50 bps rate cut in September, the Fed followed through with two additional 25 bps rate cuts at its final meetings of the year.
- By reducing the target rate by a cumulative 100 bps, the Fed brought the target rate range down to 4.25% to 4.5%.
- In an effort to move away from a policy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

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

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

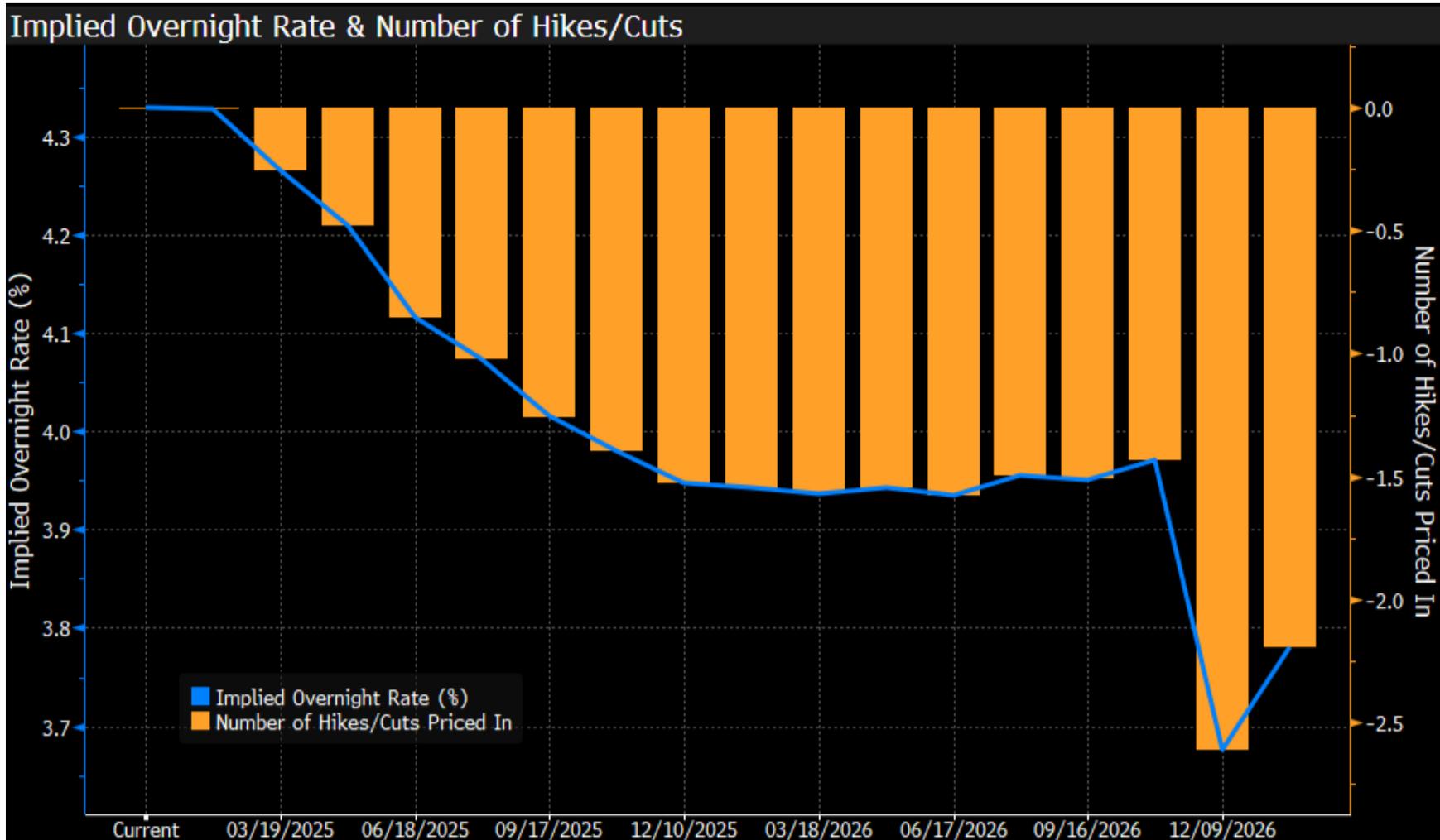
NOTE: (*) Meeting with Economic Projections and a press conference by the Chair The discount rate was changed to the primary credit rate on Jan. 9, 2003.

Source: Bloomberg



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

Market Pricing of Rate Cuts Has Moderated



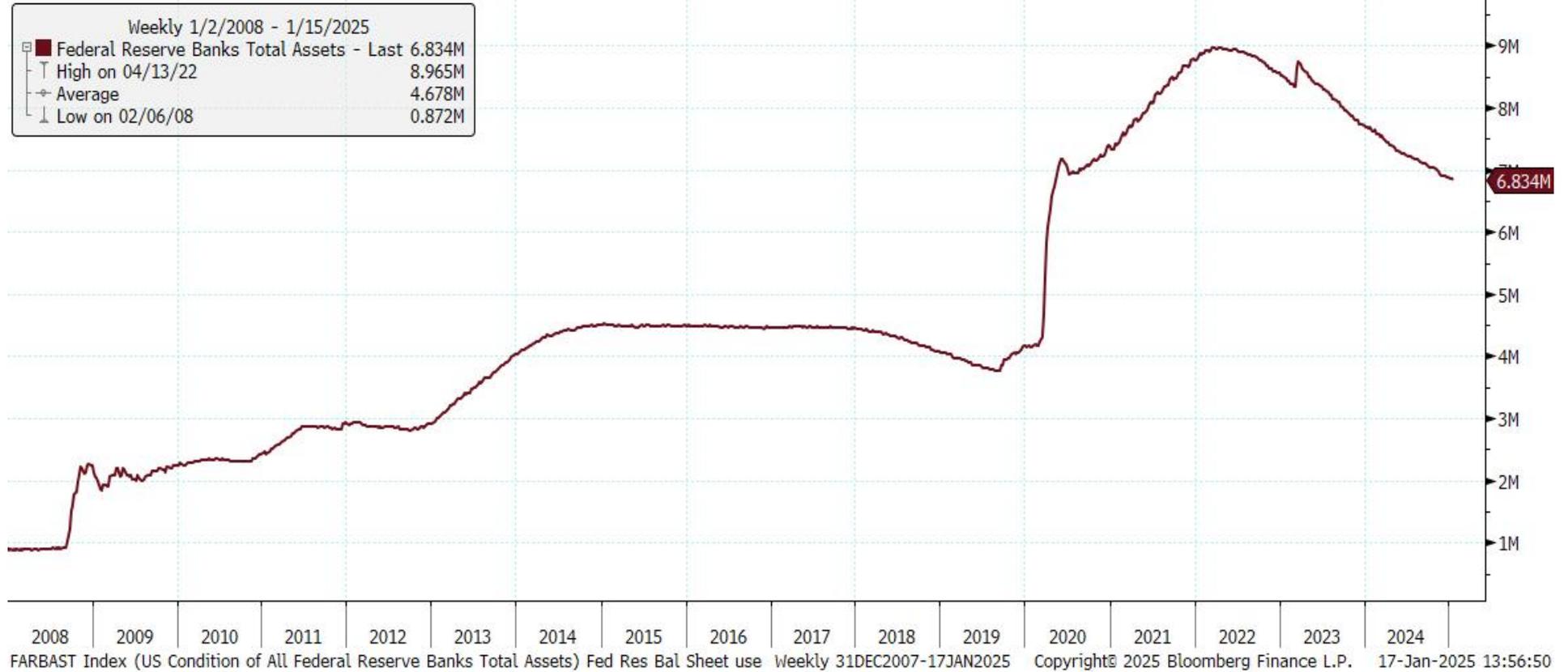
- Pricing of rate cuts as of January 2025 now reflects one 25 bps rate cut fully priced in for July and another 25 bps rate cut partially priced in for December.

MACRO OVERVIEW

January 2, 2008 – January 15, 2025

Federal Reserve Balance Sheet

QT Balance Sheet Reduction Nears Conclusion

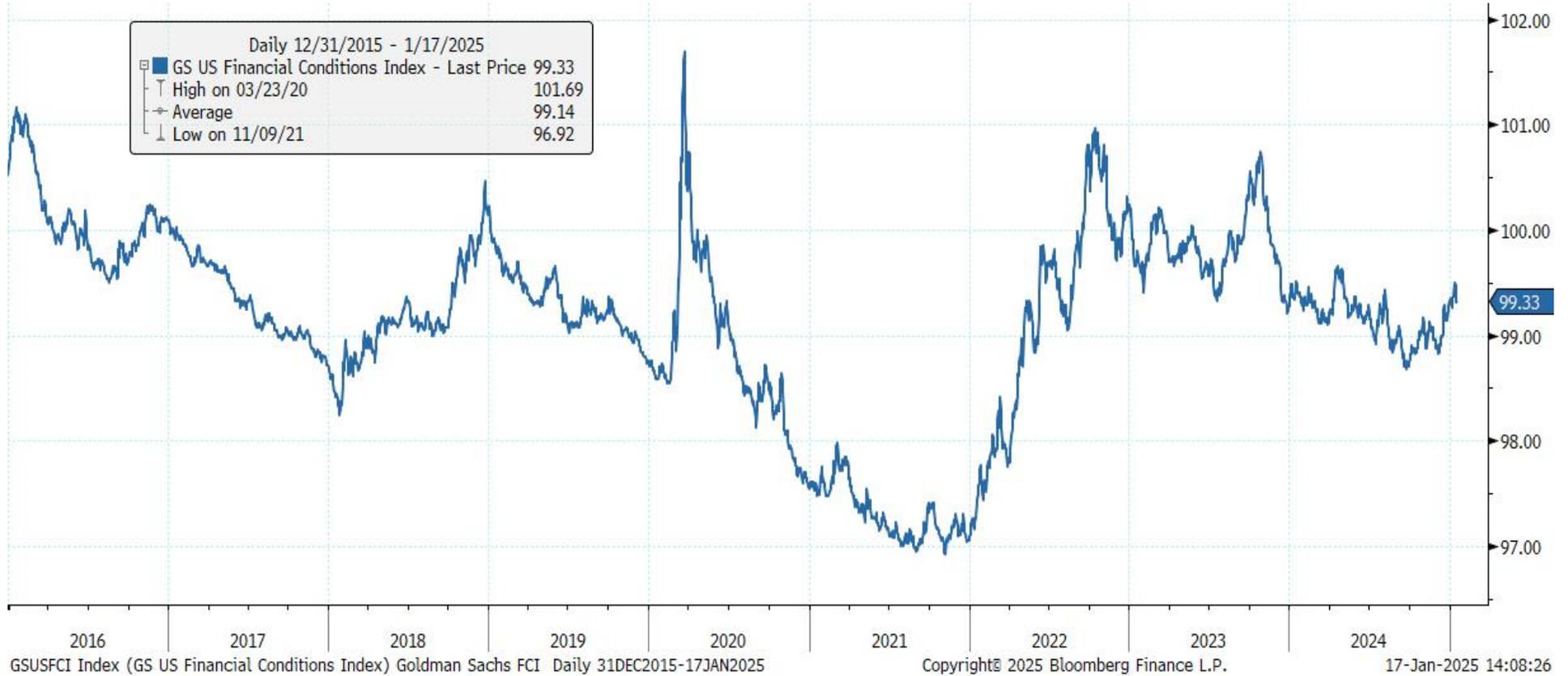


MACRO OVERVIEW

December 31, 2015 – January 17, 2025

Goldman Sachs FCI

Broad Financial Conditions Slightly Easier in 2024

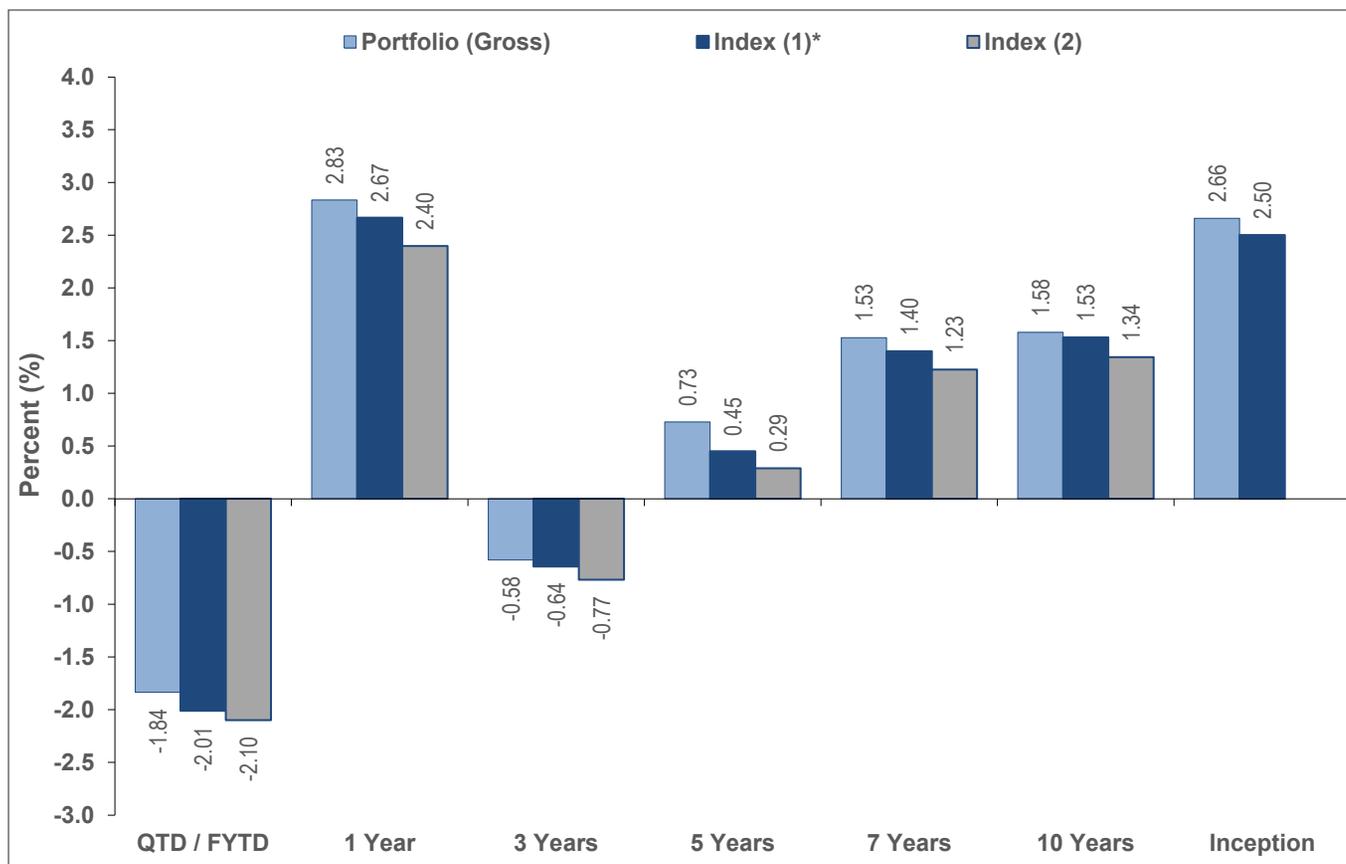


PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 12/31/2024



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

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

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

Account Inception: June 30, 2003

Fiscal Year End: September 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 12/31/2024

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

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

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

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

Components may not add to total due to rounding.

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

CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 12/31/2024

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

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	43.7%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	Yes
Mortgage/Asset Backed Securities	0%	50%	40.4%	Yes
Municipal Securities	0%	20%	0.0%	Yes
Certificates of Deposit	0%	20%	0.0%	Yes
Repurchase Agreements	0%	25%	0.0%	Yes
Money Market Mutual/Trust	0%	30%	1.1%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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PORTFOLIO STRATEGY

Fundamentals

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

Technicals

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

Valuations

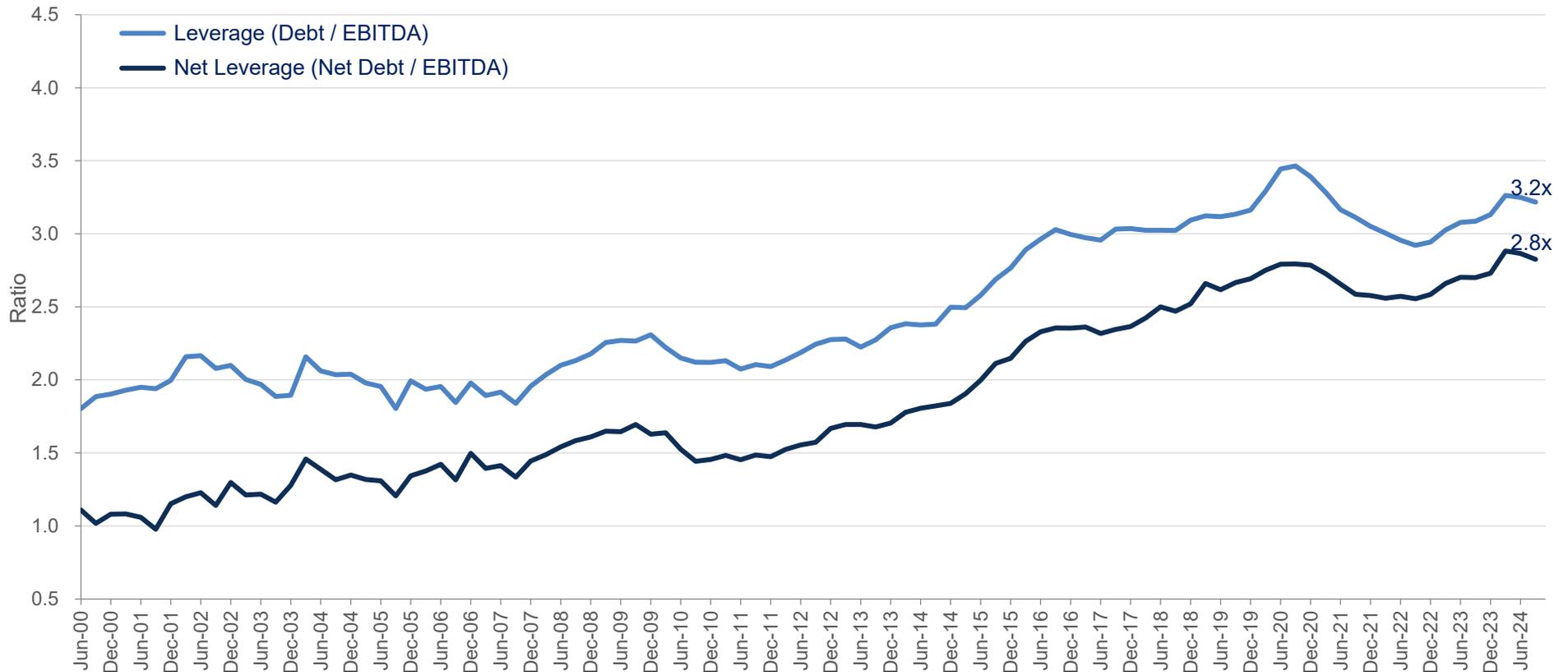
- Valuations as at 12/31/24 were tight relative to the 1-year, 5-year, and 10-year historical averages.
- Corporate bond option-adjusted spread level at 80bps as of 12/31/24 was tight of the 1-year average of 89bps, the 5-year average of 116bps, and the 10-year average of 121bps.
- Leverage-adjusted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

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 9/30/2024

Leverage (JULI Index Ex-Financials)



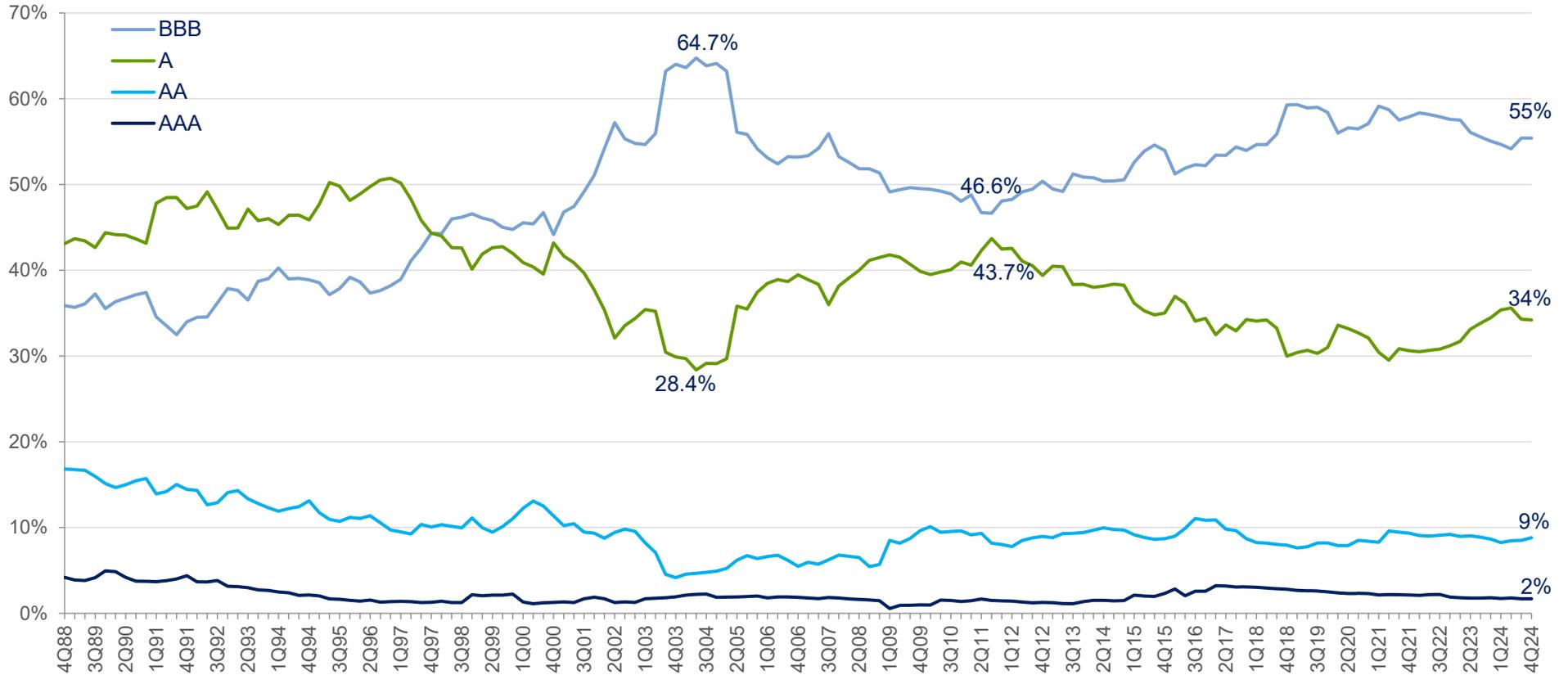
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 9/30/24	1.8 9/30/05	3.5 9/30/20	2.5	0.5
Net Debt/EBITDA	2.8 9/30/24	1.0 9/30/05	2.9 3/31/24	1.9	0.6

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 12/31/2024

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



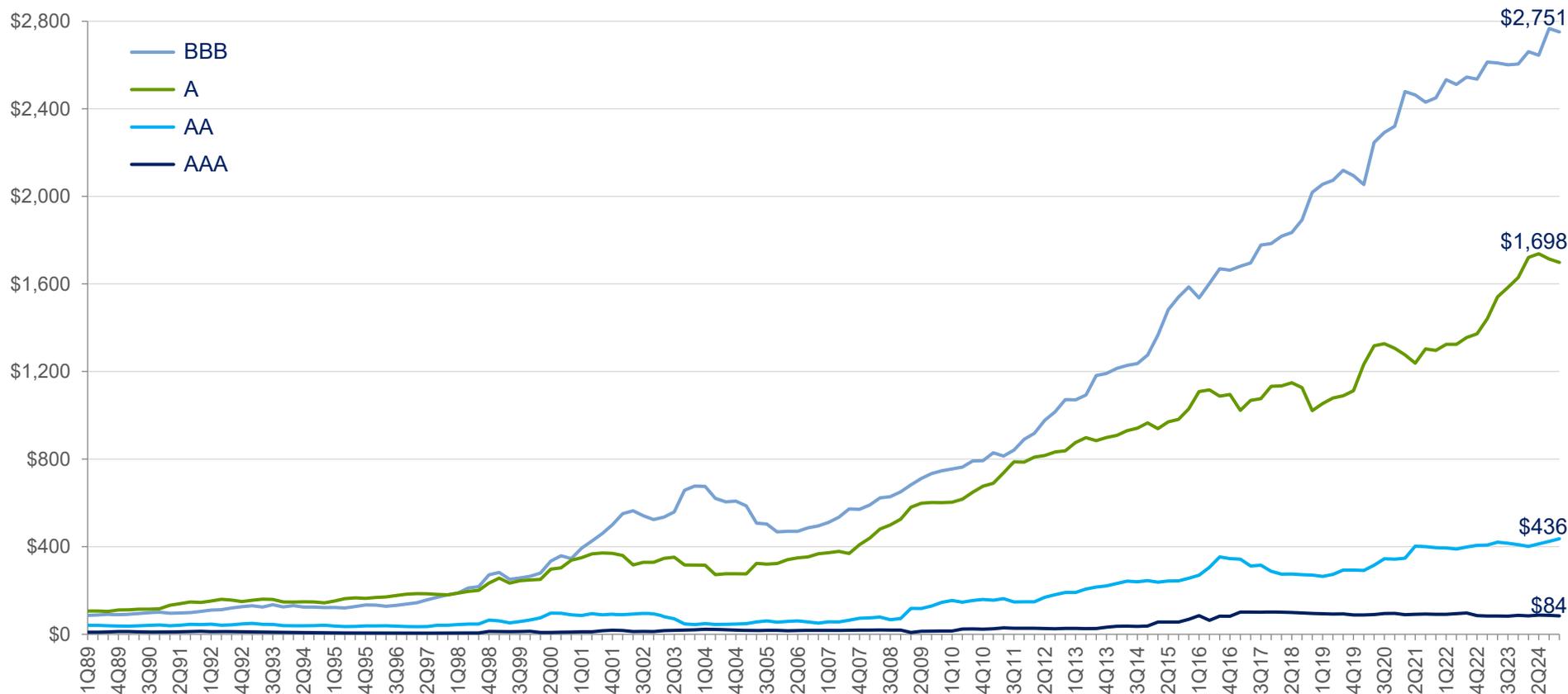
	BBB		A		AA		AAA	
Last	55.4%		34.2%		8.8%		1.7%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 12/31/2024

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



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

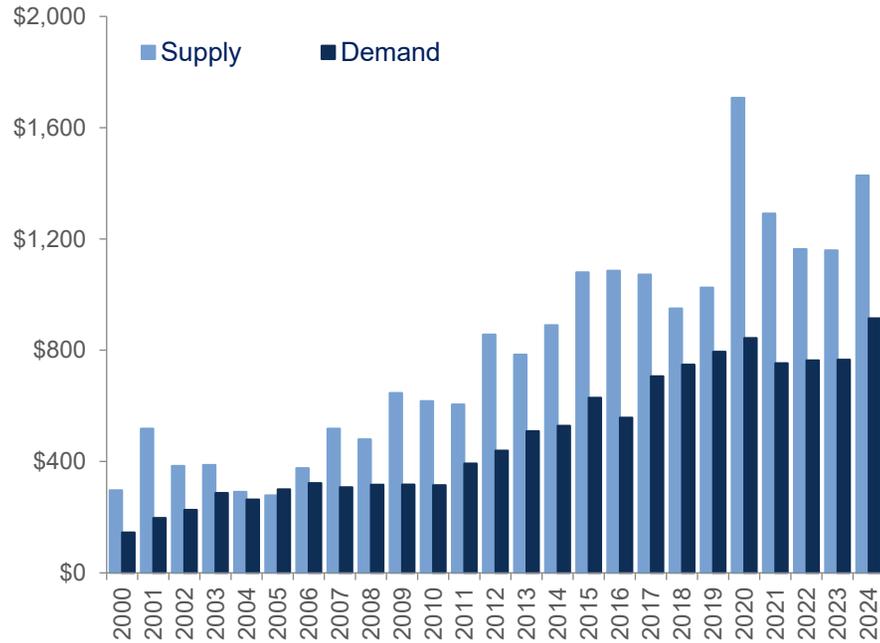
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,751bn) is 2.0x the amount of total High Yield debt outstanding (\$1,390bn) in the Bloomberg High Yield Index. Source: Bloomberg

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/2024

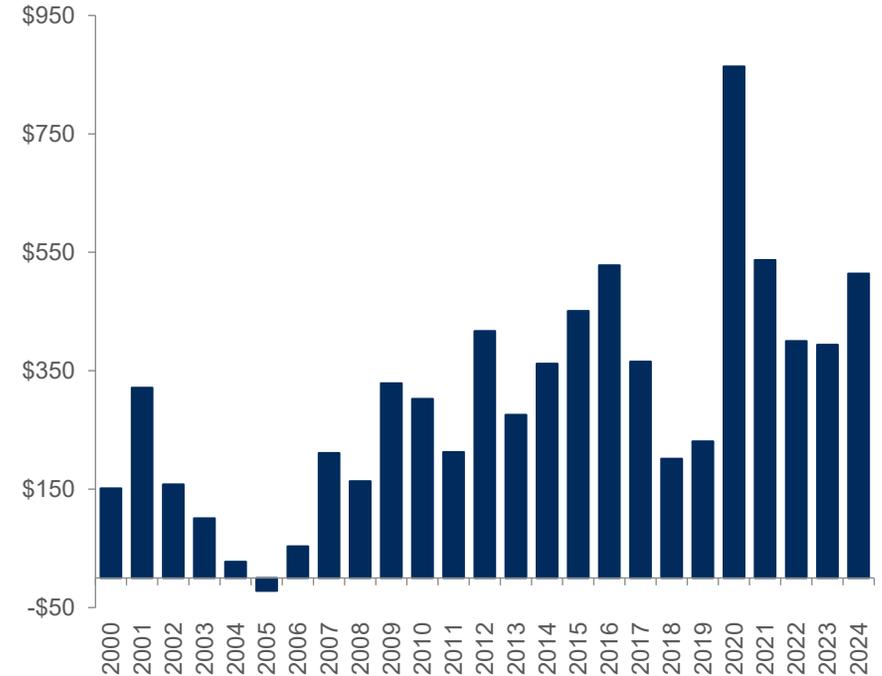
Supply vs. Demand (\$bn)



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

* Represents redemptions and 75% of coupon

New Issuance Net Supply (\$bn)



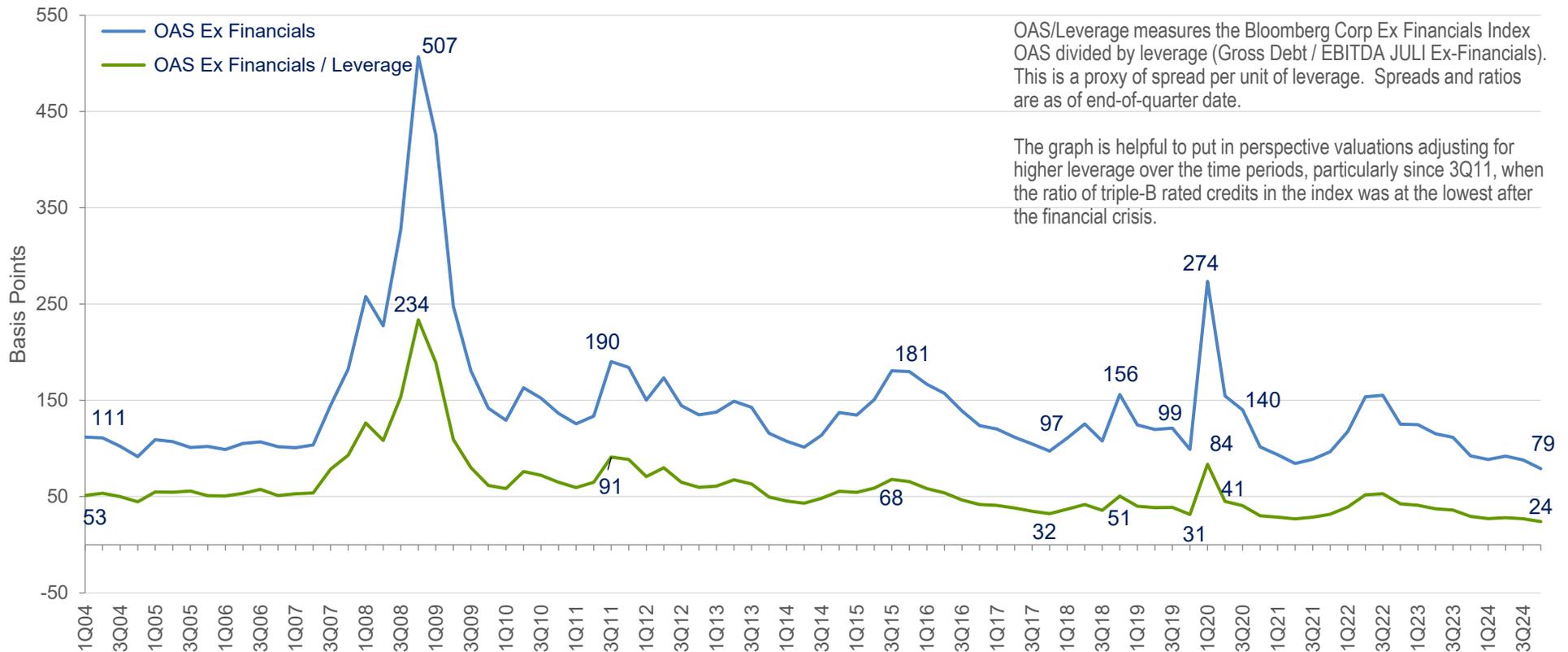
	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$514 12/31/24	-\$22 2005	\$864 2020	\$302	\$194

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 12/31/2024

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24**	1Q04 – 4Q24			
																								MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	92	88	79	79	507	142	
																							4Q24	4Q08		
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	26	28	31	39	52	53	42	41	37	36	29	27	28	27	24	24	233	58	
																							4Q24	4Q08		

*Calculated using 1Q20 leverage
 **Calculated using 3Q24 leverage
 Source: JPMorgan, Bloomberg

Market Technicals

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

RMBS

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

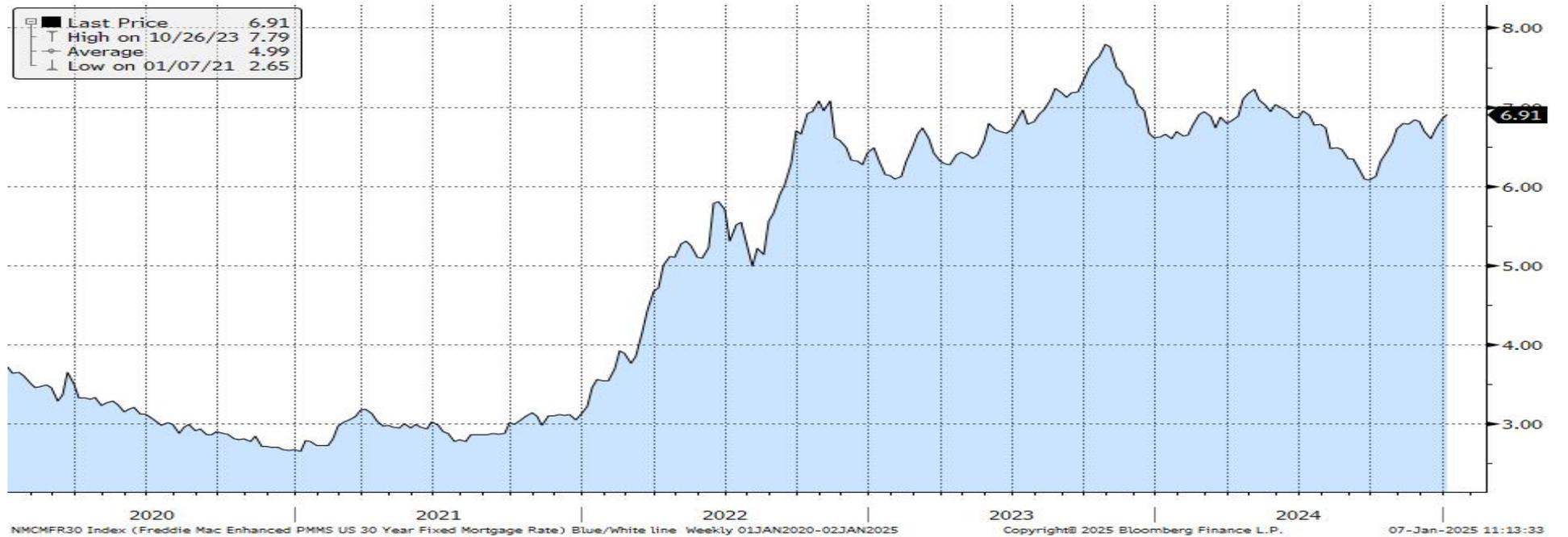
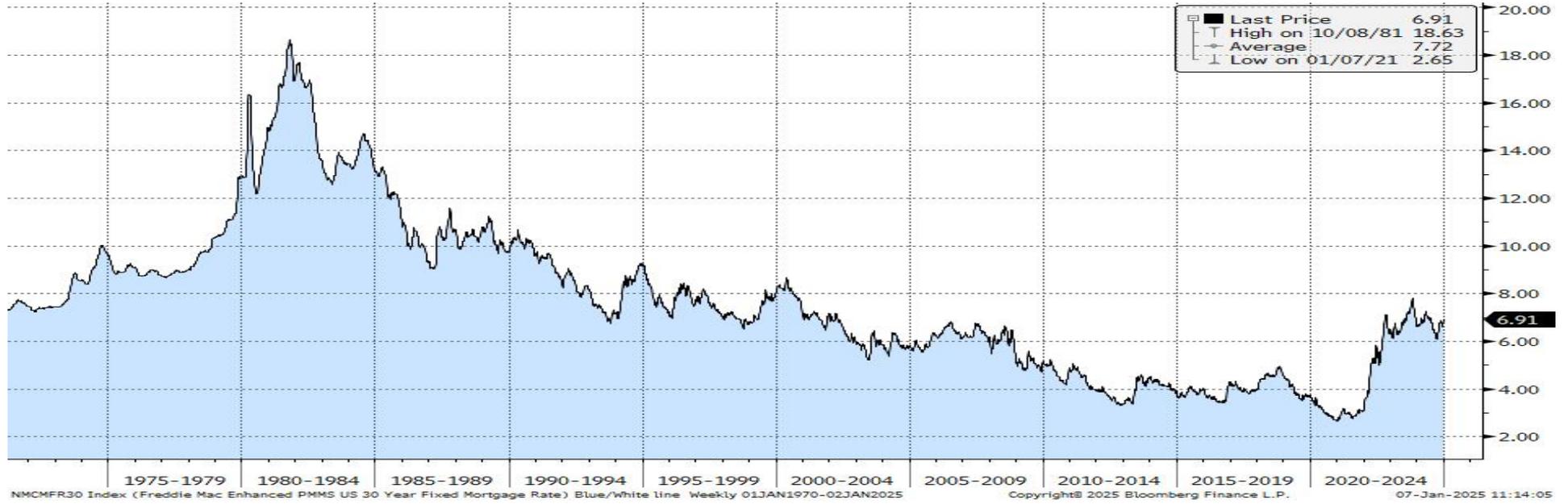
CMBS

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

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

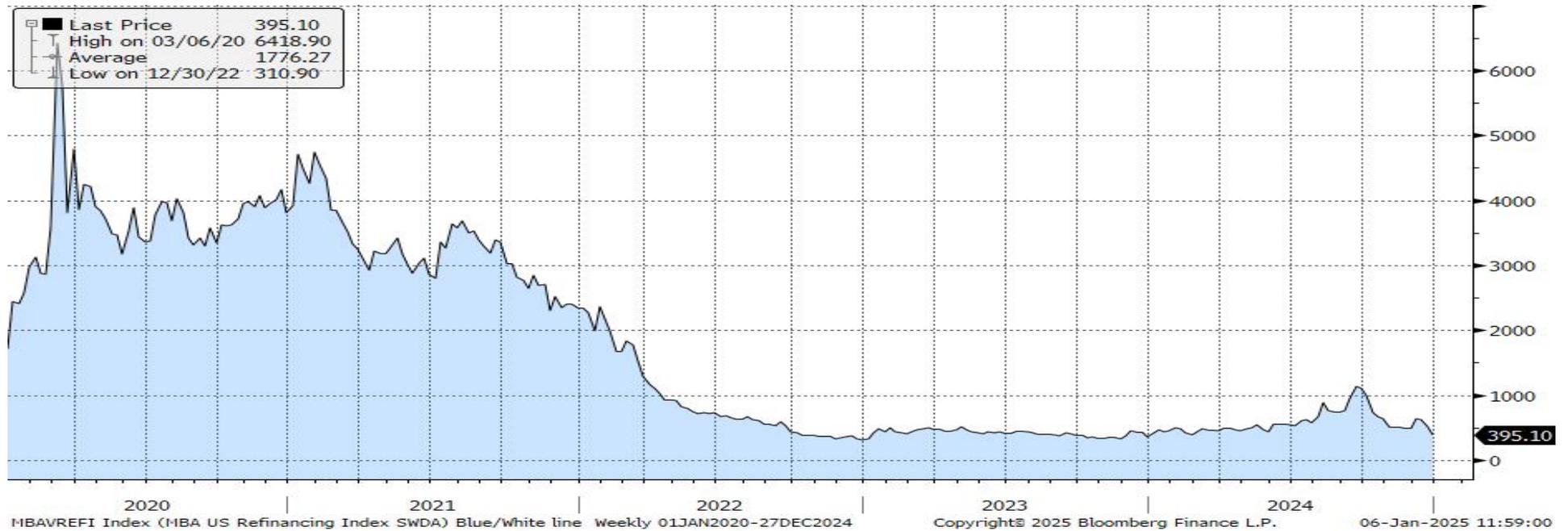
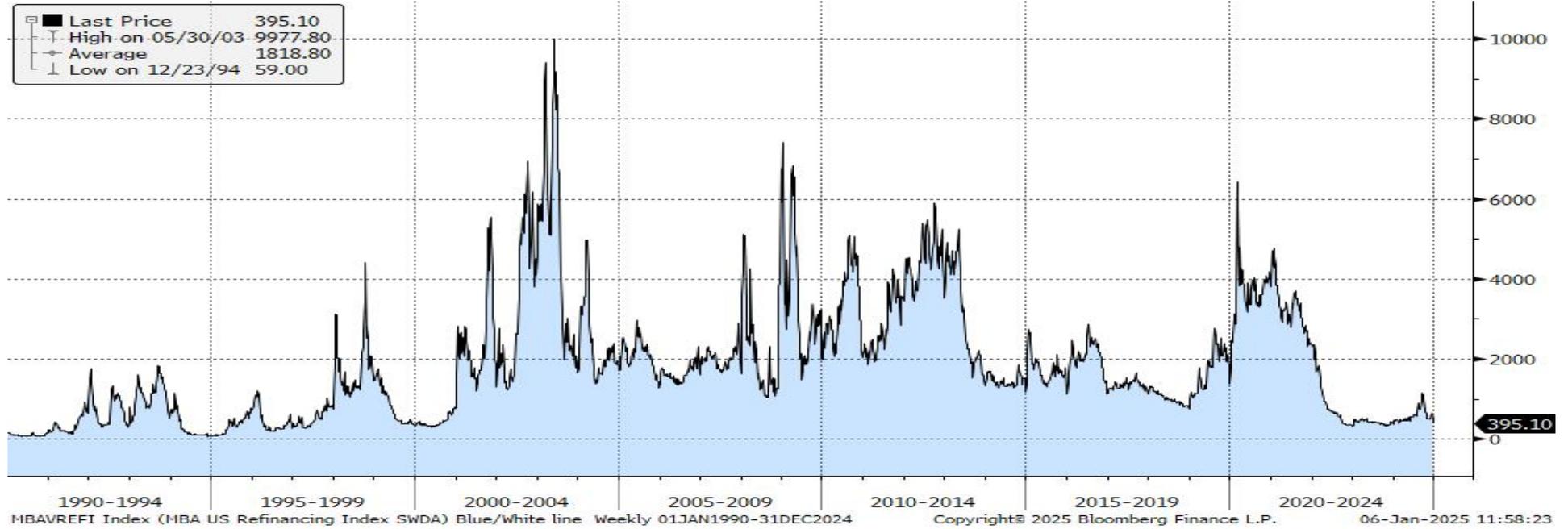
As of 1/2/2025



SECURITIZED OUTLOOK

MBA REFI Index

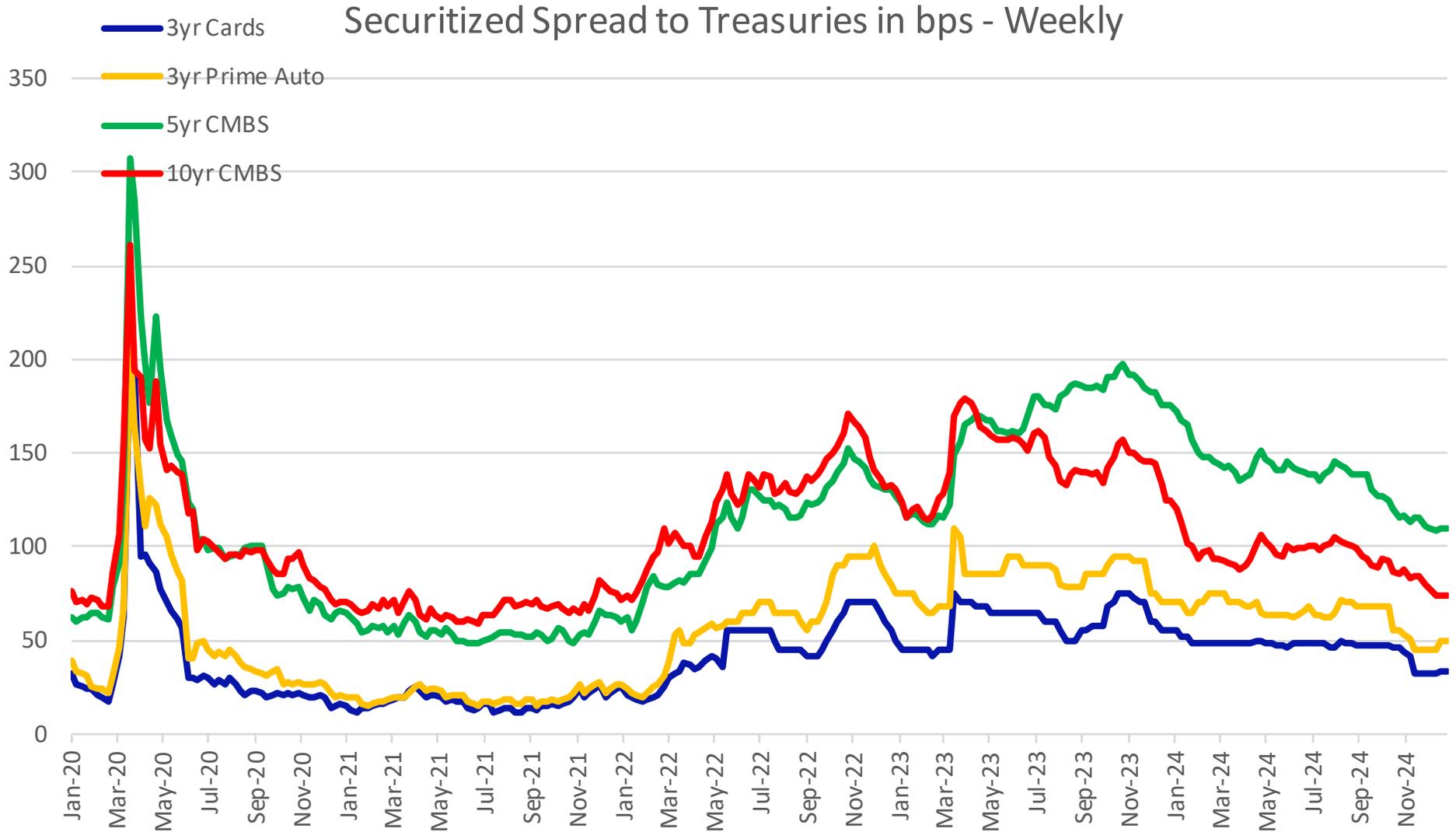
As of 12/27/2024



SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 12/27/2024



GOVERNMENT RELATED OUTLOOK & STRATEGY

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

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

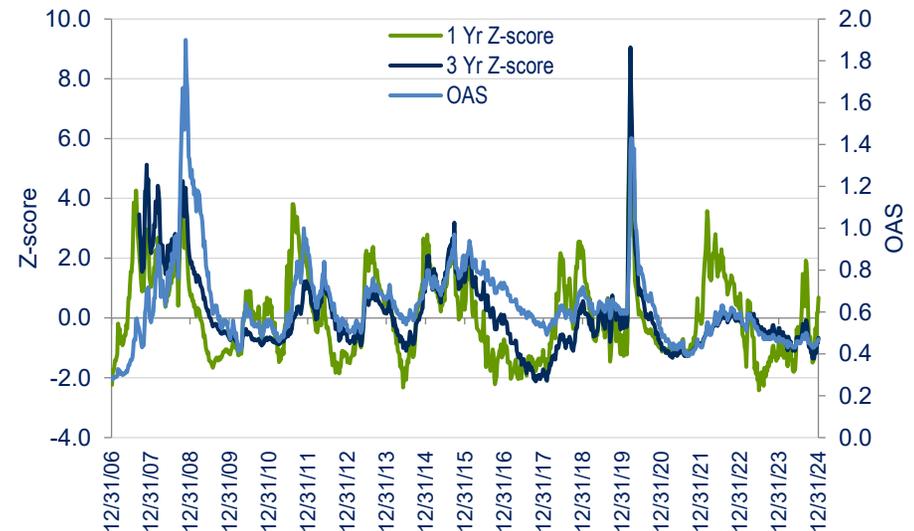
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

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

Government Related OAS/Z-Scores



Index Comparisons

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

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

APPENDIX

Key Facts

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

Organizational Characteristics

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



Assets Under Management¹

Total Assets
\$12.7 Billion²

Investment Grade
\$4.9

Leveraged Finance
\$7.8²

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 12/31/2024

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

Source: Virtus Business Application Manager (VBAM)

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2024

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

Source: Virtus Business Application Manager (VBAM)

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
FN CB3875	3140QPJV0	328,138.01	3.500	06/01/2047	Aaa	AA+	AA+	88.759	292,209.05	957.07	5.45	6.31	3.94	7.80	0.57
FN CB4451	3140QP5M5	107,930.15	4.000	08/01/2042	Aaa	AA+	AA+	92.987	100,720.31	359.77	5.50	4.93	4.30	5.88	0.20
FN CB7240	3140QTB7	365,815.11	6.000	10/01/2053	Aaa	AA+	AA+	101.058	371,515.67	1,829.08	5.74	3.87	5.94	5.81	0.72
FN FS0143	3140XFER8	240,661.95	2.500	01/01/2047	Aaa	AA+	AA+	82.670	199,455.59	501.38	5.53	6.70	3.02	7.76	0.39
FN FS1644	3140XGZJ1	572,109.44	3.000	04/01/2042	Aaa	AA+	AA+	88.482	507,641.66	1,430.27	5.22	5.55	3.39	6.62	0.99
FN FS2249	3140XHQB6	353,434.92	5.000	06/01/2052	Aaa	AA+	AA+	96.660	343,102.89	1,472.65	5.58	5.58	5.17	7.99	0.67
FN FS2692	3140XH7E1	403,019.59	5.000	08/01/2052	Aaa	AA+	AA+	96.789	391,755.96	1,679.25	5.58	5.29	5.17	7.60	0.76
FN FS2826	3140XJD83	219,290.80	4.000	09/01/2042	Aaa	AA+	AA+	93.363	205,467.22	730.97	5.34	5.22	4.28	6.26	0.40
FN FS3262	3140XJTU7	347,567.94	4.000	10/01/2046	Aaa	AA+	AA+	93.734	326,949.23	1,158.56	5.32	4.80	4.27	5.86	0.64
FN FS3658	3140XKB41	305,340.35	5.000	01/01/2053	Aaa	AA+	AA+	96.923	297,218.49	1,272.25	5.54	5.32	5.16	7.89	0.58
FN FS3687	3140XKCZ1	326,237.05	5.000	11/01/2052	Aaa	AA+	AA+	97.076	318,057.16	1,359.32	5.40	7.11	5.15	11.03	0.62
FN FS6239	3140XM4Z6	500,112.42	5.000	07/01/2053	Aaa	AA+	AA+	96.563	485,005.15	2,083.80	5.61	5.43	5.18	7.85	0.94
FR QE1443	3133BAS85	252,880.32	4.000	05/01/2052	Aaa	AA+	AA+	91.862	233,142.61	842.93	5.28	6.69	4.35	8.99	0.45
FR QE1985	3133BBF20	167,397.78	4.500	05/01/2052	Aaa	AA+	AA+	94.534	158,875.13	627.74	5.27	7.11	4.76	10.39	0.31
FR QE2366	3133BBTX7	68,065.48	5.000	05/01/2052	Aaa	AA+	AA+	97.102	66,376.62	283.61	5.51	5.60	5.15	7.96	0.13
FR QE4826	3133BELF8	436,536.97	4.500	07/01/2052	Aaa	AA+	AA+	94.077	412,316.38	1,637.01	5.45	6.19	4.78	8.79	0.80
FR QE9908	3133BLAH0	155,405.68	5.500	09/01/2052	Aaa	AA+	AA+	99.345	155,100.08	712.28	5.62	4.70	5.54	6.95	0.30
FR QF4847	3133BSL42	588,606.16	5.500	12/01/2052	Aaa	AA+	AA+	98.731	583,835.83	2,697.78	5.74	4.77	5.57	6.89	1.13
FR QF8190	3133BWC35	163,036.00	6.000	02/01/2053	Aaa	AA+	AA+	100.950	165,399.50	815.18	5.79	4.35	5.94	6.68	0.32
FR QF8551	3133BWQC0	93,136.44	5.500	03/01/2053	Aaa	AA+	AA+	99.074	92,700.56	426.88	5.67	4.26	5.55	7.28	0.18
FR QF8817	3133BWYN7	195,853.99	6.000	03/01/2053	Aaa	AA+	AA+	100.493	197,799.43	979.27	5.88	4.32	5.97	6.40	0.38
FR QJ5568	3133CWFH0	637,839.50	6.000	09/01/2054	Aaa	AA+	AA+	100.802	646,141.28	3,189.20	5.83	4.75	5.95	6.97	1.26
FR RA2579	3133KH2L9	1,385,665.09	3.000	05/01/2050	Aaa	AA+	AA+	85.214	1,184,249.19	3,464.16	5.19	7.50	3.52	9.49	2.30
FR RA8188	3133KQCZ7	277,752.85	4.500	11/01/2052	Aaa	AA+	AA+	94.254	262,833.94	1,041.57	5.43	6.05	4.77	8.76	0.51
FR RA8285	3133KQF27	473,365.23	4.500	10/01/2047	Aaa	AA+	AA+	94.594	449,549.15	1,775.12	5.45	5.56	4.76	7.68	0.87
FR RJ0194	3142GQGC0	300,113.65	6.000	11/01/2053	Aaa	AA+	AA+	101.066	304,814.63	1,500.57	5.71	3.49	5.94	5.22	0.59
FR SD1618	3132DNYP2	811,295.68	5.000	09/01/2052	Aaa	AA+	AA+	96.696	787,869.98	3,380.40	5.59	5.30	5.17	7.74	1.53
FR SD2526	3132DPYX0	387,111.38	4.000	08/01/2049	Aaa	AA+	AA+	92.144	357,988.39	1,290.37	5.19	6.82	4.34	9.18	0.70
FR SD5272	3132DS2D3	748,765.66	6.000	05/01/2054	Aaa	AA+	AA+	101.504	763,768.90	3,743.83	5.71	4.66	5.91	7.32	1.48
FR SI2061	3133USJE2	93,881.44	3.500	09/01/2050	Aaa	AA+	AA+	88.748	83,591.67	273.82	5.12	7.41	3.94	9.79	0.16
G2 787186	3622AC2T6	401,107.57	6.000	10/20/2053	Aaa	AA+	AA+	101.812	410,381.77	2,005.54	5.62	4.71	5.89	6.55	0.80
G2 787394	3622ADC71	699,108.73	5.500	05/20/2054	Aaa	AA+	AA+	100.467	705,581.24	3,204.25	5.41	5.15	5.47	7.08	1.37
G2 CR3025	3618AHLE5	162,853.16	5.500	12/20/2052	Aaa	AA+	AA+	100.132	163,814.18	746.41	5.47	5.04	5.49	6.69	0.32
G2 CR9210	3618AQGT8	139,644.20	5.500	01/20/2053	Aaa	AA+	AA+	99.313	139,324.32	640.04	5.65	4.54	5.54	6.38	0.27
G2 CS5391	3618AX7C0	152,258.14	6.000	01/20/2053	Aaa	AA+	AA+	101.888	155,894.61	761.29	5.59	4.47	5.89	6.33	0.30
G2 CS5448	3618AYBR0	229,060.57	6.000	01/20/2053	Aaa	AA+	AA+	101.888	234,531.33	1,145.30	5.59	4.44	5.89	6.35	0.46
G2 CS7736	3618B1SZ5	259,084.83	6.000	04/20/2053	Aaa	AA+	AA+	101.937	265,399.41	1,295.42	5.55	3.90	5.89	6.05	0.52
G2 MA8151	36179XBU9	508,496.09	4.500	07/20/2052	Aaa	AA+	AA+	94.752	483,718.68	1,906.86	5.47	5.71	4.75	7.51	0.94
G2 MA8201	36179XDE3	765,930.87	4.500	08/20/2052	Aaa	AA+	AA+	94.737	728,490.88	2,872.24	5.49	5.66	4.75	7.43	1.42
GN 783745	3622A2ES7	674,310.94	3.500	03/15/2043	Aaa	AA+	AA+	90.990	615,523.90	1,966.74	4.97	6.35	3.85	8.04	1.20

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As of 12/31/2024

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

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