Ocala Investment Committee Agenda - Final
Tuesday, May 5, 2026

Meeting Information

Location
CSO Conference Room
201 SE 3rd St
Ocala, FL 34471

Time
9:00 AM

Jay A. Musleh
City Councilman

Peter Lee
City Manager

Janice Mitchell
Chief Financial Officer

Tammi Haslam
Director of Budget

Marcella Hughes
Comptroller

Peter Brill
Director of Finance

Anthony Webber
Fiscal Operations Manager

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

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

1. **Call To Order**
2. **Introduction**
3. **Minutes Approval**
   - **a** Minutes Approval
4. **Reports**
   - **a** PFM Asset Management
   - **b** Sawgrass Asset Management
   - **c** Seix Investment Advisors
   - **d** CapTrust Asset Management
5. **Overview - Internal Investment Report**
   - **a** Internal Investment Report
6. **Other Matters**
7. **Adjournment**

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1245 Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes Approval

Ocala Investment Committee Minutes

Tuesday, February 3rd, 2026

Regular Meeting

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

Peter Brill

1. Call to Order

Attendee Name	Title	Status	Arrived
Tammi Haslam	Budget Director	Present	
Jay A. Musleh	City Council Member	Present	
Peter Brill	Director of Finance	Present	
Anthony Webber	Fiscal Operations Manager	Present	
Marcella Hughes	Comptroller	Present	
Peter Lee	City Manager	Present	
Janice Mitchell	Assistant City Manager/Chief Financial Officer	Present	

Others present: David Siegel of Sawgrass, Leslie Weaber of PFM, Kim Maichele of Seix, Naomi Soto and Mike Valone with CapTrust, Jessica Brown Senior Accountant City of Ocala, Melissa Lamb Senior Accountant City of Ocala, and Karen Czechowicz Administrative Coordinator of the City of Ocala.

2. Introduction

1. Peter Brill

3. Minutes Approval

a. Minutes Approval

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Peter Lee, City Manager
SECONDER:	Janice Mitchell, Chief Financial Officer
AYES:	Haslam, Musleh, Brill, Webber, Hughes

4. Reports

a. Seix Investment Advisors; Kim Maichele

1. Accepted Seix Investment Advisors

Kim Maichele of Seix Investment Advisors reported a mixed environment for Treasury yield curves, characterized by a decline of 2 to 31 basis points in the 3-month to 5-year sector. The 2-year and 10-year reference points showed a steepening of 15 basis points for the quarter and 37 basis points for the full year, resulting in a positive slope of +69 bps at year-end. Market volatility was further reflected in corporate option-adjusted spreads (OAS), which widened

from +78 bps at the end of the third quarter to +80 bps by the close of 2024. Monetary policy outlooks remain a focal point; the December Summary Economic Projections (SEP) indicated a divided Federal Open Market Committee, with a median target rate of 3.375% for 2026 and 3.125% for 2027. While 11 members anticipate one or fewer rate cuts, the market has taken a more aggressive stance, pricing in 2 to 2.5 additional cuts for 2026 following the December move. Despite these shifting macroeconomic factors, the City's portfolio remains resilient with a total market value of $55,152,084, a yield-to-maturity of 4.18%, and a strong average credit quality of Aa2, delivering a quarterly performance of 1.33%.

Any questions?

There were no questions from the Committee Members.

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Jay Musleh, City Council Member
SECONDER:	Anthony Webber, Fiscal Operations Manager
AYES:	Haslam, Brill, Hughes, Lee, Mitchell

b. PFM Asset Management: Leslie Weaber

1. **Accepted** PFM Asset Management

Leslie Weaber with PFM Asset Management reported that while the U.S. economy maintains its resilience, recent government shutdown activity has obscured key economic data. Notably, the unemployment rate has trended higher as net new job creation approached zero, prompting the Federal Reserve to lower the target rate by 50 basis points during the fourth quarter to a range of 3.50%–3.75%. In the fixed-income market, the Treasury yield curve continued to steepen, though it remains inverted within the two-year maturity range and yields persist above historical averages; meanwhile, credit spreads widened marginally but remain near historically narrow levels. Under these conditions, the City's portfolio—which carries a duration of 1.74 years and an average credit quality of AA—reached a total market value of $54,937,563.16, maintaining a yield at cost of 4.29% and a market yield of 3.74%. Performance for the period was robust, with market value basis earnings totaling $627,777 (comprised of $569,678 in earned interest and a $58,099 increase in market value) and accrual basis earnings totaling $623,398, supported by $40,817 in realized gains and a $12,903 change in amortized cost.

Any questions?

There were no questions from the Committee Members.

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Janice Mitchell, Chief Financial Officer
SECONDER:	Marcella Hughes, Comptroller
AYES:	Haslam, Musleh, Brill, Webber, Lee

c. Sawgrass Asset Management; David Siegel

1. **Accepted** Sawgrass Asset Management

David Siegel of Sawgrass Asset Management noted that the labor force exhibited signs of weakness during the fourth quarter of 2025, specifically citing a lack of job growth as a key indicator. On the inflationary front, he presented a timeline of U.S. effective tariff rates showing that, despite some volatility, inflation has trended downward over the past year. While credit spreads underperformed during the quarter, the City's portfolio successfully outperformed its benchmark. Looking ahead, Sawgrass plans to tactically shift the portfolio by moving to an underweight position in corporate bonds—refocusing strictly on high-quality issuers with superior relative valuations—while moving to an overweight position in Mortgage-Backed Securities (MBS) to capitalize on elevated rate volatility and favorable carry opportunities.

Any questions?

There were no questions from the Committee Members.

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Tammi Haslam, Budget Director
SECONDER:	Jay Musleh, City Council Member
AYES:	Brill, Webber, Hughes, Lee, Mitchell

d. CapTrust Asset Management; Mike Valone

1. **Accepted** CapTrust Asset Management

Mike Valone with CapTrust Asset Management provided a brief overview of the market values and cash flow summary. The beginning market value is $182,978,152, and the ending market value is $185,190,857 (gain $2,173,529 and net flows $39,177). The investment fee for the fourth quarter of 2025 is $44,552. Investment allocations ($378,015,608): internal accounts 51.01% and fixed income 48.99%. Furthermore, the portfolio's return rate for the quarter is 1.19% (portfolio benchmark 1.17%).

Any questions?

There were no questions from the Committee Members.

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Peter Lee, City Manager
SECONDER:	Janice Mitchell, Chief Financial Officer
AYES:	Haslam, Musleh, Brill, Webber, Hughes

5. Overview - Internal Investment Report

1. Internal Investment Report; Peter Brill

Director of Finance, Peter Brill, reported that the City will maintain its strategy of prioritizing capital preservation and liquidity by continuing to transition funds into FDIC-insured accounts. This move underscores a conservative approach to cash management, ensuring that the City's deposits remain protected under federal insurance while providing stable oversight of public funds in a shifting interest rate environment.

6. Other Matters

Director of Finance, Peter Brill, reported that a training email has been distributed regarding Continuing Professional Education (CPE). The communication included "save the dates" for upcoming mandatory training sessions, ensuring that staff are notified well in advance to meet their professional certification and compliance requirements.

7. Adjournment

110 SE Watula Avenue
Ocala, FL 34471

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File #: 2026-1241 Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
PFM Asset Management

pfm asset management

CITY OF OCALA

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director

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

225 East Robinson Street | Suite 250
Orlando, FL 32801
407-341-8985

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

This material is for client use

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
  - Conflict in Iran has increased near-term inflation risks due to higher commodity prices
  - Unemployment rate remains stable with net new job creation near zero
  - Consumer spending and business investment continue to support growth, though momentum is slowing

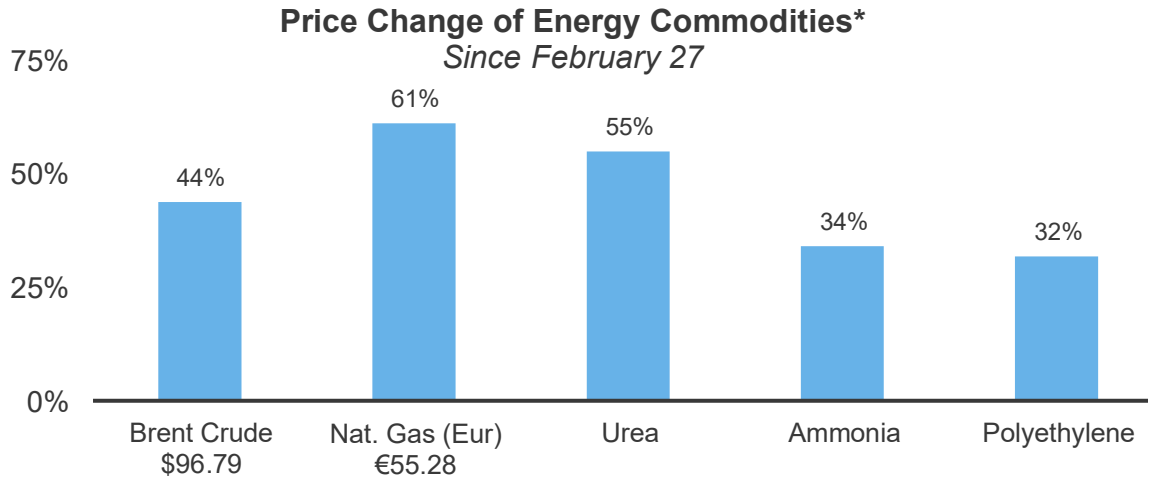
- The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate

- Rising front-end yields unwound the inversion in the Treasury curve
  - Rate cut expectations were pushed further out, lifting front-end yields
  - Escalating Middle East conflict drove a spike in volatility
  - Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

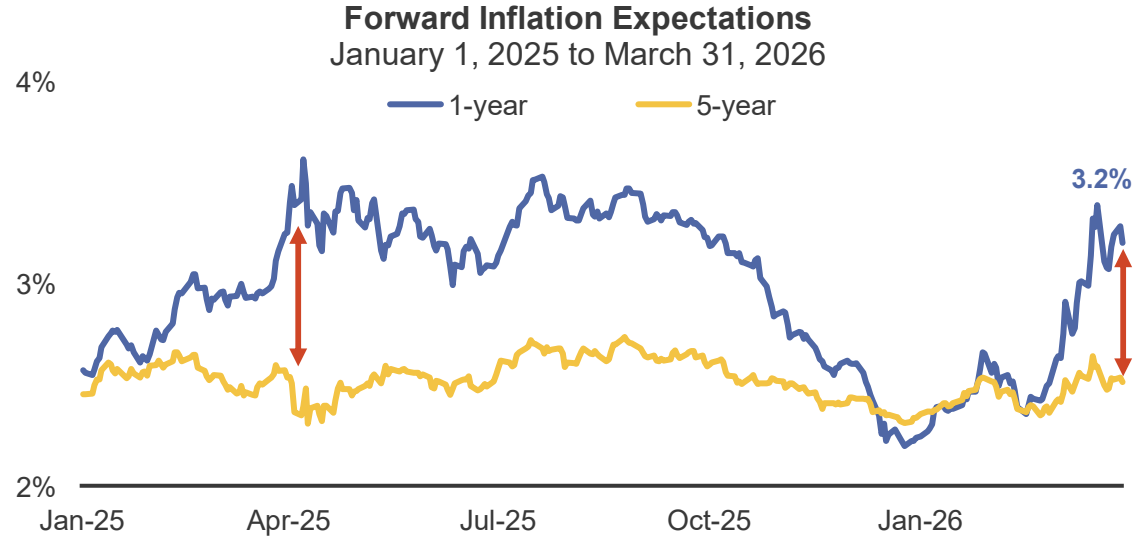
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Market Pricing Conflict In Iran

- **Closure of the Strait of Hormuz creates a supply shock**
  - Higher oil prices pressure agricultural and industrial inputs
  - Duration of price shock more important than magnitude



- **Federal Reserve likely to remain on hold as it assesses evolving risks**
  - Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
  - Fed to look through supply-side energy shock if inflation expectations remain anchored

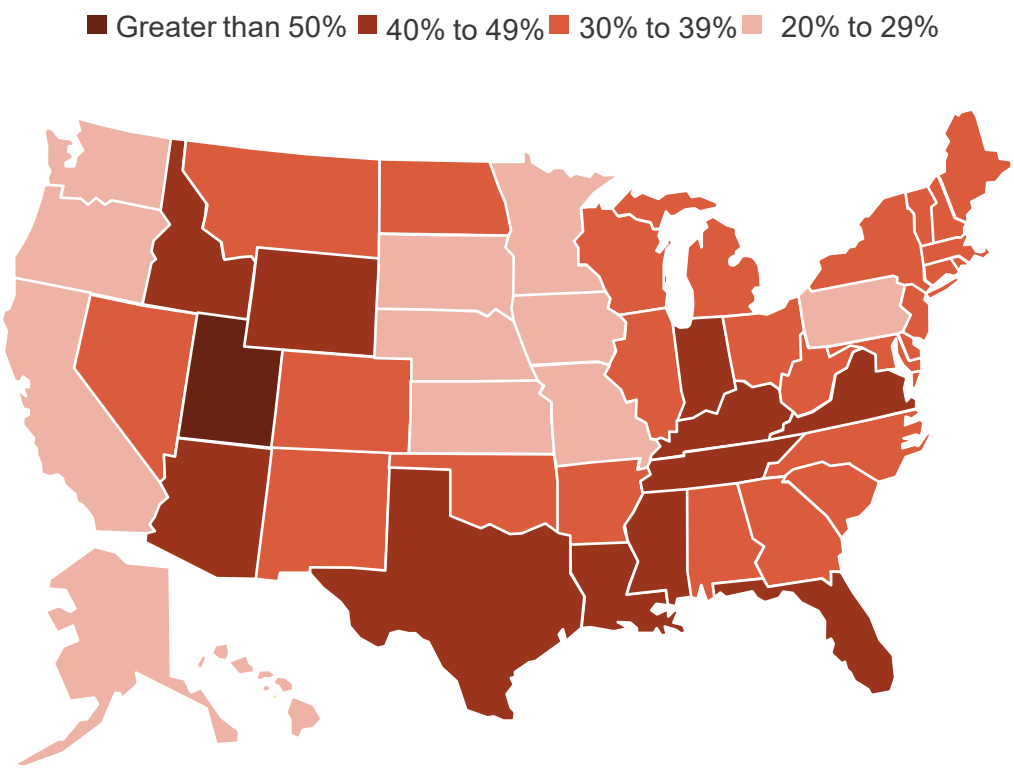


**Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.*

Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

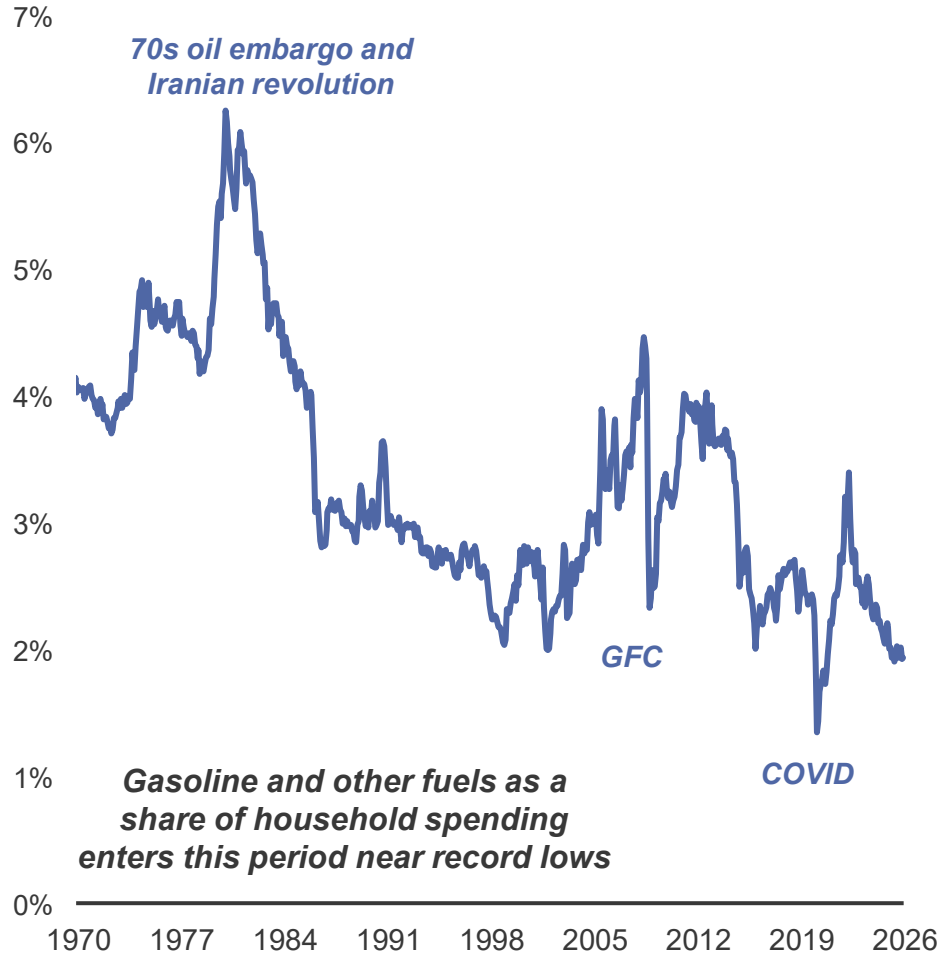
Gasoline Prices Surge Across the Country

% Change in Gas Prices
2/28 – 3/31



National Average Price of Gasoline
$4.02

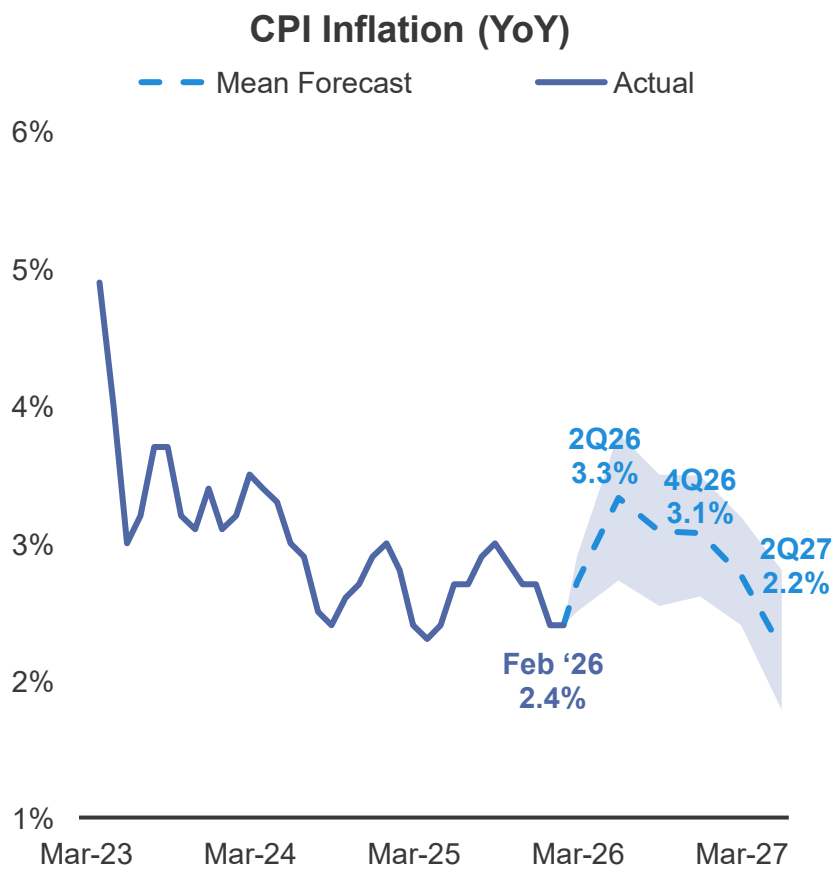
Gasoline and Other Fuel Spending as a Percentage of Household Spending

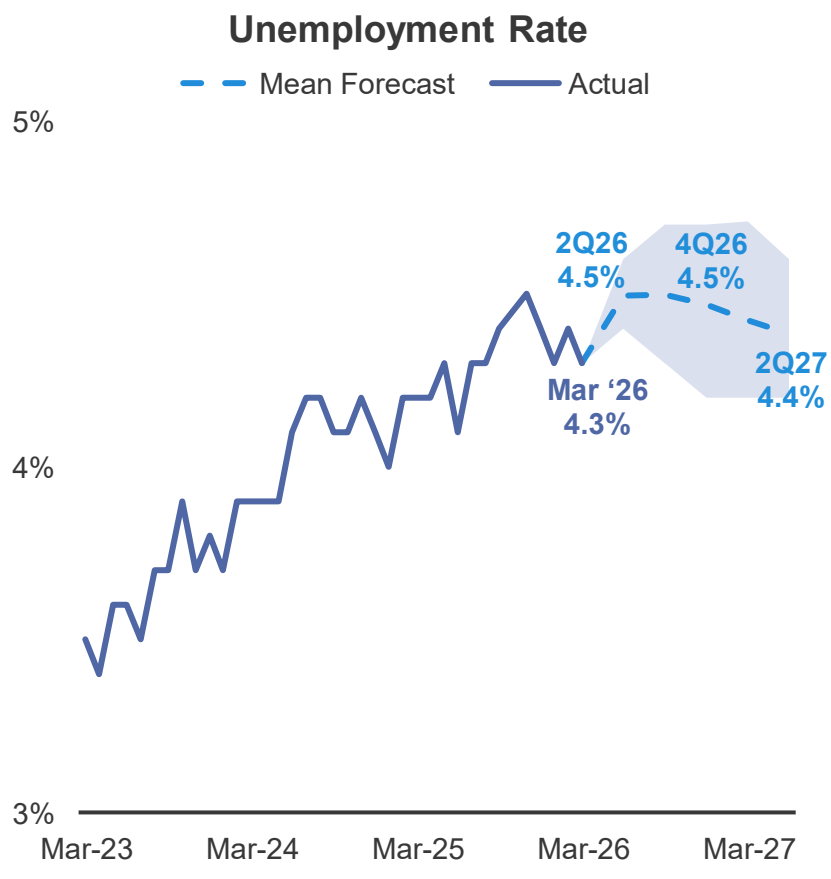


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."



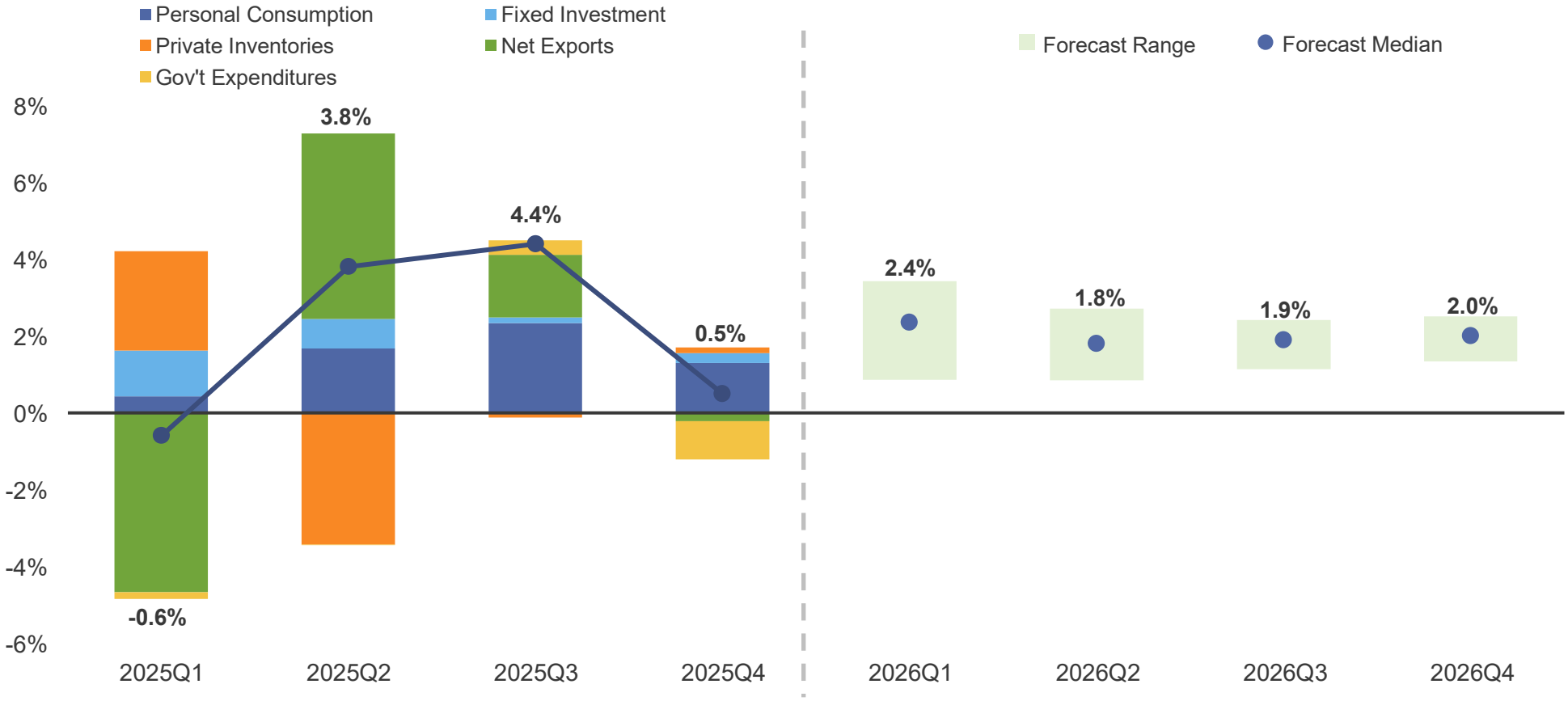


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: "[I]f we have a long period of much higher gas prices, that is going to weigh on consumption… Meanwhile, the economy is solid… It's just we don't know what the effects of this will be."

U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Factors Shaping the Economic Outlook

Negative

- Geopolitical uncertainty
- Higher energy prices
- Net new job creation near zero
- Increasing retail credit card balances
- Rising student loan delinquencies

Neutral

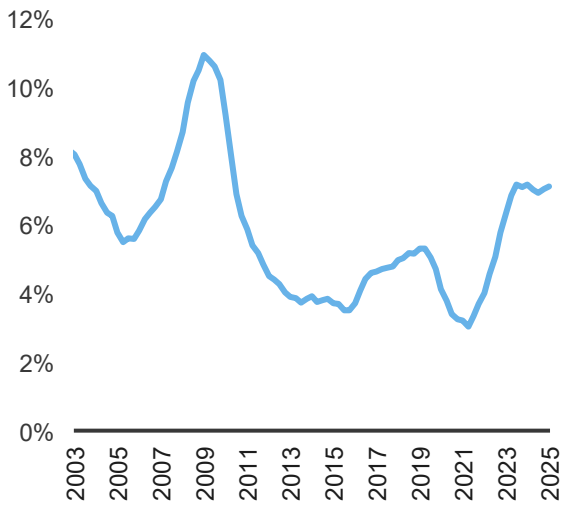
- Stable Fed Policy
- Core inflation stable but above target
- Stabilizing credit card delinquencies

Positive

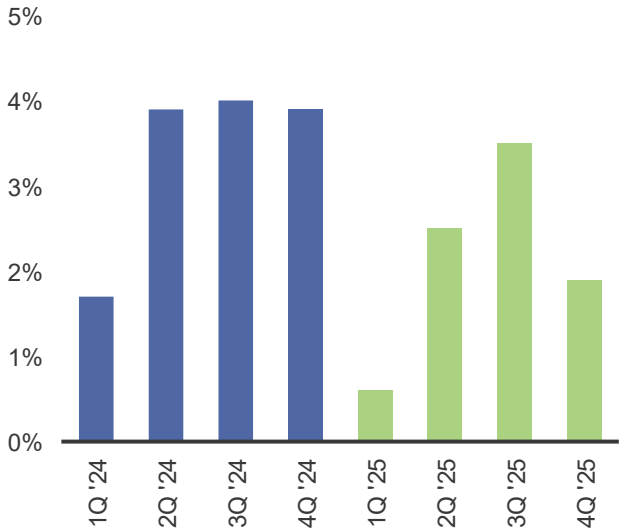
- Above-average tax refunds
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

Price of Oil
WTI crude oil futures, $/barrel

Credit Card Delinquencies
90+ Days



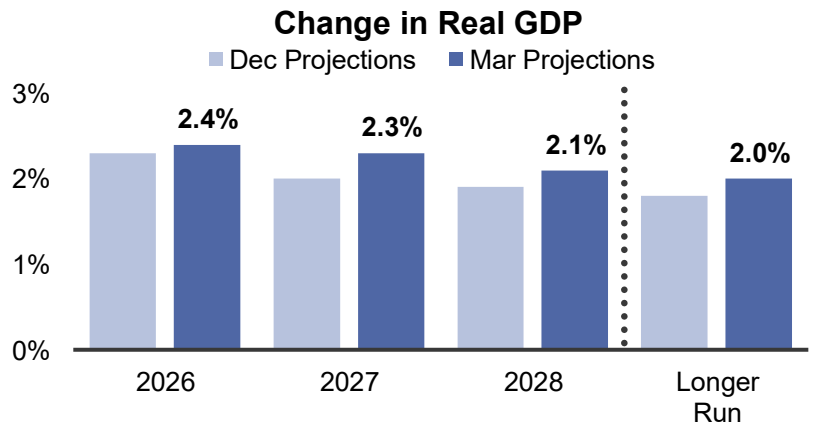
Personal Consumption
Quarter-Over-Quarter Change

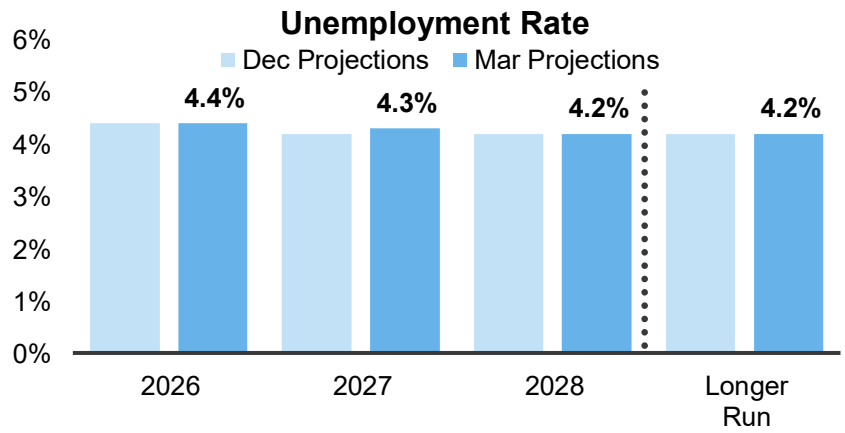


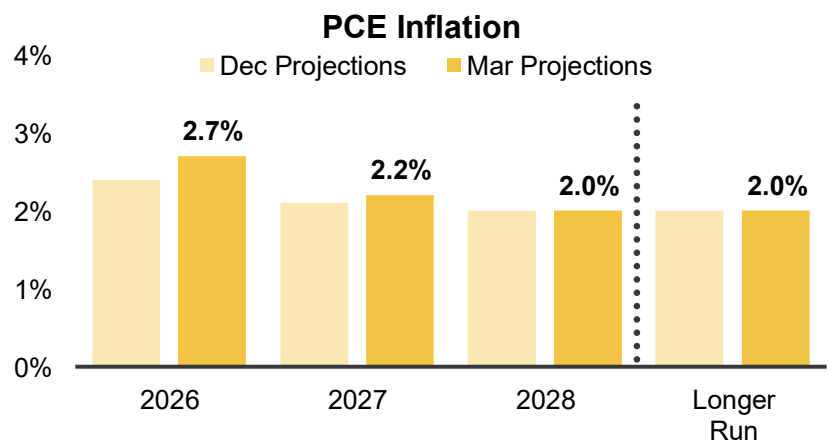
Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

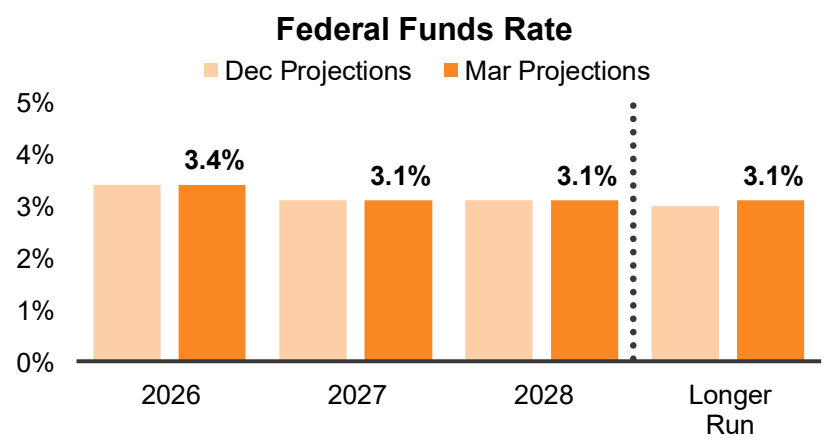
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller … We just don't know. People are writing down what seems to make sense to them but have no conviction."





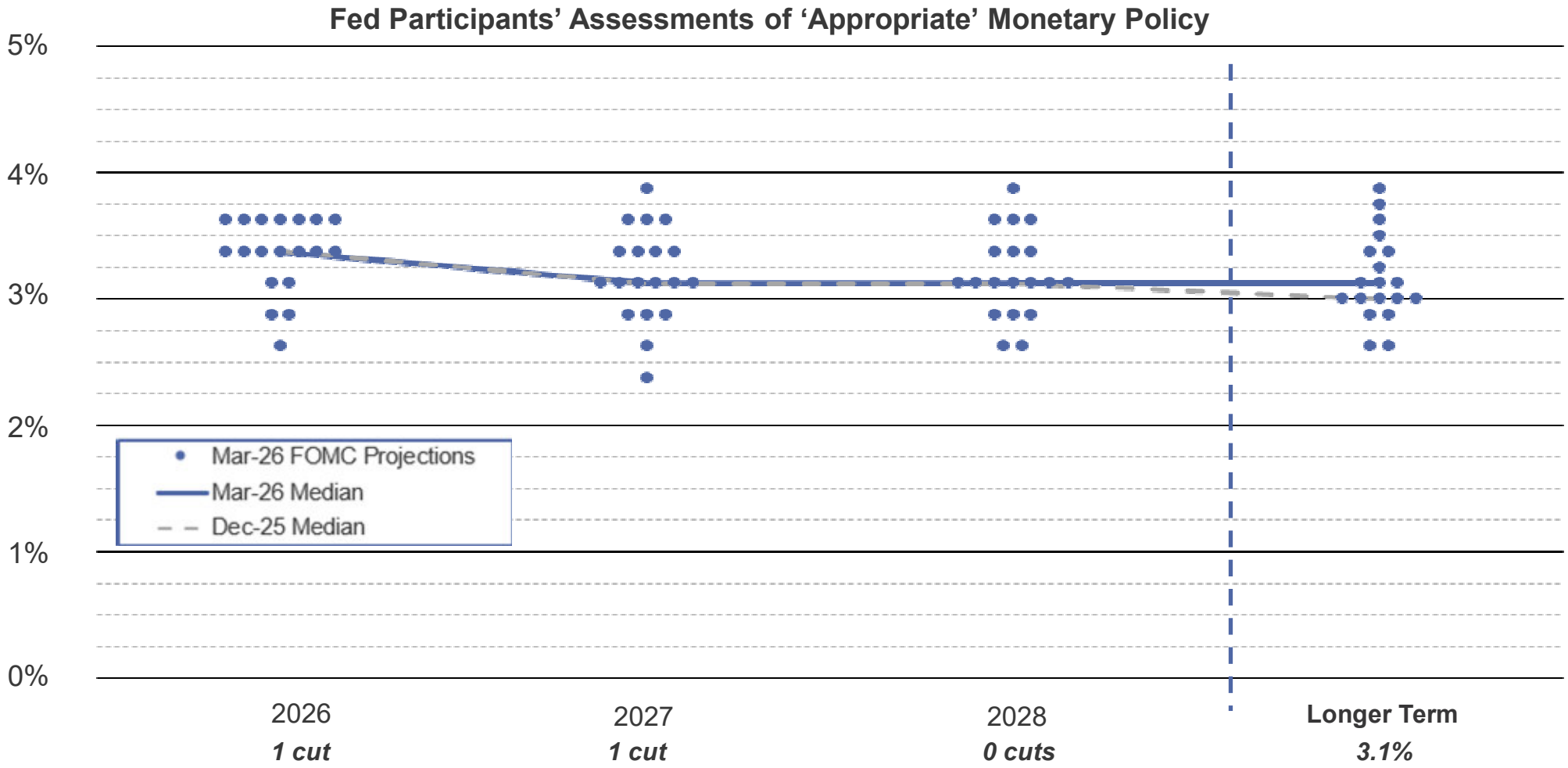




Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

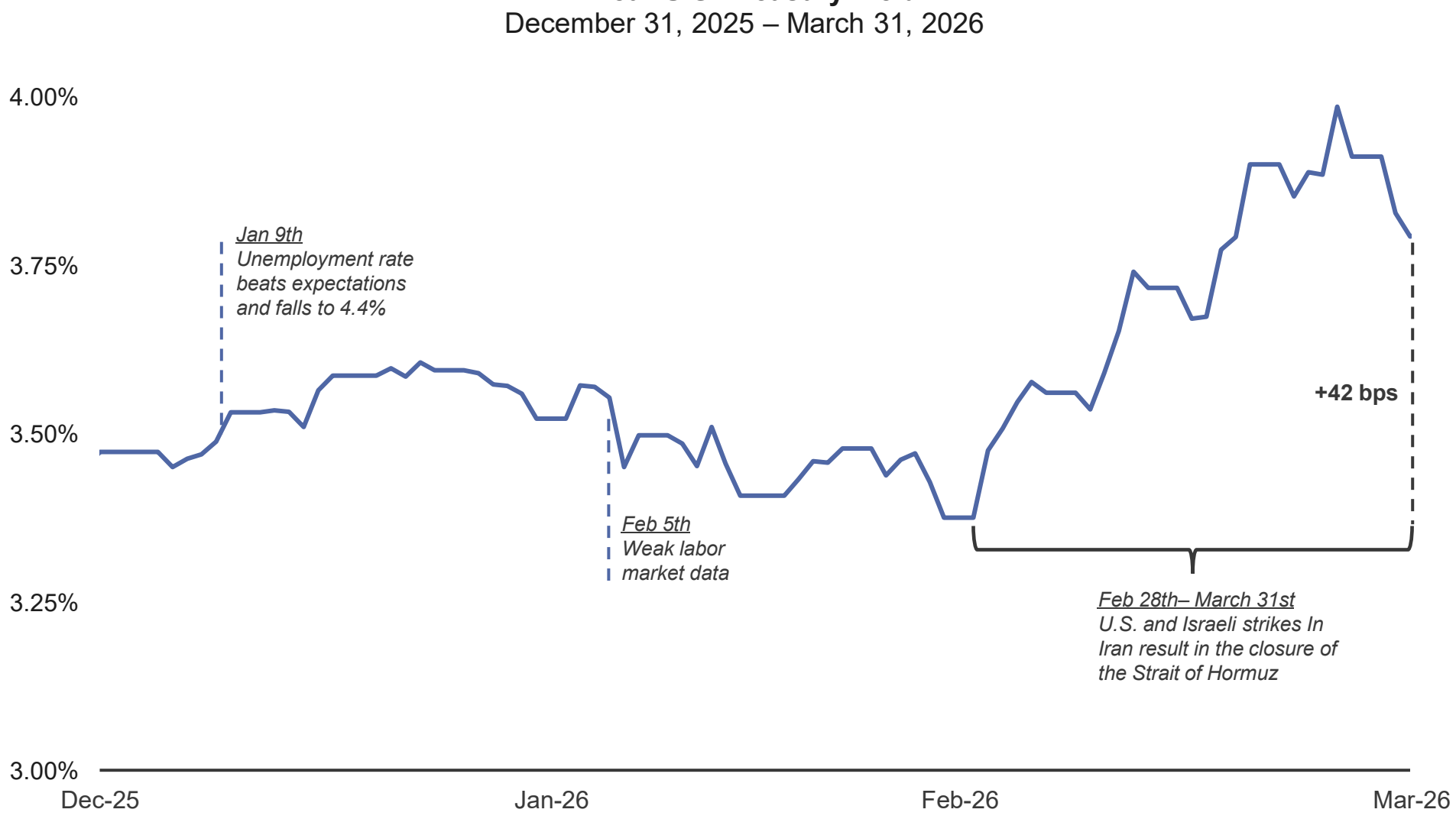
The Latest Fed "Dot Plot"

Fed Chair Powell: "We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be."



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

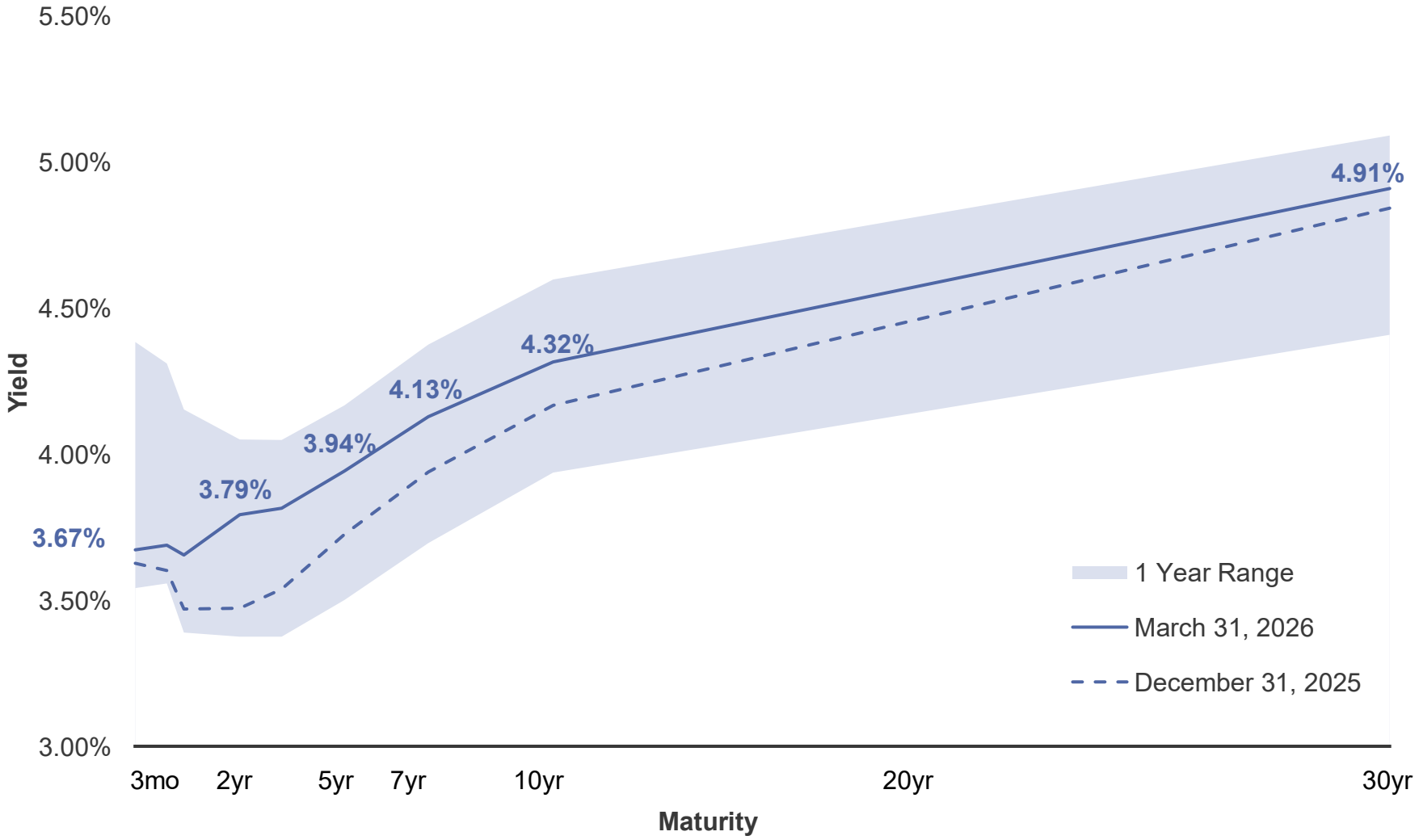
Treasury Yields Reach 8-Month High



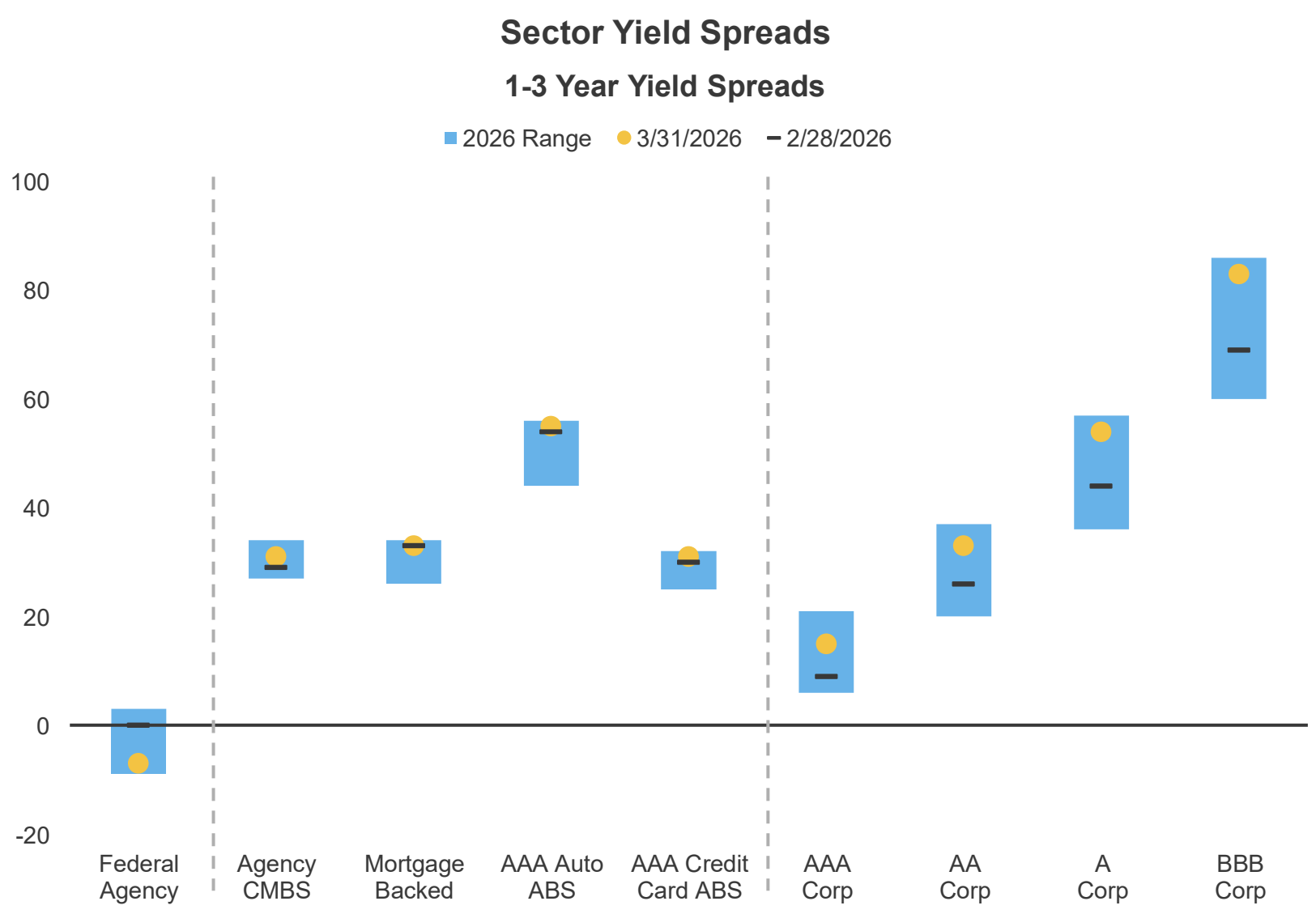
Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve

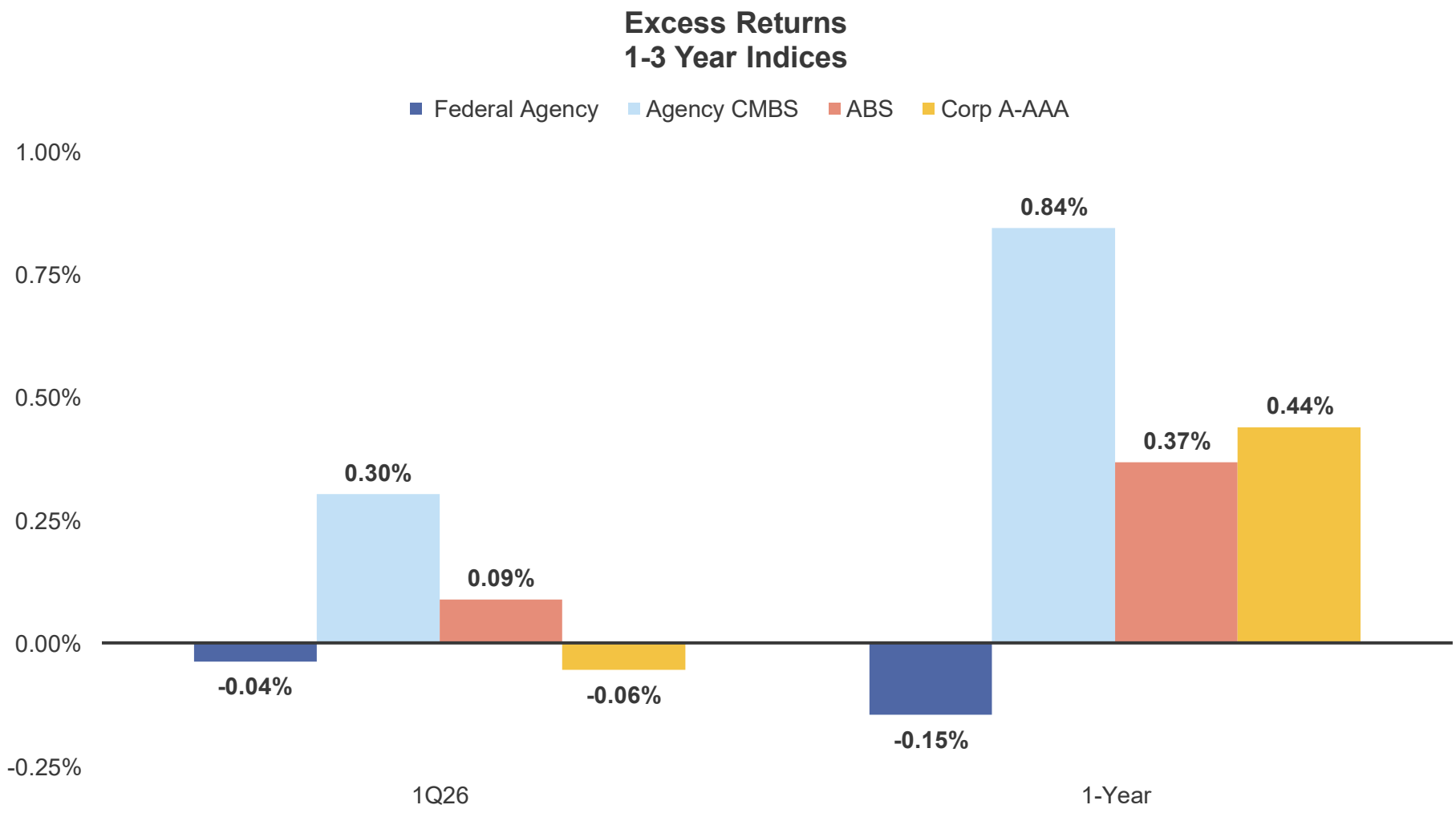


Source: Bloomberg Finance L.P., as of March 31, 2026.



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

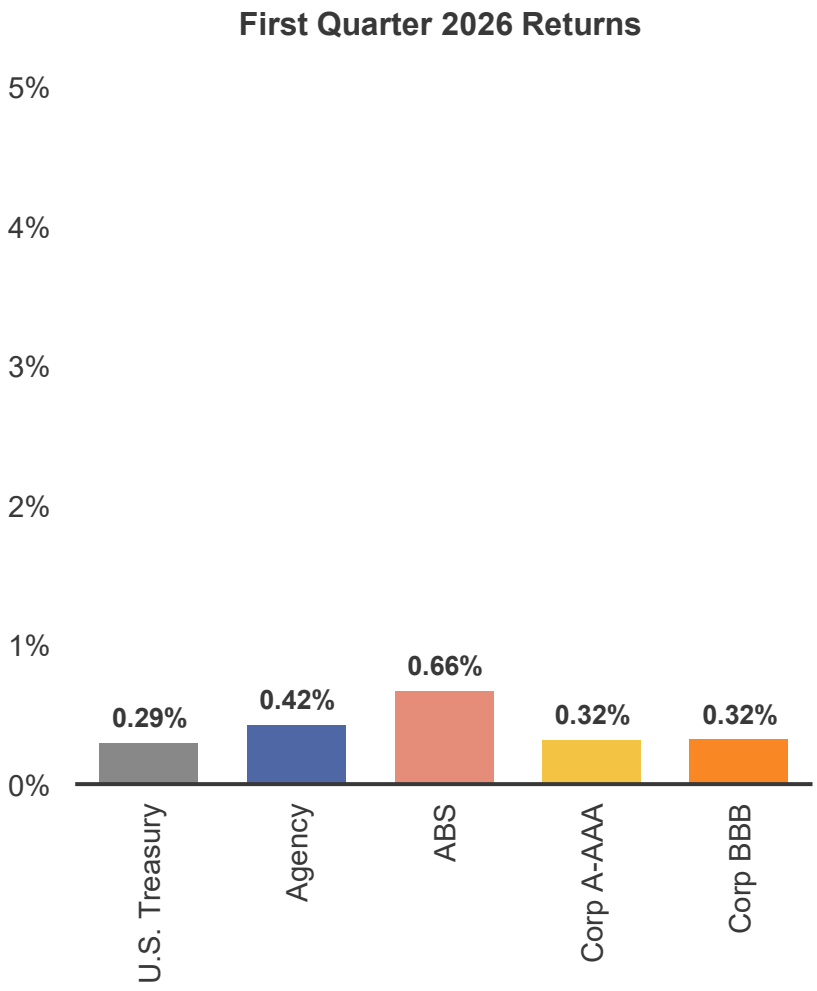
Fixed-Income Index Excess Returns

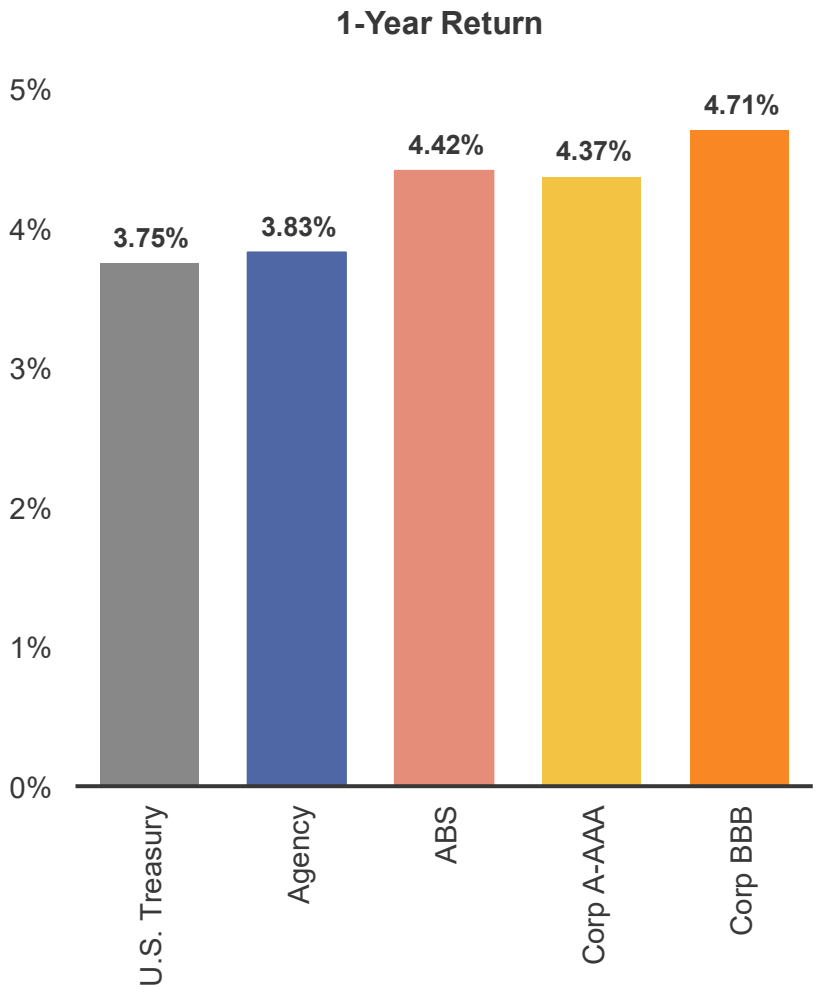


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of March 31, 2026.

Government Sector Strategy

AGENCY BULLETS

Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES

Reduce allocations

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS

Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

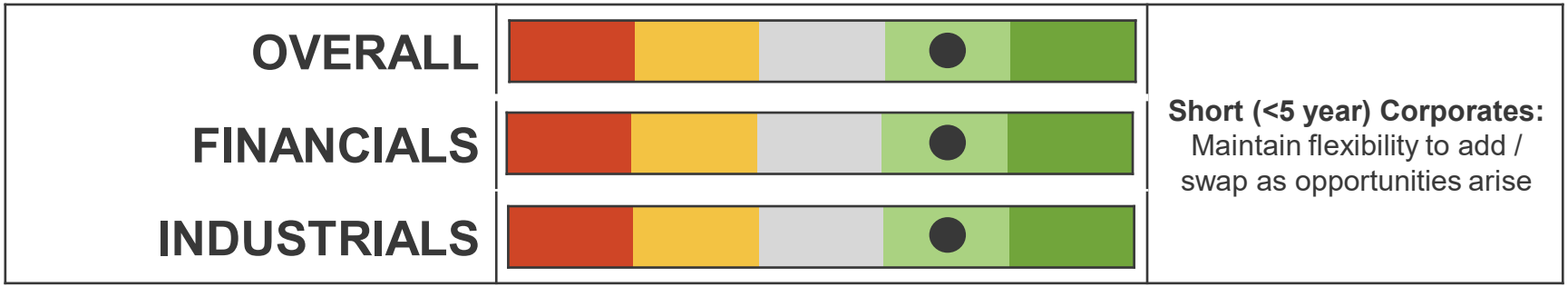
Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

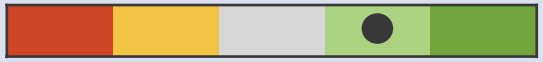
● **Current outlook**

Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

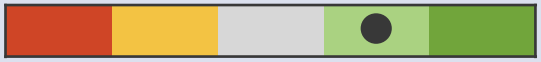


Fundamentals:



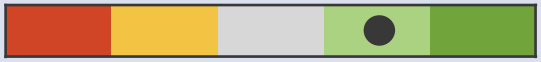
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record $2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



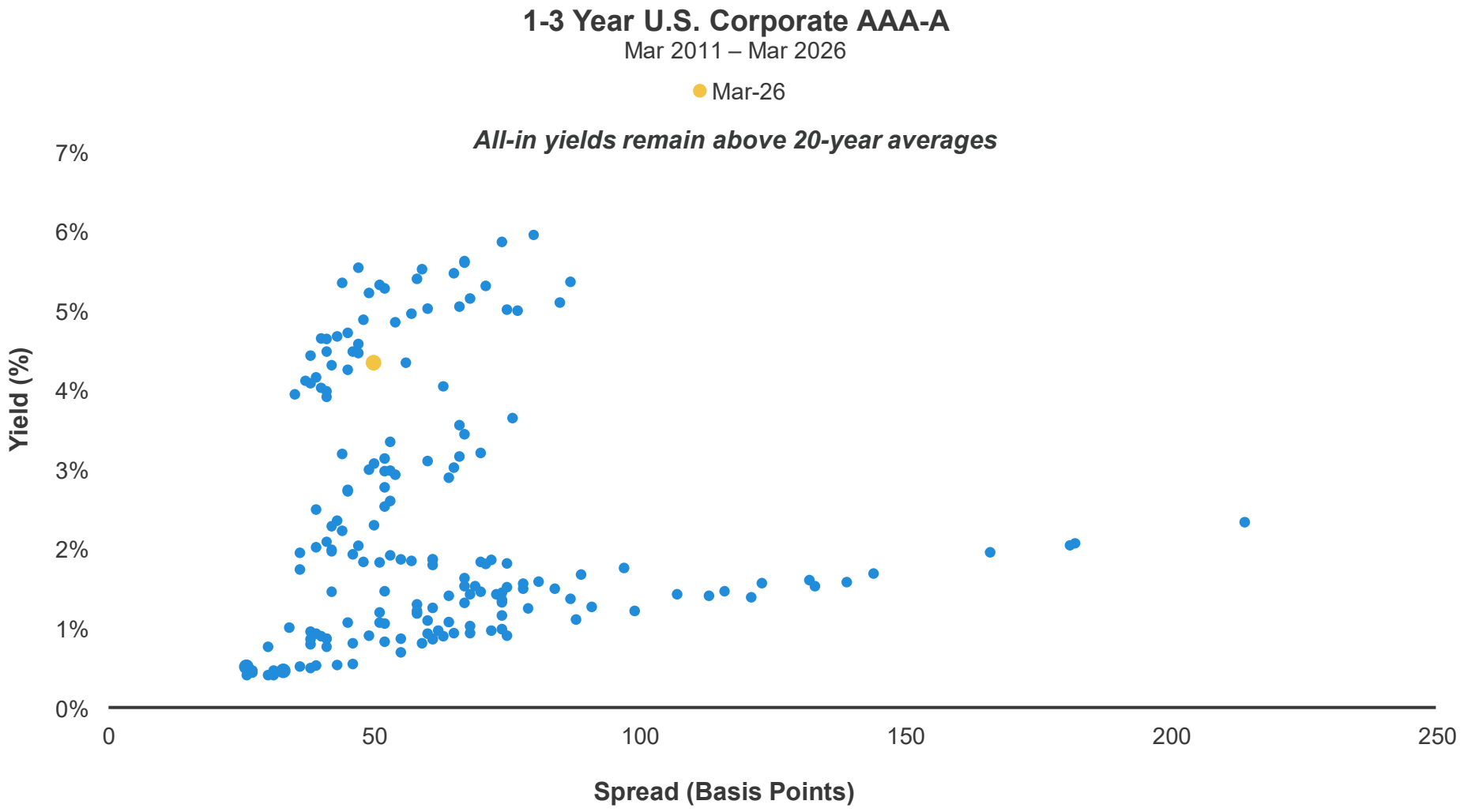
- Short-term credit spreads are at their widest levels since May ‘25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tights
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Index Yield vs OAS (2011 – 2026)



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

Securitized Sector Strategy

AGENCY MBS

Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS

Reduce through attrition

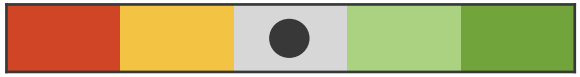
Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/ when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

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

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Fixed-Income Sector Commentary – 1Q 2026

- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of $200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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Fixed-Income Sector Outlook – 2Q 2026

- While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modeslty aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):

- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):

- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):

- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):

- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

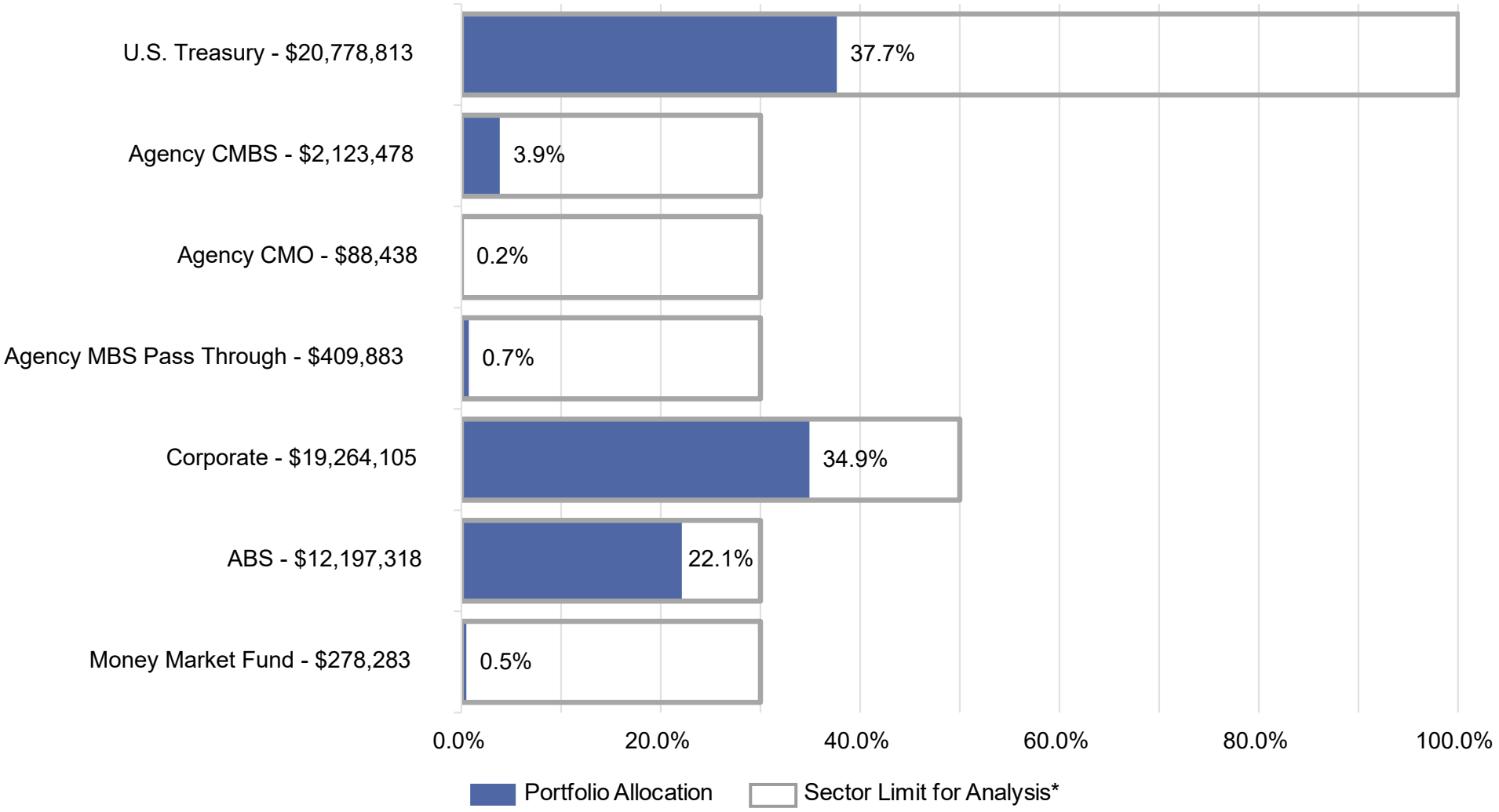
● **Current outlook** ○ **Outlook one quarter ago**

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

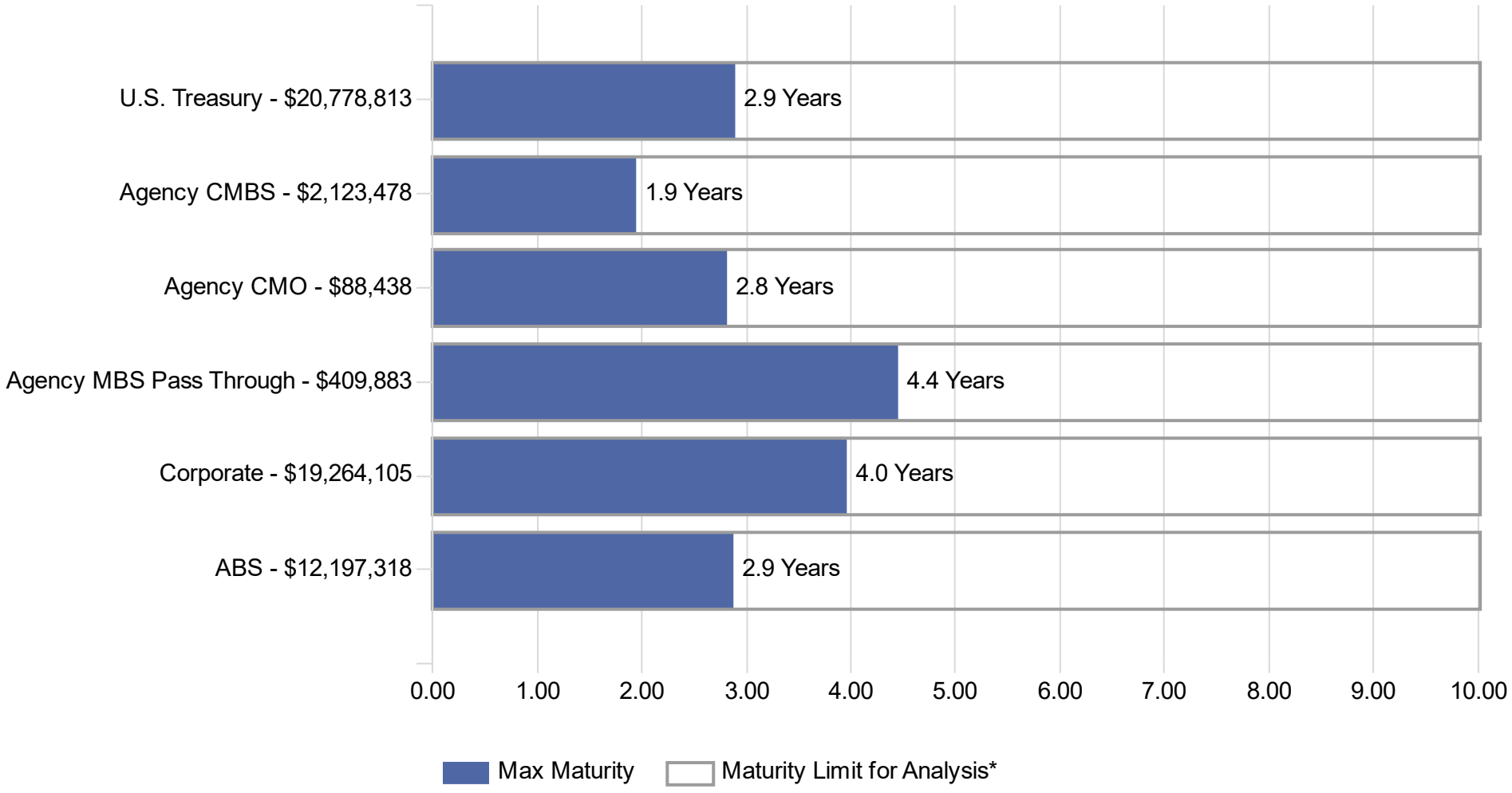
Account Summary

Sector Allocation Analytics



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

Max Maturity Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**37.9%**	
United States Treasury	37.9%	AA / Aa / AA
Agency CMBS	**3.9%**	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.7%**	
Federal Home Loan Mortgage Corp	0.3%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	**35.1%**	
Abbott Laboratories	0.6%	A / Aa / NR
AbbVie Inc	0.5%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.4%	A / A / NR
Advanced Micro Devices Inc	0.3%	A / A / NR
Alphabet Inc	0.2%	AA / Aa / NR
Amazon.com Inc	1.0%	AA / A / AA
American Express Co	0.8%	A / A / A
Amphenol Corp	0.8%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.6%	AA / Aaa / NR
Baker Hughes Co	0.5%	A / A / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.5%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**35.1%**	
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.9%	A / A / AA
Canadian Pacific Kansas City Ltd	0.5%	BBB / Baa / NR
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Citizens Financial Group Inc	0.5%	A / A / BBB
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.2%	A / A / A
Eaton Corp PLC	0.8%	A / A / NR
Elevance Health Inc	0.5%	A / Baa / BBB
Goldman Sachs Group Inc	0.6%	BBB / A / A
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.1%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	1.0%	BBB / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.7%	A / A / A
International Business Machines Corp	0.3%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**35.1%**	
Kingdom of Norway	0.7%	AA / Aa / NR
Mastercard Inc	0.4%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	1.0%	A / A / A
National Bank of Canada	0.5%	A / A / A
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Novartis AG	0.7%	AA / Aa / NR
Oracle Corp	1.0%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.7%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	0.9%	A / A / AA
Salesforce Inc	0.8%	A / A / NR
Sanofi SA	0.2%	AA / Aa / NR
State Street Corp	0.2%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.4%	A / A / A
Target Corp	0.1%	A / A / A
Toronto-Dominion Bank	1.2%	A / A / AA
Truist Financial Corp	0.9%	A / A / A
UBS Group AG	0.9%	A / Aa / A
UnitedHealth Group Inc	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**22.2%**	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.1%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.4%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.0%	AAA / NR / AAA
John Deere Owner Trust	1.8%	NR / Aaa / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	1.6%	AAA / Aaa / AAA
Volkswagen Auto Lease Trust	0.7%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.0%	AAA / NR / AAA
Total	**100.0%**	

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

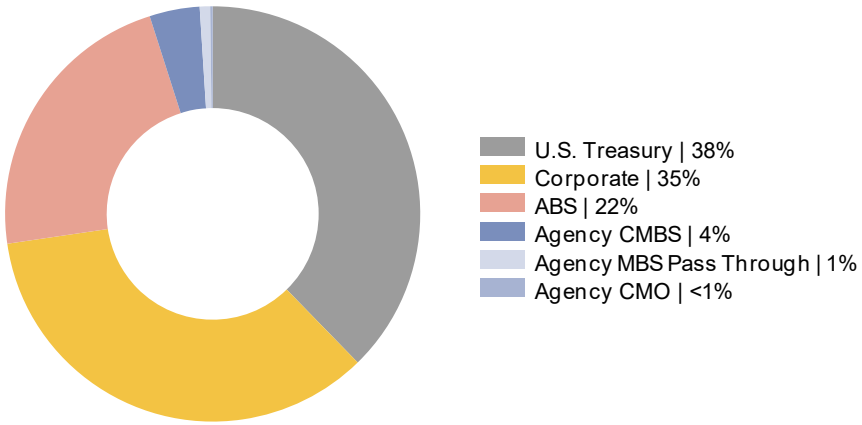
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

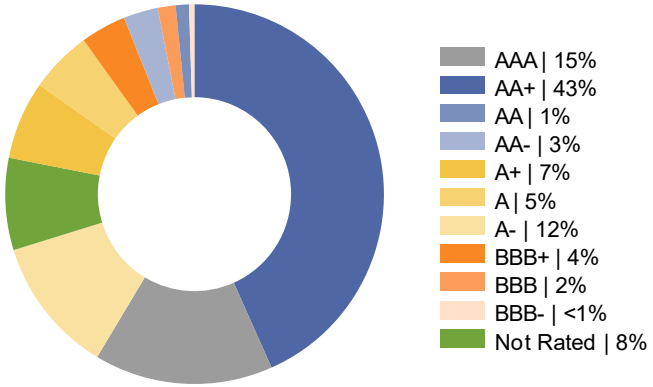
Portfolio Statistics

Total Market Value	$55,140,317.47
Securities Sub-Total	*$54,433,159.87*
Accrued Interest	*$428,874.62*
Cash	*$278,282.98*
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.18%
Yield At Market	4.09%
Portfolio Credit Quality	AA

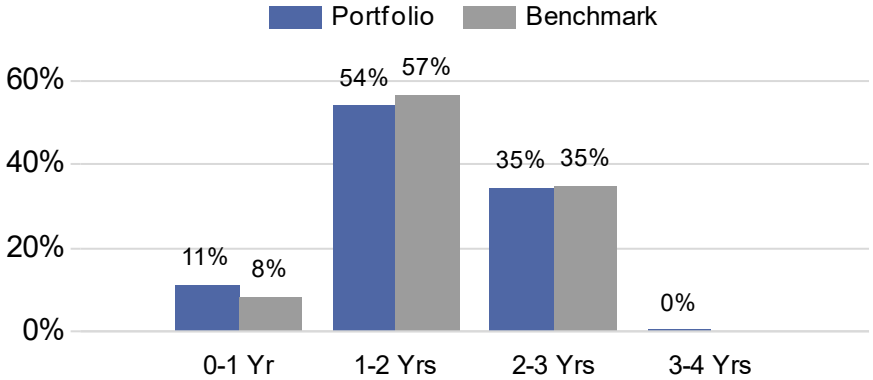
Sector Allocation



Credit Quality - S&P



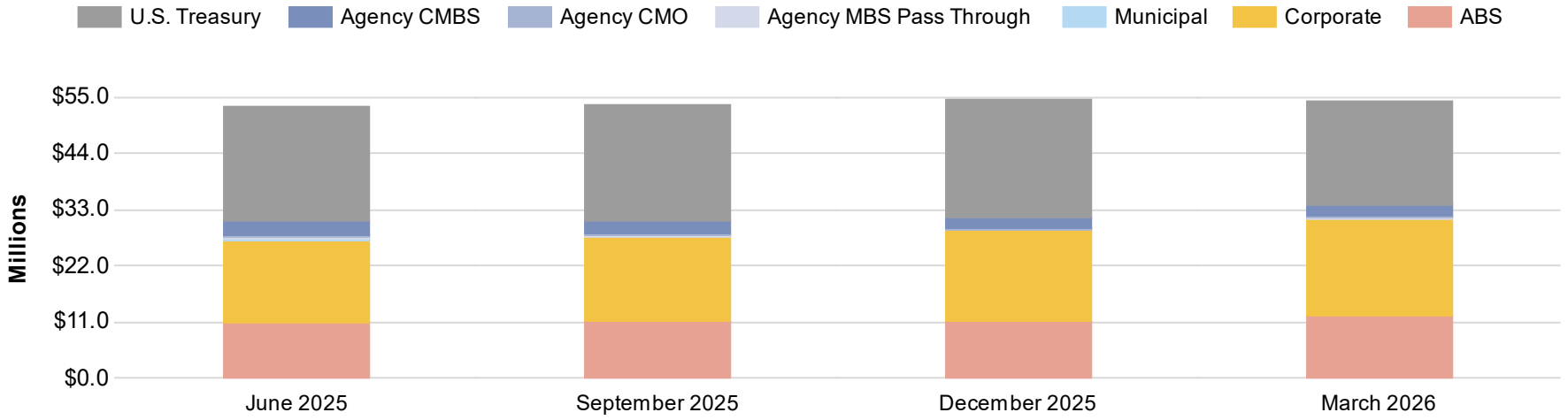
Duration Distribution



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

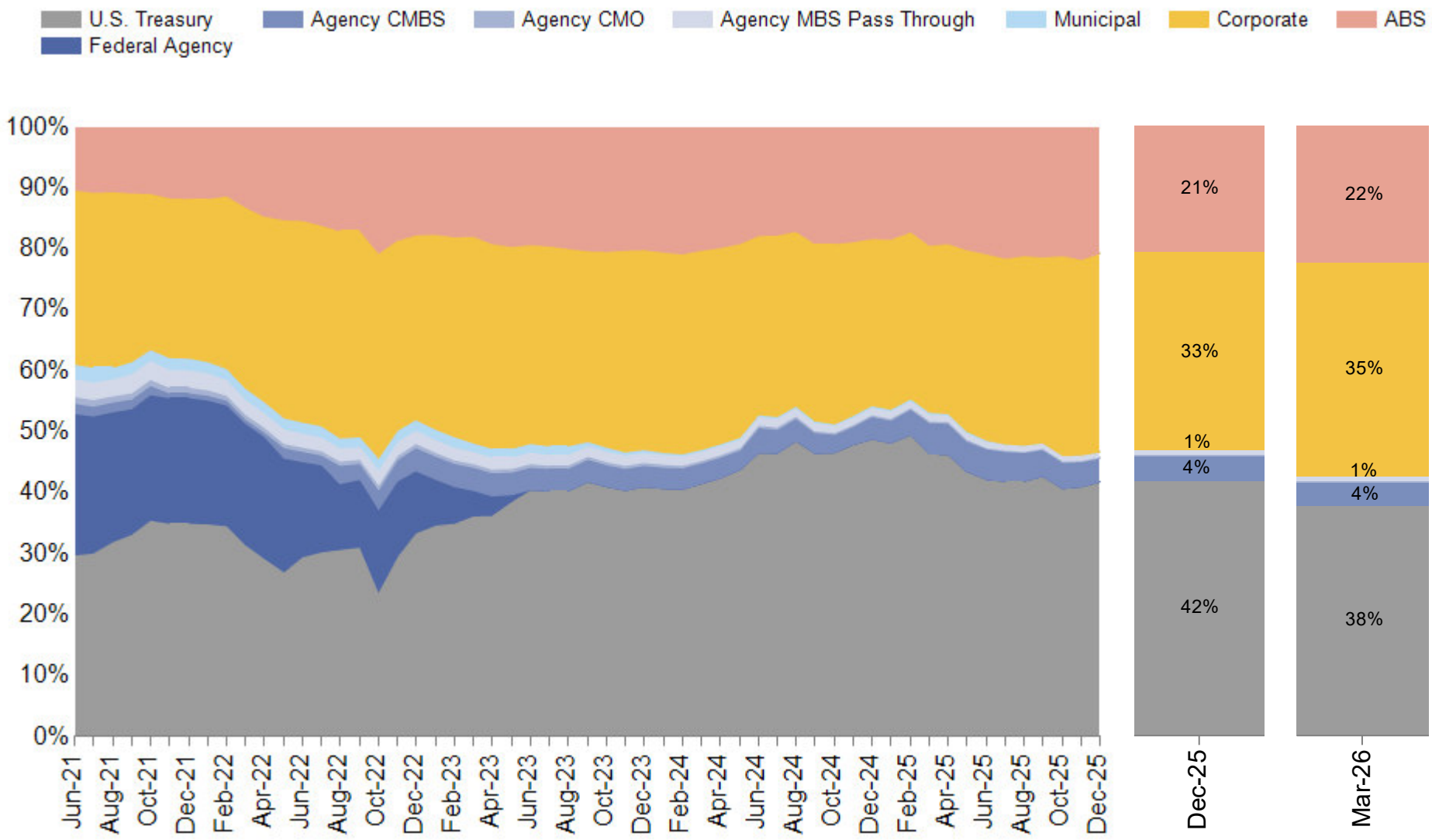
Sector Allocation Review - CITY OF OCALA

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$22.5	42.3%	$22.9	42.8%	$22.8	41.9%	$20.6	37.7%
Agency CMBS	$2.6	5.0%	$2.4	4.4%	$2.1	3.9%	$2.1	3.9%
Agency CMO	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.5	1.0%	$0.5	0.9%	$0.5	0.8%	$0.4	0.8%
Municipal	$0.1	0.2%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$16.3	30.6%	$16.3	30.5%	$17.8	32.6%	$19.1	35.0%
ABS	$11.0	20.7%	$11.4	21.2%	$11.2	20.6%	$12.2	22.4%
Total	**$53.2**	**100.0%**	**$53.6**	**100.0%**	**$54.5**	**100.0%**	**$54.4**	**100.0%**



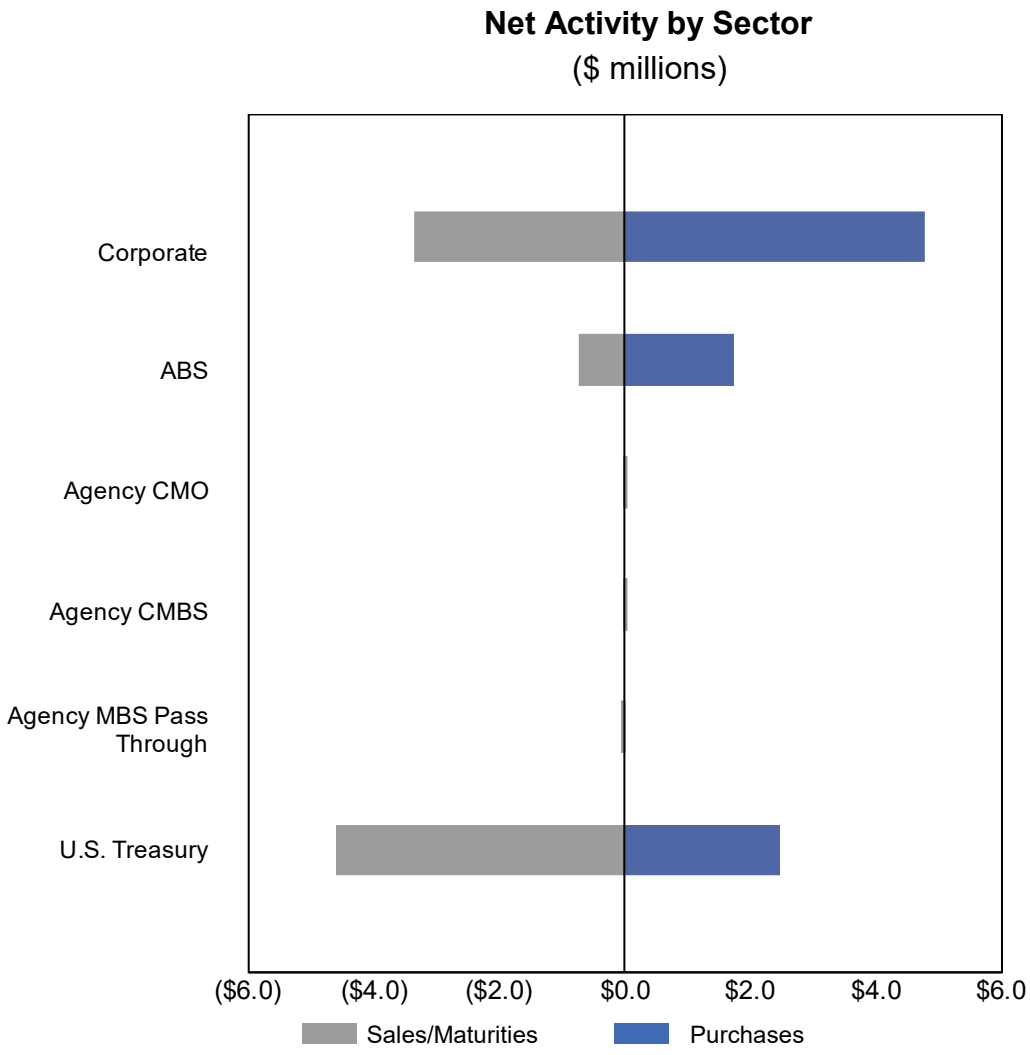
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF OCALA



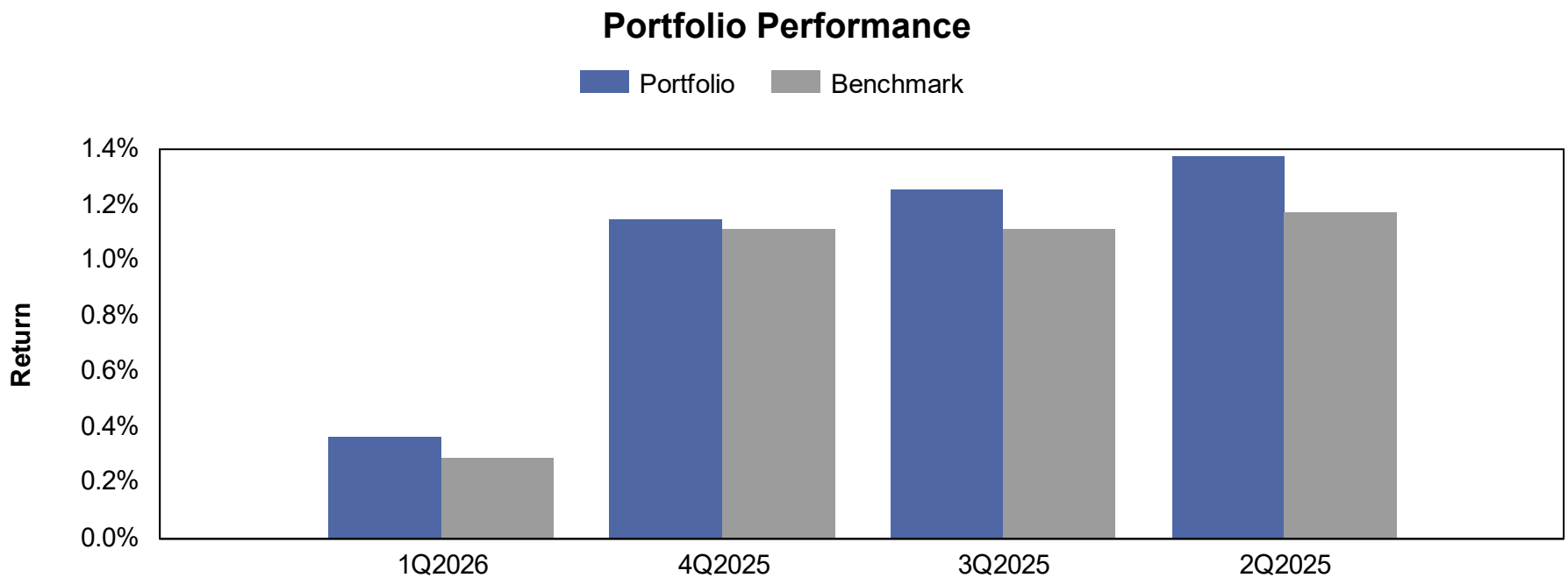
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF OCALA



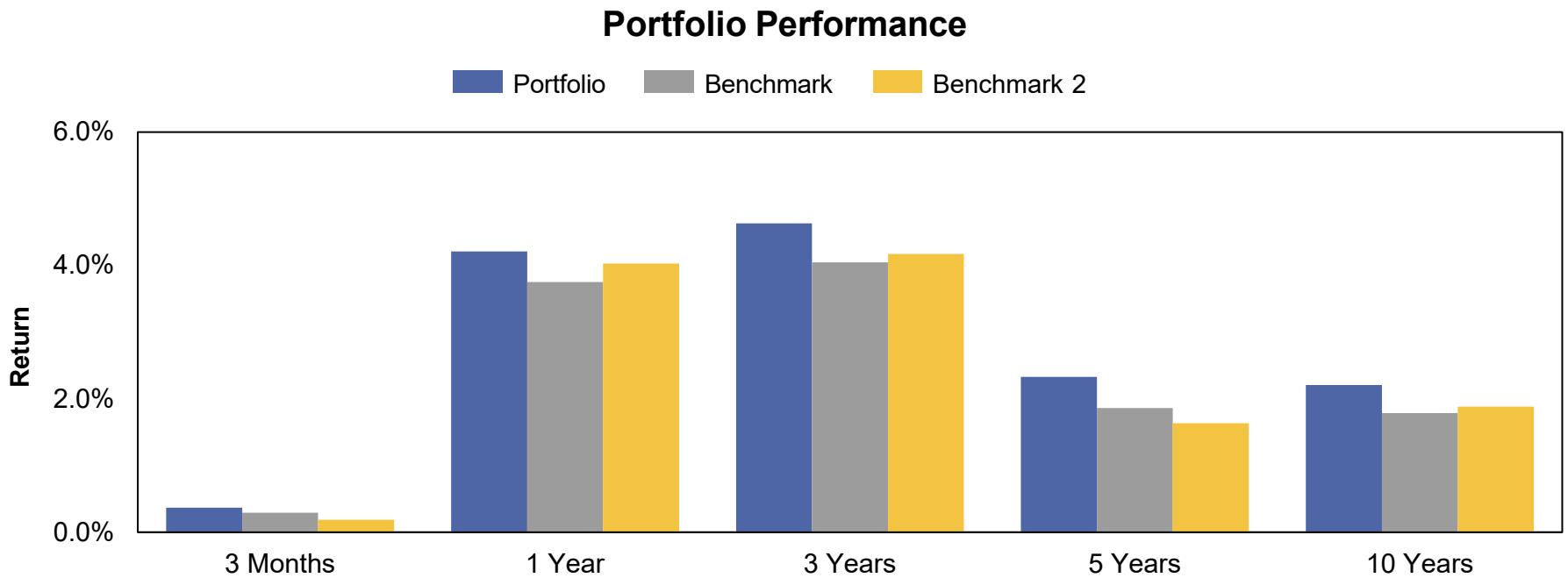
Sector	Net Activity
Corporate	$1,418,687
ABS	$1,006,295
Agency CMO	($12,105)
Agency CMBS	($18,635)
Agency MBS Pass Through	($40,860)
U.S. Treasury	($2,140,182)
Total Net Activity	**$213,200**

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



Market Value Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned[1]	$560,138	$569,678	$577,140	$576,448
Change in Market Value	($357,383)	$58,099	$93,967	$150,218
Total Dollar Return	**$202,755**	**$627,777**	**$671,107**	**$726,666**
Total Return[2]				
Portfolio	0.37%	1.15%	1.26%	1.37%
Benchmark[3]	0.29%	1.12%	1.12%	1.18%
Difference	0.08%	0.03%	0.14%	0.20%

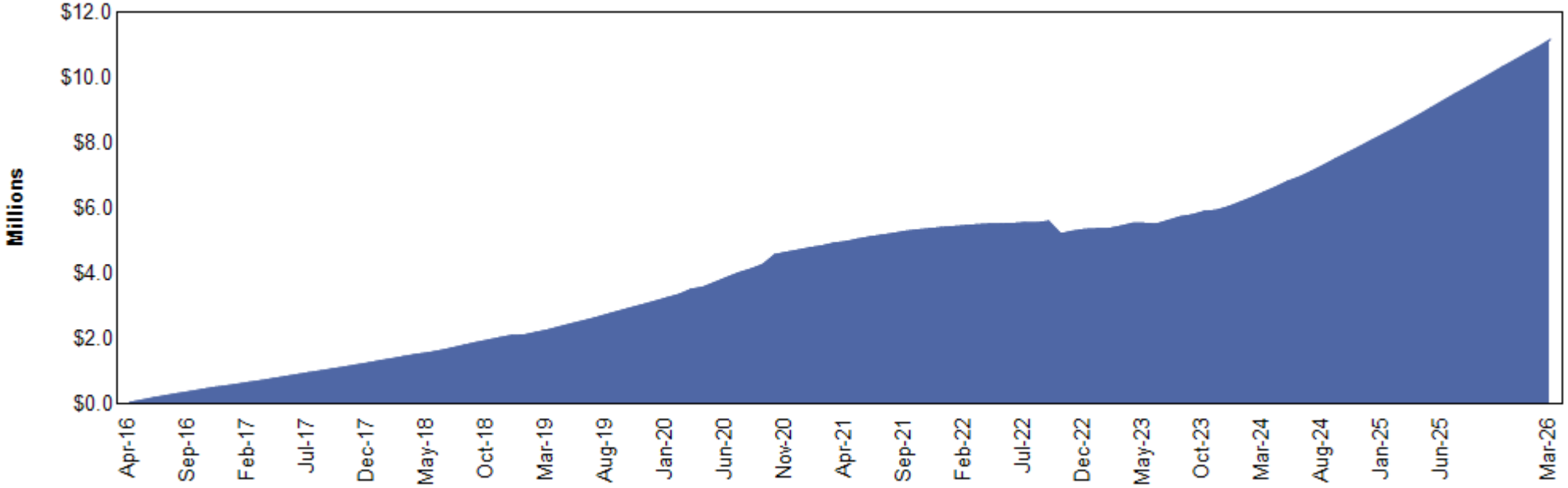
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. Source: Bloomberg Financial LP.*



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$560,138	$2,283,404	$6,110,109	$7,420,441	$12,042,369
Change in Market Value	($357,383)	($55,099)	$900,464	($1,633,731)	($1,066,001)
Total Dollar Return	**$202,755**	**$2,228,305**	**$7,010,573**	**$5,786,710**	**$10,976,368**
Total Return[3]					
Portfolio	0.37%	4.21%	4.64%	2.33%	2.21%
Benchmark[4]	0.29%	3.75%	4.05%	1.86%	1.79%
Benchmark 2[5]	0.19%	4.03%	4.17%	1.64%	1.88%

1. *Performance inception date is June 30, 2003.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's first benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. Source: Bloomberg Financial LP.*
5. *The portfolio's second benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A-AAA Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CITY OF OCALA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$560,138	$2,283,404	$6,110,109	$7,420,441	$12,042,369
Realized Gains / (Losses)[3]	$62,588	$174,055	($502,024)	($1,203,303)	($773,721)
Change in Amortized Cost	$12,376	$46,236	$106,042	$11,691	($105,672)
Total Earnings	**$635,102**	**$2,503,695**	**$5,714,127**	**$6,228,829**	**$11,162,977**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	925,000.00	AA+	Aa1	7/1/2024	7/5/2024	925,975.58	4.59	12,575.81	925,414.94	933,671.88
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	8/1/2024	8/5/2024	505,742.19	3.96	4,592.54	502,597.43	503,398.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aa1	9/5/2024	9/10/2024	1,004,023.44	3.60	4,661.60	1,001,941.36	998,750.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aa1	10/2/2024	10/4/2024	248,837.89	3.54	389.78	249,412.19	248,369.25
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/3/2024	10/4/2024	422,642.58	3.57	662.62	423,807.09	422,227.73
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/4/2024	597,562.50	3.52	935.46	598,766.82	596,086.20
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aa1	11/5/2024	11/7/2024	272,593.75	4.19	4,918.27	273,703.16	275,171.88
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aa1	10/31/2024	11/4/2024	545,810.55	4.15	9,836.54	547,749.24	550,343.75
US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	400,000.00	AA+	Aa1	11/13/2025	11/18/2025	399,312.50	3.59	5,878.45	399,439.80	397,859.20
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	7,805.59	500,200.29	502,148.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	8,195.87	525,012.22	527,255.93
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	11/22/2024	11/26/2024	398,046.88	4.30	6,244.48	398,903.69	401,718.80
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	8,195.87	524,640.79	527,255.93
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	6,818.51	522,209.93	525,307.65
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	4,684.39	524,210.35	528,711.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	4,684.39	524,859.48	528,711.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	608.70	173,717.84	175,574.18
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	939.79	526,726.93	525,594.83
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	11,708.39	820,639.23	823,872.23
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	9,934.39	697,909.41	699,043.10
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	7,095.99	499,747.53	499,316.50
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	13,127.59	920,662.20	923,735.53
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	6,264.94	551,551.76	550,730.40
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	2,847.38	349,806.37	350,410.20
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	3,254.14	400,072.93	400,468.80
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	2,253.11	501,311.73	497,871.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	2,478.42	550,018.61	547,658.10
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	1,559.10	993,388.83	989,688.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	584.66	373,328.98	371,133.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/4/2025	11/7/2025	498,847.66	3.58	8,076.92	498,998.06	496,113.50
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	250,000.00	AA+	Aa1	10/30/2025	10/31/2025	249,257.81	3.61	4,038.46	249,358.52	248,056.75
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	525,000.00	AA+	Aa1	12/2/2025	12/4/2025	524,425.78	3.54	6,954.07	524,486.60	520,754.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	575,000.00	AA+	Aa1	10/3/2025	10/8/2025	566,958.98	3.60	6,800.33	568,150.94	564,982.35
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	350,000.00	AA+	Aa1	12/9/2025	12/15/2025	348,523.44	3.65	3,600.96	348,662.03	347,101.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	1/12/2026	1/15/2026	149,601.56	3.60	1,543.27	149,628.91	148,757.85
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	650,000.00	AA+	Aa1	1/8/2026	1/13/2026	649,212.89	3.54	6,687.50	649,268.46	644,617.35
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	12/24/2025	12/29/2025	149,671.88	3.58	1,543.27	149,698.98	148,757.85
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	550,000.00	AA+	Aa1	2/2/2026	2/5/2026	547,808.59	3.64	4,041.44	547,917.65	545,316.20
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/2/2026	3/5/2026	550,365.23	3.48	2,392.96	550,356.70	545,230.40
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/3/2026	3/6/2026	548,968.75	3.57	2,392.96	548,994.11	545,230.40
Security Type Sub-Total		**20,625,000.00**					**20,576,566.40**	**3.84**	**201,808.91**	**20,587,272.09**	**20,577,003.72**
Corporate											
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB-	Baa3	3/4/2024	3/7/2024	249,685.00	5.15	566.67	249,895.30	250,969.25
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A2	3/5/2024	3/8/2024	104,898.15	4.83	14.00	104,965.24	105,464.10
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	6,086.67	250,000.00	251,823.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	350,000.00	A+	A2	3/19/2024	3/21/2024	347,560.50	4.85	7,423.89	349,133.60	351,377.25
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa2	5/19/2025	5/27/2025	285,000.00	4.37	4,291.85	285,000.00	285,755.54
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	1,040.00	79,886.58	80,771.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	1,623.47	120,000.00	121,316.64
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	BBB+	A3	7/8/2024	7/10/2024	159,793.60	4.95	1,785.78	159,908.87	160,730.56
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	1,927.42	200,000.00	200,376.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	1,370.42	164,997.91	166,120.85
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	500.89	200,000.00	200,078.00
BARCLAYS PLC (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027	06738ECJ2	225,000.00	BBB+	Baa1	9/6/2023	9/13/2023	225,000.00	6.50	730.80	225,000.00	226,812.15
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	188.83	110,000.00	109,777.69
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	1,438.13	74,949.96	74,862.23
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,126.40	250,000.00	250,154.50
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	3,217.10	120,000.00	121,144.08
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	160,000.00	A	A2	11/18/2025	11/21/2025	159,982.40	3.88	2,238.89	159,985.55	159,652.16
AMPHENOL CORP DTD 11/10/2025 3.800% 11/15/2027	032095AW1	410,000.00	A-	A3	10/27/2025	11/10/2025	409,721.20	3.84	6,102.17	409,773.95	407,536.72
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	5,042.09	270,000.00	273,544.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	295,000.00	NR	A2	12/1/2025	12/10/2025	294,781.70	3.99	3,592.85	294,814.67	293,588.13
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	250,988.25
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	952.11	109,966.96	110,158.29
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	2,196.88	224,926.98	227,757.83
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	320.63	44,987.48	45,333.14
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	491.02	104,953.21	105,767.45
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	1,348.72	310,000.00	312,346.39
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	265.42	69,973.71	70,814.66
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	95,000.00	A-	A2	2/24/2026	3/4/2026	94,967.70	3.79	268.97	94,968.94	94,361.41
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	1,327.08	374,850.56	377,800.13
EATON CORP DTD 03/06/2026 3.850% 03/06/2028	278058DV1	425,000.00	A-	A3	3/4/2026	3/6/2026	424,685.50	3.89	1,136.28	424,696.23	421,881.78
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	522.16	250,000.00	251,490.50
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	242.67	119,940.28	121,089.24
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A2	2/18/2025	2/26/2025	169,773.90	4.70	351.33	169,851.77	171,547.51
HP ENTERPRISE CO DTD 03/23/2026 4.500% 03/23/2028	42824CCC1	65,000.00	BBB	Baa2	3/16/2026	3/23/2026	64,958.40	4.53	65.00	64,958.89	65,003.97
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	159.56	190,000.00	191,200.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	1,783.13	90,000.00	90,181.35
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	2,625.00	149,864.14	149,745.15
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	4,279.51	249,538.89	249,496.75
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	419.10	24,987.50	25,035.30
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	4,633.33	299,578.90	300,328.50
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	5,619.44	399,829.43	400,969.60
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	1,506.39	109,927.81	110,346.94
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A-	A2	6/12/2025	6/16/2025	294,681.40	4.29	3,691.60	294,762.30	295,466.40
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	896.58	69,999.56	70,325.71
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	2,056.53	250,000.00	249,987.00
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	455.27	50,000.00	50,430.35
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	1,933.33	249,880.32	250,106.25
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	705.40	250,000.00	250,961.75
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A-	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	444.44	249,890.58	247,829.00
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	519.44	274,944.78	273,205.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	116.67	69,962.42	69,553.96
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	299.57	295,000.00	293,298.15
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	400,000.00	A-	A2	10/6/2025	10/14/2025	400,000.00	4.11	7,624.48	400,000.00	397,848.80
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa2	10/9/2025	10/17/2025	250,000.00	3.96	4,506.58	250,000.00	249,051.25
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	6,142.38	300,000.00	300,332.70
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	95,000.00	AA	Aa3	10/27/2025	11/3/2025	94,994.30	3.80	1,484.11	94,995.13	94,339.56
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	135,000.00	AA-	Aa3	11/3/2025	11/5/2025	134,970.30	3.91	2,135.25	134,974.26	134,338.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	125,000.00	AA-	Aa3	11/4/2025	11/5/2025	125,031.25	3.89	1,977.08	125,027.26	124,387.25
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A2	11/10/2025	11/14/2025	399,788.00	3.97	6,012.78	399,813.72	398,085.20
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	45,000.00	AA+	Aa2	11/3/2025	11/6/2025	44,961.30	3.91	702.34	44,966.23	44,854.16
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	3,762.00	200,000.00	201,458.00
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	185,000.00	AA	A1	11/17/2025	11/20/2025	184,959.30	3.91	2,625.46	184,964.20	184,209.31
AMERICAN HONDA FINANCE DTD 01/08/2026 4.150% 01/08/2029	02665WGR6	400,000.00	BBB+	A3	1/6/2026	1/8/2026	399,968.00	4.15	3,827.22	399,971.00	395,112.40
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	2,380.28	274,729.67	274,841.05
SUMITOMO MITSUI FINL GRP DTD 01/15/2026 4.108% 01/15/2029	86562MEJ5	200,000.00	A-	A1	1/5/2026	1/15/2026	200,000.00	4.11	1,734.49	200,000.00	198,250.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL BANK OF CANADA (CALLABLE) DTD 01/20/2026 4.166% 01/20/2029	63307A3K9	250,000.00	A-	A2	1/12/2026	1/20/2026	250,000.00	4.17	2,054.07	250,000.00	248,642.25
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	1,848.08	200,000.00	201,862.40
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	2,918.94	315,000.00	317,454.17
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	1,234.89	135,000.00	136,149.79
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	170,000.00	A-	A3	1/21/2026	1/26/2026	170,000.00	4.08	1,250.80	170,000.00	169,102.91
CITIZENS BANK NA/RI (CALLABLE) DTD 01/29/2026 4.192% 01/29/2029	75524KSA3	250,000.00	A-	A3	1/22/2026	1/29/2026	250,000.00	4.19	1,804.89	250,000.00	248,430.75
IBM CORP (CALLABLE) DTD 02/03/2026 4.000% 02/03/2029	459200LQ2	180,000.00	A-	A3	1/29/2026	2/3/2026	179,899.20	4.02	1,160.00	179,904.36	178,181.82
ORACLE CORP (CALLABLE) DTD 02/04/2026 4.550% 02/04/2029	68389XDW2	275,000.00	BBB	Baa2	2/2/2026	2/4/2026	274,648.00	4.60	1,981.15	274,666.00	271,524.55
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	55,000.00	AA+	Aa2	2/9/2026	2/13/2026	54,800.35	3.83	271.33	54,808.81	54,527.33
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	320,000.00	A+	Aa3	2/23/2026	3/9/2026	319,593.60	3.75	723.56	319,601.95	316,193.92
BAKER HUGHES LLC/CO-OBL (CALLABLE) DTD 03/11/2026 4.050% 03/11/2029	05724BAL3	300,000.00	A	A3	3/5/2026	3/11/2026	299,874.00	4.07	675.00	299,876.32	298,473.30
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	340,000.00	AA	A1	3/10/2026	3/13/2026	339,962.60	4.00	680.00	339,963.45	338,281.30
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	450,000.00	A+	A2	3/11/2026	3/13/2026	449,901.00	4.66	1,046.25	449,902.91	450,931.95
CANADIAN PACIFIC RR CO (CALLABLE) DTD 03/06/2026 4.000% 03/15/2029	13645RBP8	255,000.00	BBB+	Baa1	3/4/2026	3/6/2026	254,673.60	4.05	708.33	254,681.32	252,211.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	115,000.00	A+	Aa3	12/1/2025	12/4/2025	114,829.80	3.90	196.78	114,846.05	114,164.53
UBS AG STAMFORD CT (CALLABLE) DTD 03/16/2026 4.302% 03/16/2029	90261AAG7	250,000.00	A+	Aa2	3/11/2026	3/16/2026	250,000.00	4.30	448.13	250,000.00	249,676.75
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	130,000.00	AA-	Aa3	3/16/2026	3/18/2026	129,847.90	4.14	192.47	129,849.81	129,844.26
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	3,164.95	135,000.00	136,237.68
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	3,485.17	170,000.00	171,074.57
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	1,716.23	200,000.00	199,857.20
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	130,000.00	A-	A1	10/17/2025	10/22/2025	130,000.00	4.13	2,373.03	130,000.00	128,491.74
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	5,537.33	300,000.00	297,200.70
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	265,000.00	A	A3	10/20/2025	10/23/2025	265,000.00	4.14	4,810.40	265,000.00	262,477.47
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	7,853.54	275,000.00	273,491.35
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/29/2026 4.283% 01/29/2030	13607QWB4	145,000.00	A-	A2	1/21/2026	1/29/2026	145,000.00	4.28	1,069.56	145,000.00	144,022.85
HSBC HOLDINGS PLC (CALLABLE) DTD 03/10/2026 4.398% 03/10/2030	404280FK0	200,000.00	A-	A3	3/5/2026	3/10/2026	200,000.00	4.40	513.10	200,000.00	198,516.80
Security Type Sub-Total		**19,085,000.00**					**19,074,662.80**	**4.40**	**193,309.31**	**19,078,095.72**	**19,070,795.74**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	14,342.85	AA+	Aa1	2/27/2020	3/18/2020	14,517.65	1.84	23.90	14,385.62	14,087.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	25,981.39	AA+	Aa1	12/10/2019	12/17/2019	26,241.21	2.37	54.13	26,054.94	25,655.20
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	9,401.22	AA+	Aa1	2/5/2019	2/19/2019	9,427.65	2.97	23.50	9,409.02	9,317.09
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	19,851.95	AA+	Aa1	8/15/2019	8/19/2019	20,168.34	2.31	41.36	19,950.27	19,558.08
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	47,135.81	AA+	Aa1	3/7/2019	3/18/2019	46,443.50	2.66	98.20	46,899.34	45,896.00
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	119,852.80	AA+	Aa1	7/25/2012	7/30/2012	128,055.23	3.04	349.57	122,390.08	117,586.98
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	15,209.98	AA+	Aa1	7/6/2018	7/11/2018	15,423.86	3.38	44.36	15,307.37	15,033.13
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	98,206.79	AA+	Aa1	9/16/2021	9/21/2021	103,869.03	2.49	245.52	101,935.75	95,184.87
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	38,022.15	AA+	Aa1	8/17/2020	8/19/2020	40,499.53	2.48	95.06	39,567.75	36,509.74
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	6,220.34	AA+	Aa1	10/28/2008	11/19/2008	6,218.39	6.00	31.10	6,219.53	6,428.31
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	23,245.63	AA+	Aa1	9/2/2010	9/14/2010	24,640.38	4.62	96.86	23,866.01	23,522.00
Security Type Sub-Total		**417,470.91**					**435,504.77**	**2.85**	**1,103.56**	**425,985.68**	**408,778.99**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	12,491.29	AA+	Aa1	2/21/2020	2/26/2020	12,389.80	1.49	14.31	12,472.64	12,304.36
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	20,528.69	AA+	Aa1	4/7/2020	4/13/2020	20,587.23	1.21	21.38	20,542.83	20,095.27
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	11,300.42	AA+	Aa1	6/8/2020	6/11/2020	11,599.70	1.71	18.83	11,425.17	11,024.77
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	45,235.31	AA+	Aa1	5/5/2015	5/8/2015	48,525.48	3.57	150.78	47,143.09	44,808.74
Security Type Sub-Total		**89,555.71**					**93,102.21**	**2.51**	**205.30**	**91,583.73**	**88,233.14**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	398,946.19	AA+	Aa1	12/12/2024	12/17/2024	384,983.07	4.32	997.03	391,649.09	394,298.46
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	244,680.60	247,167.50
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	241,446.54	AA+	Aa1	6/17/2024	6/21/2024	229,770.34	4.78	641.24	235,876.04	238,401.18
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	439,390.25	AA+	Aa1	10/30/2024	11/4/2024	405,663.61	4.14	489.19	421,489.66	425,365.79
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	273,148.73	AA+	Aa1	2/27/2025	3/4/2025	267,290.97	4.39	819.45	269,370.03	270,604.62
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aa1	3/5/2025	3/10/2025	245,634.77	4.28	760.42	247,124.96	247,720.50
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,951.76	273,600.25
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	21,054.40	AA+	Aa1	12/8/2022	12/13/2022	20,421.12	3.93	58.78	20,782.47	20,983.57
Security Type Sub-Total		**2,148,986.10**					**2,064,230.67**	**4.39**	**5,335.69**	**2,103,924.61**	**2,118,141.87**
ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	83.41	NR	Aaa	7/12/2022	7/20/2022	83.40	3.74	0.14	83.41	83.40
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	30,259.20	NR	Aaa	9/20/2023	9/27/2023	30,258.74	5.90	79.35	30,259.09	30,343.63
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	1,717.67	AAA	NR	4/4/2023	4/12/2023	1,717.50	4.58	3.50	1,717.62	1,717.93
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	4,219.60	AAA	NR	8/8/2022	8/16/2022	4,218.90	3.76	7.05	4,219.45	4,218.81
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	4,864.70	AAA	Aaa	8/2/2022	8/10/2022	4,864.35	3.66	7.91	4,864.61	4,863.63
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	897.27	AAA	NR	3/24/2022	3/31/2022	897.20	2.94	1.17	897.25	896.89
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	17,465.34	AAA	NR	1/24/2023	1/30/2023	17,465.33	4.63	35.94	17,465.33	17,489.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	12,158.47	AAA	NR	1/18/2023	1/25/2023	12,157.01	4.51	24.37	12,157.97	12,168.16
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	67,129.57	NR	Aaa	4/15/2024	4/24/2024	67,123.61	5.49	163.80	67,123.61	67,504.43
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	29,088.81	NR	Aaa	2/13/2023	2/23/2023	29,085.88	5.05	65.29	29,087.77	29,139.10
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	32,516.97	AAA	NR	3/28/2023	3/31/2023	32,513.57	4.65	67.20	32,515.66	32,569.97
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	79,888.41	NR	Aaa	5/16/2023	5/23/2023	79,883.94	4.71	167.23	79,886.64	80,117.53
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	36,665.59	AAA	Aaa	4/4/2023	4/12/2023	36,664.58	4.47	68.29	36,665.20	36,696.27
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	24,570.62	AAA	NR	7/11/2023	7/18/2023	24,566.27	5.47	22.40	24,568.82	24,695.46
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	39,794.40	AAA	NR	2/7/2023	2/15/2023	39,787.66	4.83	85.43	39,791.68	39,863.09
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	75,894.74	NR	Aaa	7/11/2023	7/19/2023	75,881.80	5.48	184.17	75,889.05	76,270.65
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	59,498.85	AAA	NR	4/11/2023	4/19/2023	59,485.58	4.66	123.23	59,493.30	59,600.18
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.44	105,347.23
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	152,487.36	AAA	Aaa	8/15/2023	8/23/2023	152,477.91	5.53	374.78	152,482.86	153,520.92
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	67,876.02	AAA	NR	4/18/2023	4/25/2023	67,864.58	4.81	145.10	67,870.90	68,126.34
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	53,510.49	AAA	NR	11/7/2023	11/14/2023	53,504.73	5.54	131.75	53,507.52	54,008.78
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	191,433.58	AAA	Aaa	2/13/2024	2/21/2024	191,425.26	5.21	443.28	191,429.32	192,714.28
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	57,547.50	AAA	Aaa	10/3/2023	10/11/2023	57,535.68	5.78	138.59	57,541.39	58,039.13
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	54,991.08	AAA	NR	10/19/2023	10/25/2023	54,986.38	5.95	145.42	54,988.55	55,553.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,986.75	181,145.52
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	229,088.00	NR	Aaa	5/14/2024	5/22/2024	229,066.60	5.28	537.59	229,074.75	230,600.44
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,972.91	306,381.96
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	59,043.77	AAA	NR	10/31/2023	11/8/2023	59,034.00	5.79	151.94	59,038.16	59,606.87
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	127,176.87	AAA	Aaa	6/4/2024	6/11/2024	127,157.55	5.18	109.80	127,164.56	128,014.71
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	174,357.71	NR	Aaa	6/11/2024	6/18/2024	174,323.62	5.20	402.96	174,335.78	176,032.59
VWALT 2026-A A3 DTD 03/24/2026 4.170% 03/20/2029	92868CAD3	395,000.00	AAA	NR	3/17/2026	3/24/2026	394,980.80	4.17	320.28	394,981.28	394,212.37
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	351,983.48	AAA	Aaa	6/18/2024	6/24/2024	351,980.24	5.10	797.83	351,981.50	354,717.34
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	175,608.61	AAA	Aaa	7/2/2024	7/10/2024	175,581.58	5.13	375.36	175,590.84	176,857.36
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,991.34	175,627.38
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	300,000.00	NR	Aaa	9/10/2024	9/17/2024	299,930.22	4.07	541.33	299,952.29	300,015.60
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	96,077.06	AAA	Aaa	1/17/2024	1/24/2024	96,054.36	4.78	203.68	96,063.09	96,719.04
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,999.06	304,978.04
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	109,409.89	AAA	NR	9/24/2024	9/27/2024	109,398.58	4.14	201.31	109,402.16	109,464.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	140,000.00	AAA	Aaa	10/8/2024	10/16/2024	139,973.04	4.40	256.67	139,980.71	140,328.02
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,991.72	331,814.01
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	440,000.00	AAA	NR	9/17/2024	9/24/2024	439,914.11	3.92	766.58	439,938.95	439,490.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,969.93	401,784.40
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	190,000.00	AAA	Aaa	10/17/2024	10/24/2024	189,971.77	4.29	362.27	189,979.45	190,777.67
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,991.95	185,692.09
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,918.81	415,829.59
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	269.50	139,992.37	140,774.06
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,941.92	372,342.84
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	255,000.00	NR	Aaa	9/17/2024	9/24/2024	254,961.04	4.03	456.73	254,971.37	254,560.13
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,989.34	186,294.45
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,990.20	301,340.40
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	140,000.00	NR	Aaa	11/18/2025	11/25/2025	139,976.51	3.92	167.69	139,978.42	139,280.54
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	269.36	154,985.55	154,497.65
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,994.59	366,263.63
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,994.74	467,415.21
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	225,000.00	AAA	NR	11/5/2025	11/12/2025	224,956.44	3.98	398.00	224,959.94	223,834.05
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	5,972.22	499,883.42	501,477.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,975.82	124,360.75
JDOT 2026-A A3 DTD 03/18/2026 3.870% 08/15/2030	47787DAD3	90,000.00	NR	Aaa	3/10/2026	3/18/2026	89,984.05	3.87	125.78	89,984.46	89,465.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,961.53	442,010.80
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,991.99	110,216.37
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	230,000.00	AAA	NR	11/5/2025	11/12/2025	229,980.54	3.99	407.87	229,982.18	229,432.59
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	135,000.00	AAA	Aaa	1/13/2026	1/21/2026	134,988.50	3.86	231.60	134,988.96	134,106.44
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	140,000.00	NR	Aaa	2/10/2026	2/18/2026	139,977.70	3.78	147.00	139,978.69	138,839.54
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	165,000.00	AAA	Aaa	3/17/2026	3/24/2026	164,968.47	4.05	129.94	164,969.27	164,471.51
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,979.99	180,356.04
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	160,000.00	AAA	NR	2/10/2026	2/18/2026	159,989.20	3.79	269.51	159,990.03	158,647.52
GMCAR 2025-4 A3 DTD 11/05/2025 3.840% 02/18/2031	36273EAD5	90,000.00	AAA	Aaa	10/28/2025	11/5/2025	89,978.17	3.85	144.00	89,980.00	89,463.87
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	340,000.00	NR	Aaa	3/5/2026	3/13/2026	339,952.67	3.94	669.80	339,953.23	338,328.22
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	90,000.00	NR	Aaa	1/21/2026	1/28/2026	89,982.94	4.00	160.00	89,983.77	89,593.65
WOART 2026-A A3 DTD 02/18/2026 3.860% 05/15/2031	98190AAD3	100,000.00	AAA	NR	2/9/2026	2/18/2026	99,993.10	3.86	171.56	99,993.50	99,152.40
GMCAR 2026-1 A3 DTD 01/14/2026 3.840% 05/16/2031	362970AC9	105,000.00	AAA	Aaa	1/8/2026	1/14/2026	104,989.34	3.84	168.00	104,989.76	104,244.63
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	320.65	264,952.52	263,798.23
Security Type Sub-Total		**12,147,305.04**					**12,145,815.95**	**4.41**	**27,111.85**	**12,146,148.99**	**12,170,206.41**
Managed Account Sub Total		**54,513,317.77**					**54,389,882.80**	**4.18**	**428,874.62**	**54,433,010.82**	**54,433,159.87**
Securities Sub Total		**$54,513,317.77**					**$54,389,882.80**	**4.18%**	**$428,874.62**	**$54,433,010.82**	**$54,433,159.87**
Accrued Interest											**$428,874.62**

Total Investments	**$54,862,034.49**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/15/2026	200,000.00	86562MEJ5	SUMITOMO MITSUI FINL GRP	4.10%	1/15/2029	200,000.00	4.11%	
1/6/2026	1/8/2026	400,000.00	02665WGR6	AMERICAN HONDA FINANCE	4.15%	1/8/2029	399,968.00	4.15%	
1/8/2026	1/13/2026	650,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	651,025.39	3.54%	
1/8/2026	1/14/2026	105,000.00	362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	104,989.34	3.84%	
1/12/2026	1/15/2026	150,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	150,048.68	3.60%	
1/12/2026	1/20/2026	250,000.00	63307A3K9	NATIONAL BANK OF CANADA (CALLABLE)	4.16%	1/20/2029	250,000.00	4.17%	
1/13/2026	1/21/2026	135,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	134,988.50	3.86%	
1/21/2026	1/26/2026	170,000.00	693475CG8	PNC FINANCIAL SERVICES (CALLABLE)	4.07%	1/26/2029	170,000.00	4.08%	
1/21/2026	1/28/2026	90,000.00	189920AD3	CNH 2026-A A3	4.00%	5/15/2031	89,982.94	4.00%	
1/21/2026	1/29/2026	145,000.00	13607QWB4	CANADIAN IMPERIAL BANK (CALLABLE)	4.28%	1/29/2030	145,000.00	4.28%	
1/22/2026	1/29/2026	250,000.00	75524KSA3	CITIZENS BANK NA/RI (CALLABLE)	4.19%	1/29/2029	250,000.00	4.19%	
1/29/2026	2/3/2026	180,000.00	459200LQ2	IBM CORP (CALLABLE)	4.00%	2/3/2029	179,899.20	4.02%	
2/2/2026	2/4/2026	275,000.00	68389XDW2	ORACLE CORP (CALLABLE)	4.55%	2/4/2029	274,648.00	4.60%	
2/2/2026	2/5/2026	550,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	548,925.30	3.64%	
2/9/2026	2/13/2026	55,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	54,800.35	3.83%	
2/9/2026	2/18/2026	100,000.00	98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	99,993.10	3.86%	
2/10/2026	2/18/2026	160,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	159,989.20	3.79%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
2/10/2026	2/18/2026	140,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	139,977.70	3.78%	
2/23/2026	3/9/2026	320,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	319,593.60	3.75%	
2/24/2026	3/4/2026	95,000.00	00287YED7	ABBVIE INC	3.77%	3/3/2028	94,967.70	3.79%	
3/2/2026	3/5/2026	550,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	551,322.41	3.48%	
3/3/2026	3/6/2026	550,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	549,979.11	3.57%	
3/4/2026	3/6/2026	425,000.00	278058DV1	EATON CORP	3.85%	3/6/2028	424,685.50	3.89%	
3/4/2026	3/6/2026	255,000.00	13645RBP8	CANADIAN PACIFIC RR CO (CALLABLE)	4.00%	3/15/2029	254,673.60	4.05%	
3/5/2026	3/10/2026	200,000.00	404280FK0	HSBC HOLDINGS PLC (CALLABLE)	4.39%	3/10/2030	200,000.00	4.40%	
3/5/2026	3/11/2026	300,000.00	05724BAL3	BAKER HUGHES LLC/CO-OBL (CALLABLE)	4.05%	3/11/2029	299,874.00	4.07%	
3/5/2026	3/13/2026	340,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	339,952.67	3.94%	
3/10/2026	3/13/2026	340,000.00	023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	339,962.60	4.00%	
3/10/2026	3/18/2026	90,000.00	47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	89,984.05	3.87%	
3/11/2026	3/13/2026	450,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	449,901.00	4.66%	
3/11/2026	3/16/2026	250,000.00	90261AAG7	UBS AG STAMFORD CT (CALLABLE)	4.30%	3/16/2029	250,000.00	4.30%	
3/16/2026	3/18/2026	130,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	129,847.90	4.14%	
3/16/2026	3/23/2026	65,000.00	42824CCC1	HP ENTERPRISE CO	4.50%	3/23/2028	64,958.40	4.53%	
3/17/2026	3/24/2026	395,000.00	92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	394,980.80	4.17%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/17/2026	3/24/2026	165,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	164,968.47	4.05%	
Total BUY		**8,925,000.00**					**8,923,887.51**		**0.00**
CALL									
1/26/2026	1/26/2026	35,000.00	693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	35,000.00	4.76%	
Total CALL		**35,000.00**					**35,000.00**		**0.00**
INTEREST									
1/1/2026	1/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	99.11		
1/1/2026	1/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	28.74		
1/1/2026	1/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	51.89		
1/1/2026	1/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	18.15		
1/1/2026	1/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	159.09		
1/1/2026	1/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	372.05		
1/1/2026	1/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.81		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	824.15		
1/1/2026	1/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	99.44		
1/1/2026	1/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	26.09		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	644.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	262.95		
1/1/2026	1/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	66.21		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
1/1/2026	1/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	49.25		
1/1/2026	1/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	31.73		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	490.83		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	967.98		
1/1/2026	1/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	109.42		
1/1/2026	1/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	21.73		
1/1/2026	1/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	95.63		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		95.81		
1/8/2026	1/8/2026		24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	5,625.00		
1/9/2026	1/9/2026		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	3,920.00		
1/10/2026	1/10/2026		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	6,080.00		
1/13/2026	1/13/2026		86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	8,879.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	206.47		
1/15/2026	1/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	399.87		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
1/15/2026	1/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
1/15/2026	1/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	265.17		
1/15/2026	1/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	27.69		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
1/15/2026	1/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
1/15/2026	1/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	419.87		
1/15/2026	1/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
1/15/2026	1/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	350.75		
1/15/2026	1/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	187.30		
1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
1/15/2026	1/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
1/15/2026	1/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	463.02		
1/15/2026	1/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	2,255.00		
1/15/2026	1/15/2026		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	20.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		713448GL6	PEPSICO INC (CALLABLE)	4.10%	1/15/2029	5,386.94		
1/15/2026	1/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	76.82		
1/15/2026	1/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
1/15/2026	1/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
1/15/2026	1/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
1/15/2026	1/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
1/15/2026	1/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	14,531.25		
1/15/2026	1/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	67.32		
1/15/2026	1/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	48.94		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	77.95		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	920.71		
1/15/2026	1/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
1/15/2026	1/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	248.92		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	355.83		
1/15/2026	1/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	54.62		
1/15/2026	1/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
1/15/2026	1/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
1/15/2026	1/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	49.27		
1/15/2026	1/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
1/15/2026	1/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	340.03		
1/15/2026	1/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	305.14		
1/15/2026	1/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	105.70		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
1/15/2026	1/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	22,312.50		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	10,937.50		
1/15/2026	1/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	479.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,258.82		
1/15/2026	1/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,044.69		
1/15/2026	1/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	458.59		
1/15/2026	1/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	49.07		
1/15/2026	1/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	412.73		
1/16/2026	1/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
1/16/2026	1/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
1/16/2026	1/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
1/16/2026	1/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	356.96		
1/16/2026	1/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	199.68		
1/16/2026	1/16/2026		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1.42		
1/16/2026	1/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
1/17/2026	1/17/2026		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	5,343.75		
1/20/2026	1/20/2026		025816EJ4	AMERICAN EXPRESS CO (CALLABLE)	4.35%	7/20/2029	4,230.14		
1/20/2026	1/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
1/20/2026	1/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
1/23/2026	1/23/2026		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	5,102.00		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	3,317.63		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	7,841.93		
1/24/2026	1/24/2026		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	4,965.00		
1/24/2026	1/24/2026		89788JAF6	TRUIST BANK (CALLABLE)	4.42%	7/24/2028	5,525.00		
1/25/2026	1/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
1/25/2026	1/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	164.45		
1/25/2026	1/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	680.73		
1/26/2026	1/26/2026		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	832.65		
1/26/2026	1/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	1,260.75		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	3,795.00		
1/30/2026	1/30/2026		370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	5,875.00		
2/1/2026	2/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	16.95		
2/1/2026	2/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	364.71		
2/1/2026	2/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	98.43		
2/1/2026	2/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	27.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	48.18		
2/1/2026	2/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.53		
2/1/2026	2/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	155.98		
2/1/2026	2/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	106.06		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	490.31		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	643.68		
2/1/2026	2/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	259.89		
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
2/1/2026	2/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	24.43		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	967.96		
2/1/2026	2/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	61.99		
2/1/2026	2/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	84.18		
2/1/2026	2/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	46.70		
2/1/2026	2/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	29.15		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	822.69		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
2/1/2026	2/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	20.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	97.65		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		205.59		
2/3/2026	2/3/2026		68389XCY9	ORACLE CORP (CALLABLE)	4.80%	8/3/2028	6,000.00		
2/7/2026	2/7/2026		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	1,068.75		
2/8/2026	2/8/2026		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	5,060.00		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
2/15/2026	2/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	330.44		
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,168.40		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
2/15/2026	2/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	217.27		
2/15/2026	2/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
2/15/2026	2/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	170.00		
2/15/2026	2/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	92.43		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
2/15/2026	2/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	300.36		
2/15/2026	2/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
2/15/2026	2/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	844.05		
2/15/2026	2/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	65.20		
2/15/2026	2/15/2026		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	2.96		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
2/15/2026	2/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	34.29		
2/15/2026	2/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	178.90		
2/15/2026	2/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	367.35		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	44.32		
2/15/2026	2/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
2/15/2026	2/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	19,031.25		
2/15/2026	2/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	218.59		
2/15/2026	2/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	49.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
2/15/2026	2/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	382.06		
2/15/2026	2/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	29.71		
2/15/2026	2/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	34.45		
2/15/2026	2/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	13.83		
2/15/2026	2/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	969.48		
2/15/2026	2/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
2/15/2026	2/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	163.53		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	347.40		
2/15/2026	2/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
2/15/2026	2/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
2/15/2026	2/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
2/15/2026	2/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	35.99		
2/15/2026	2/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	420.32		
2/15/2026	2/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	349.73		
2/15/2026	2/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	321.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	284.53		
2/15/2026	2/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	419.73		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
2/15/2026	2/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
2/15/2026	2/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
2/15/2026	2/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,750.00		
2/15/2026	2/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	432.67		
2/16/2026	2/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	369.60		
2/16/2026	2/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	328.49		
2/16/2026	2/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
2/16/2026	2/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	854.39		
2/16/2026	2/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	176.92		
2/16/2026	2/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
2/16/2026	2/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/20/2026	2/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
2/20/2026	2/20/2026		126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	5,625.00		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
2/20/2026	2/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
2/24/2026	2/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	2,388.75		
2/25/2026	2/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	631.70		
2/25/2026	2/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
2/25/2026	2/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	144.92		
2/26/2026	2/26/2026		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	7,320.00		
2/26/2026	2/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	6,936.25		
2/27/2026	2/27/2026		75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	5,625.00		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,500.00		
3/1/2026	3/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,592.50		
3/1/2026	3/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.31		
3/1/2026	3/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	97.70		
3/1/2026	3/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	46.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	25.54		
3/1/2026	3/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	153.23		
3/1/2026	3/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	15.46		
3/1/2026	3/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	357.46		
3/1/2026	3/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	58.09		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	642.57		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.78		
3/1/2026	3/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	96.00		
3/1/2026	3/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	25.83		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	968.07		
3/1/2026	3/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	44.16		
3/1/2026	3/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	102.14		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
3/1/2026	3/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	72.69		
3/1/2026	3/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	251.77		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	821.23		
3/1/2026	3/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	22.81		
3/1/2026	3/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	19.80		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		192.40		
3/3/2026	3/3/2026		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	8,531.25		
3/10/2026	3/10/2026		06738ECT0	BARCLAYS PLC (CALLABLE)	4.83%	9/10/2028	6,046.25		
3/11/2026	3/11/2026		13607PHT4	CANADIAN IMPERIAL BANK (CALLABLE)	4.50%	9/11/2027	4,508.00		
3/13/2026	3/13/2026		06738ECJ2	BARCLAYS PLC (CALLABLE)	6.49%	9/13/2027	7,308.00		
3/14/2026	3/14/2026		20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	5,528.75		
3/15/2026	3/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	346.84		
3/15/2026	3/15/2026		00287YDY2	ABBVIE INC (CALLABLE)	4.65%	3/15/2028	3,952.50		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	454.80		
3/15/2026	3/15/2026		776696AK2	ROPER TECHNOLOGIES INC (CALLABLE)	4.25%	9/15/2028	6,915.10		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
3/15/2026	3/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	185.58		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
3/15/2026	3/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	307.72		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
3/15/2026	3/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
3/15/2026	3/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	405.12		
3/15/2026	3/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	771.70		
3/15/2026	3/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	20.04		
3/15/2026	3/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	296.82		
3/15/2026	3/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	898.74		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
3/15/2026	3/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	21,515.63		
3/15/2026	3/15/2026		437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	1,312.50		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
3/15/2026	3/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	11.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	397.12		
3/15/2026	3/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
3/15/2026	3/15/2026		49271VAW0	KEURIG DR PEPPER INC (CALLABLE)	5.10%	3/15/2027	6,375.00		
3/15/2026	3/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	289.50		
3/15/2026	3/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	188.57		
3/15/2026	3/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
3/15/2026	3/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	24.08		
3/15/2026	3/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	332.71		
3/15/2026	3/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	13.71		
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10.48		
3/15/2026	3/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	31.30		
3/15/2026	3/15/2026		036752BH5	ELEVANCE HEALTH INC (CALLABLE)	4.00%	9/15/2028	5,000.00		
3/15/2026	3/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
3/15/2026	3/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	10,171.88		
3/15/2026	3/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
3/15/2026	3/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
3/15/2026	3/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,086.36		
3/15/2026	3/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	2,730.00		
3/15/2026	3/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
3/15/2026	3/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	306.37		
3/15/2026	3/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	54.75		
3/15/2026	3/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	79.66		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	265.17		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
3/15/2026	3/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
3/15/2026	3/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	143.83		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	1,242.16		
3/15/2026	3/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	263.56		
3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	23,203.13		
3/15/2026	3/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	381.05		
3/15/2026	3/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	0.38		
3/15/2026	3/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
3/15/2026	3/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	150.70		
3/16/2026	3/16/2026		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	2,266.00		
3/16/2026	3/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	803.62		
3/16/2026	3/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
3/16/2026	3/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
3/16/2026	3/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	301.96		
3/16/2026	3/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
3/16/2026	3/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
3/16/2026	3/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	155.75		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
3/20/2026	3/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
3/20/2026	3/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	485.10		
3/22/2026	3/22/2026		06368MXU3	BANK OF MONTREAL (CALLABLE)	4.06%	9/22/2028	5,991.45		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	4,103.05		
3/25/2026	3/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
3/25/2026	3/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	588.43		
3/25/2026	3/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	127.57		
3/30/2026	3/30/2026		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,520.00		
3/30/2026	3/30/2026		032095AM3	AMPHENOL CORP	4.75%	3/30/2026	5,343.75		
Total INTEREST		**0.00**					**486,351.16**		**0.00**
MATURITY									
1/13/2026	1/13/2026	325,000.00	86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	325,000.00		
2/20/2026	2/20/2026	225,000.00	126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	225,000.00		
2/27/2026	2/27/2026	225,000.00	75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	225,000.00		
3/30/2026	3/30/2026	225,000.00	032095AM3	AMPHENOL CORP	4.75%	3/30/2026	225,000.00		
Total MATURITY		**1,000,000.00**					**1,000,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/15/2026	1,273.97	3128MFP69	FG G16545	3.50%	9/1/2032	1,273.97		-8.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/15/2026	2,515.33	3128P7TC7	FG C91447	3.50%	5/1/2032	2,515.33		-55.43
1/1/2026	1/15/2026	933.93	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	933.93		-40.04
1/1/2026	1/15/2026	55.55	36296NZB5	GN 696538	6.00%	8/1/2038	55.55		0.01
1/1/2026	1/15/2026	958.90	31307BGG9	FG J22899	2.00%	3/1/2028	958.90		-3.23
1/1/2026	1/15/2026	1,050.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,050.39		1.85
1/1/2026	1/15/2026	162.82	3128M6YS1	FG G04921	5.00%	9/1/2038	162.82		-4.43
1/1/2026	1/25/2026	1,598.29	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,598.29		-1.24
1/1/2026	1/25/2026	579.21	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	579.21		-6.78
1/1/2026	1/25/2026	2,023.65	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,023.65		-6.30
1/1/2026	1/25/2026	1,028.91	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,028.91		-0.92
1/1/2026	1/25/2026	1,223.49	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,223.49		-6.57
1/1/2026	1/25/2026	1,224.01	3140X9G25	FN FM5616	3.00%	12/1/2034	1,224.01		-47.81
1/1/2026	1/25/2026	714.30	3140X7FL8	FN FM3770	3.00%	7/1/2035	714.30		-29.81
1/1/2026	1/25/2026	417.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	417.92		11.18
1/1/2026	1/25/2026	484.35	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	484.35		7.58
1/1/2026	1/25/2026	4,101.40	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,101.40		58.30
1/1/2026	1/25/2026	469.12	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	469.12		22.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	1,613.53	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,613.53		8.65
1/15/2026	1/15/2026	4,133.31	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,133.31		0.18
1/15/2026	1/15/2026	9,631.80	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	9,631.80		0.24
1/15/2026	1/15/2026	10,166.48	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	10,166.48		0.21
1/15/2026	1/15/2026	5,262.34	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,262.34		0.53
1/15/2026	1/15/2026	17,323.02	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	17,323.02		0.42
1/15/2026	1/15/2026	7,863.55	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,863.55		0.59
1/15/2026	1/15/2026	10,164.19	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,164.19		0.06
1/15/2026	1/15/2026	3,092.55	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,092.55		0.14
1/15/2026	1/15/2026	6,513.56	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,513.56		0.23
1/15/2026	1/15/2026	8,540.68	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,540.68		0.70
1/15/2026	1/15/2026	6,552.80	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,552.80		0.26
1/15/2026	1/15/2026	9,473.53	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,473.53		0.04
1/15/2026	1/15/2026	4,463.47	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,463.47		0.27
1/15/2026	1/15/2026	4,742.13	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,742.13		0.10
1/15/2026	1/15/2026	3,438.75	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,438.75		
1/15/2026	1/15/2026	8,797.55	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,797.55		0.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	5,245.34	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,245.34		0.29
1/15/2026	1/15/2026	14,823.48	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	14,823.48		2.29
1/15/2026	1/15/2026	20,549.70	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	20,549.70		1.27
1/15/2026	1/15/2026	10,217.84	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	10,217.84		1.04
1/15/2026	1/15/2026	5,854.65	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,854.65		0.29
1/15/2026	1/15/2026	3,881.96	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,881.96		0.12
1/15/2026	1/15/2026	5,948.94	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,948.94		0.12
1/15/2026	1/15/2026	6,134.93	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,134.93		0.28
1/15/2026	1/15/2026	7,107.64	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	7,107.64		0.63
1/15/2026	1/15/2026	15,716.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	15,716.00		1.29
1/15/2026	1/15/2026	16,635.01	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	16,635.01		0.53
1/16/2026	1/16/2026	5,911.33	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,911.33		0.68
1/16/2026	1/16/2026	467.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	467.81		
1/16/2026	1/16/2026	6,110.06	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,110.06		0.07
1/16/2026	1/16/2026	142.39	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	142.39		0.02
1/25/2026	1/25/2026	4,284.21	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,284.21		0.34
1/25/2026	1/25/2026	11,358.24	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	11,358.24		1.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/15/2026	825.79	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	825.79		-35.22
2/1/2026	2/15/2026	1,297.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,297.08		2.17
2/1/2026	2/15/2026	173.82	3128M6YS1	FG G04921	5.00%	9/1/2038	173.81		-4.71
2/1/2026	2/15/2026	963.63	31307BGG9	FG J22899	2.00%	3/1/2028	963.63		-3.11
2/1/2026	2/15/2026	42.28	36296NZB5	GN 696538	6.00%	8/1/2038	42.62		0.35
2/1/2026	2/15/2026	2,488.05	3128P7TC7	FG C91447	3.50%	5/1/2032	2,488.05		-54.11
2/1/2026	2/15/2026	696.58	3128MFP69	FG G16545	3.50%	9/1/2032	696.58		-4.57
2/1/2026	2/25/2026	1,553.31	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,553.31		-1.16
2/1/2026	2/25/2026	1,872.86	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,872.86		-5.66
2/1/2026	2/25/2026	1,218.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,218.51		-6.37
2/1/2026	2/25/2026	419.35	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	419.35		10.71
2/1/2026	2/25/2026	486.12	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	486.12		7.31
2/1/2026	2/25/2026	1,879.75	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,879.75		9.86
2/1/2026	2/25/2026	3,249.50	3140X9G25	FN FM5616	3.00%	12/1/2034	3,249.50		-125.74
2/1/2026	2/25/2026	582.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	582.35		-6.69
2/1/2026	2/25/2026	470.39	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	470.39		21.22
2/1/2026	2/25/2026	660.72	3140X7FL8	FN FM3770	3.00%	7/1/2035	660.72		-27.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	1,329.43	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,329.43		-1.16
2/1/2026	2/25/2026	4,115.89	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,115.89		56.72
2/15/2026	2/15/2026	7,570.55	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	7,570.55		0.67
2/15/2026	2/15/2026	5,023.04	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,023.04		0.24
2/15/2026	2/15/2026	7,129.35	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,129.35		0.52
2/15/2026	2/15/2026	4,194.17	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,194.17		0.24
2/15/2026	2/15/2026	7,490.94	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	7,490.94		0.15
2/15/2026	2/15/2026	18,645.21	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,645.21		1.13
2/15/2026	2/15/2026	9,475.51	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	9,475.51		0.93
2/15/2026	2/15/2026	3,801.42	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,801.42		0.16
2/15/2026	2/15/2026	4,988.83	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,988.83		0.49
2/15/2026	2/15/2026	15,701.37	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	15,701.36		0.48
2/15/2026	2/15/2026	5,837.01	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	5,837.01		0.88
2/15/2026	2/15/2026	10,229.19	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,229.19		0.06
2/15/2026	2/15/2026	7,984.83	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,984.83		0.59
2/15/2026	2/15/2026	3,309.66	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,309.66		
2/15/2026	2/15/2026	10,481.89	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	10,481.89		0.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	5,083.63	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,083.63		0.22
2/15/2026	2/15/2026	6,605.02	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,605.02		0.14
2/15/2026	2/15/2026	6,713.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	6,713.00		0.03
2/15/2026	2/15/2026	6,700.31	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,700.31		0.26
2/15/2026	2/15/2026	5,861.18	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,861.18		0.11
2/15/2026	2/15/2026	8,501.96	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,501.96		0.68
2/15/2026	2/15/2026	5,092.87	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,092.87		0.27
2/15/2026	2/15/2026	8,975.09	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,975.09		0.22
2/15/2026	2/15/2026	1,093.77	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	1,093.77		0.04
2/15/2026	2/15/2026	2,778.69	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,778.69		0.12
2/15/2026	2/15/2026	3,775.58	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,775.58		0.10
2/15/2026	2/15/2026	16,293.82	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	16,293.82		0.38
2/16/2026	2/16/2026	5,684.89	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,684.89		0.07
2/16/2026	2/16/2026	11,875.47	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	11,875.47		1.25
2/16/2026	2/16/2026	5,507.43	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,507.43		0.61
2/25/2026	2/25/2026	10,024.08	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	10,024.08		1.00
2/25/2026	2/25/2026	3,806.42	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,806.42		0.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/15/2026	203.48	3128M6YS1	FG G04921	5.00%	9/1/2038	203.48		-5.47
3/1/2026	3/15/2026	1,005.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,005.05		1.59
3/1/2026	3/15/2026	2,703.36	3128P7TC7	FG C91447	3.50%	5/1/2032	2,703.36		-58.01
3/1/2026	3/15/2026	42.87	36296NZB5	GN 696538	6.00%	8/1/2038	42.87		0.01
3/1/2026	3/15/2026	732.38	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	732.38		-31.06
3/1/2026	3/15/2026	978.04	31307BGG9	FG J22899	2.00%	3/1/2028	978.04		-3.04
3/1/2026	3/15/2026	610.90	3128MFP69	FG G16545	3.50%	9/1/2032	610.90		-3.96
3/1/2026	3/25/2026	1,893.48	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,893.48		9.72
3/1/2026	3/25/2026	378.18	3140X7FL8	FN FM3770	3.00%	7/1/2035	378.18		-15.51
3/1/2026	3/25/2026	577.12	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	577.12		-6.49
3/1/2026	3/25/2026	500.42	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	500.42		12.17
3/1/2026	3/25/2026	596.03	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	596.03		8.61
3/1/2026	3/25/2026	1,053.81	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,053.81		20.44
3/1/2026	3/25/2026	1,346.17	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,346.17		-6.85
3/1/2026	3/25/2026	4,984.00	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,984.00		66.53
3/1/2026	3/25/2026	930.99	3138ETXC5	FN AL8774	3.00%	3/1/2029	930.99		-0.79
3/1/2026	3/25/2026	1,903.13	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,903.13		-5.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	2,499.51	3140X9G25	FN FM5616	3.00%	12/1/2034	2,499.51		-95.81
3/1/2026	3/25/2026	1,370.51	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,370.51		-0.99
3/1/2026	3/25/2026	536.22	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	536.22		23.02
3/15/2026	3/15/2026	3,740.21	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,740.21		0.07
3/15/2026	3/15/2026	143.16	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	143.16		0.01
3/15/2026	3/15/2026	3,826.69	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,826.69		0.56
3/15/2026	3/15/2026	7,055.79	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,055.79		0.50
3/15/2026	3/15/2026	5,594.94	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	5,594.94		0.50
3/15/2026	3/15/2026	8,015.96	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,015.96		0.57
3/15/2026	3/15/2026	3,926.87	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,926.87		0.22
3/15/2026	3/15/2026	17,813.03	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	17,813.03		1.04
3/15/2026	3/15/2026	3,533.15	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,533.15		0.09
3/15/2026	3/15/2026	15,569.87	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,569.87		0.35
3/15/2026	3/15/2026	6,721.32	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,721.32		0.25
3/15/2026	3/15/2026	7,486.72	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	7,486.72		0.03
3/15/2026	3/15/2026	4,599.64	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,599.64		0.19
3/15/2026	3/15/2026	7,851.67	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,851.67		0.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	642.29	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	642.29		0.08
3/15/2026	3/15/2026	5,398.66	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,398.66		0.09
3/15/2026	3/15/2026	8,477.39	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,477.39		0.19
3/15/2026	3/15/2026	13,016.52	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	13,016.52		0.07
3/15/2026	3/15/2026	3,180.38	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,180.38		
3/15/2026	3/15/2026	4,453.20	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,453.20		0.43
3/15/2026	3/15/2026	4,314.48	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,314.48		0.09
3/15/2026	3/15/2026	2,410.20	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,410.20		0.10
3/15/2026	3/15/2026	4,871.68	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,871.68		0.22
3/15/2026	3/15/2026	3,464.92	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,464.92		0.14
3/15/2026	3/15/2026	3,166.81	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,166.81		0.02
3/15/2026	3/15/2026	14,969.53	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,969.53		0.45
3/15/2026	3/15/2026	8,893.89	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,893.89		0.69
3/15/2026	3/15/2026	8,370.39	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,370.39		0.80
3/16/2026	3/16/2026	5,143.45	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,143.45		0.56
3/16/2026	3/16/2026	12,373.54	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,373.54		1.27
3/16/2026	3/16/2026	5,145.57	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,145.57		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/25/2026	3/25/2026	9,138.93	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,138.93		0.89
3/25/2026	3/25/2026	3,415.30	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,415.30		0.25
Total PAYDOWNS		**785,111.70**					**785,112.02**		**-320.66**
SELL									
1/7/2026	1/8/2026	400,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	409,264.95		3,421.63
1/12/2026	1/13/2026	250,000.00	24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	252,171.25		2,110.13
1/12/2026	1/13/2026	175,000.00	907818GE2	UNION PACIFIC CORP (CALLABLE)	4.75%	2/21/2026	178,305.07		30.31
1/16/2026	1/20/2026	225,000.00	883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	228,577.50		2,218.76
1/20/2026	1/21/2026	110,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	112,596.44		823.22
1/21/2026	1/22/2026	220,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	226,191.90		1,751.67
1/21/2026	1/22/2026	325,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	332,296.15		3,325.16
1/30/2026	2/3/2026	175,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	179,236.77		1,837.58
2/2/2026	2/3/2026	100,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	102,397.58		1,026.61
2/2/2026	2/3/2026	175,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	179,301.83		2,521.06
2/4/2026	2/5/2026	300,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	307,425.31		3,789.19
2/4/2026	2/5/2026	225,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	230,568.98		3,220.23
2/11/2026	2/13/2026	30,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	30,779.23		384.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/17/2026	2/18/2026	70,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	71,883.35		918.65
2/17/2026	2/18/2026	50,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	51,192.03		648.63
3/4/2026	3/5/2026	305,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	308,190.30		2,959.19
3/4/2026	3/5/2026	150,000.00	377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	154,041.90		931.50
3/5/2026	3/6/2026	155,000.00	00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	159,694.61		1,549.64
3/5/2026	3/6/2026	250,000.00	42824CBR9	HP ENTERPRISE CO	4.45%	9/25/2026	255,727.85		755.33
3/5/2026	3/6/2026	250,000.00	370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	252,577.50		1,481.03
3/5/2026	3/6/2026	220,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	222,247.91		1,505.94
3/5/2026	3/6/2026	60,000.00	89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	61,366.73		621.00
3/6/2026	3/9/2026	175,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	179,270.99		1,948.97
3/6/2026	3/9/2026	225,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	230,491.27		3,010.28
3/6/2026	3/10/2026	150,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	153,714.65		1,558.03
3/6/2026	3/10/2026	150,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	153,714.65		2,040.94
3/12/2026	3/13/2026	250,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	255,854.63		2,676.09
3/12/2026	3/13/2026	850,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	869,905.73		7,368.34
3/18/2026	3/18/2026	125,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	128,024.54		1,354.79
3/23/2026	3/23/2026	50,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	51,127.61		427.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/23/2026	3/24/2026	525,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	536,905.18		4,486.60
3/23/2026	3/24/2026	25,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	25,531.27		205.39
Total SELL		**6,745,000.00**					**6,890,575.66**		**62,908.37**

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

File #: 2026-1242 Agenda Item #: b

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Sawgrass Asset Management

SAWGRASS
ASSET MANAGEMENT LLC

Investment Review

May 5th, 2026

City of Ocala Treasury Reserve Fund

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

Lori Bayler
Institutional Client Relations
(904) 493-5503

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

Bond Market Review: Elevated Geopolitical Risks – Bear Flattener

Market Review: Rates bear flattened given the elevated geopolitical risks; leaky credit, mortgage spreads outperformed

- The US aggregate bond market posted a slight negative total return of -0.05% in Q1 2026, navigating a complex environment shaped by geopolitical shocks and shifting Federal Reserve policy expectations. The quarter was dominated by the escalating Iran conflict, which drove oil prices above $100 per barrel in early March and created significant volatility across fixed income markets. Treasury yields experienced substantial swings, with the 10-year yield starting the quarter at 4.17% and ending at 4.32%, after reaching a low of 3.95% in late February before spiking to 4.43% in late March amid energy market disruptions. The Federal Reserve maintained its benchmark rate in a target range of 3.5%-3.75% throughout the quarter, with policymakers signaling a cautious stance as they balanced inflation concerns against potential economic headwinds from the Middle East crisis. Fed officials increasingly characterized policy as "neutral" or "well-positioned," with several regional presidents indicating rates could remain on hold "for quite some time" as they assessed the impact of prior rate cuts.
- From a factor attribution perspective, duration proved to be a headwind as Treasury yields rose across the curve, with the 30-year yield climbing from around 4.39% in early January to 4.70% by mid-February before moderating. Credit spreads underperformed. March proved challenging, with the month generating the worst monthly performance since late 2024, down 2.01%, as geopolitical risk and private credit negative headlines expanded and rate volatility surged to the highest levels since early 2025.
- US TSY curve/change: 2y 3.79%/+32bp, 5y 3.94%/+22bp, 10y 4.32%/+15bp, 30y 4.91%/+7bp.
    - Credit IG spreads underperformed +11bp, Leaders – Media, Energy; Laggards – Tech, Financials.
    - S&P 500 -4.35%

Core Portfolio Review: Outperformance

- Duration/Term Structure hurt.
- Sector allocation helped: Overweight mortgage spreads, underweight credit spreads.
- Security selection helped: Overweight high quality.

Outlook: Extreme Uncertainty

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

Oil Price Shock

After being range bound for much of the last year, oil prices spiked by 80% in the 1st quarter

Source: Bloomberg

2-Year Yield and Federal Funds Rate

2-Year U.S. Treasury Yield Exceeds the current Federal Funds Rate, indicating the possibility of rate hikes

Source: Bloomberg

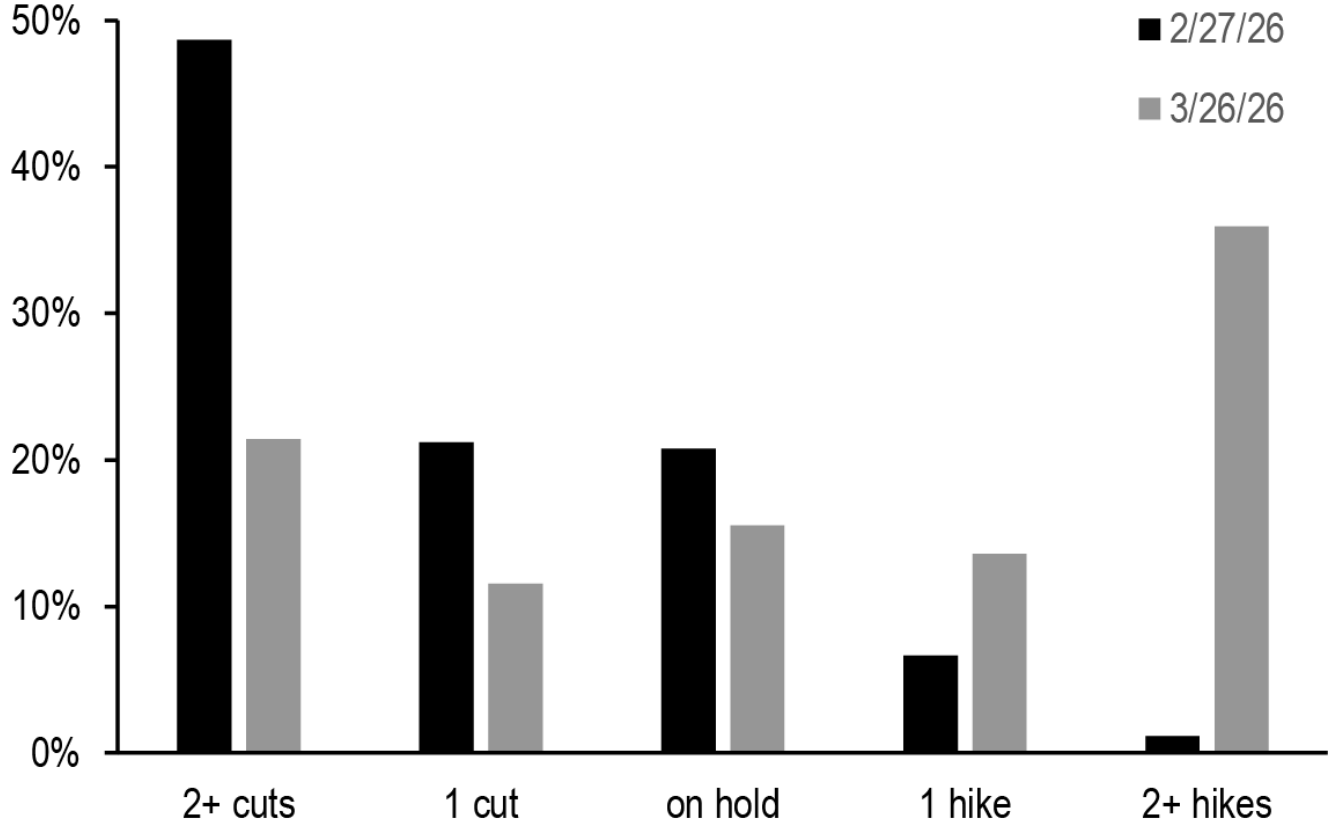
2-Year Inflation Breakeven

2-Year breakeven rate indicates increasing inflation expectations

Source: Bloomberg

Geopolitical Risks Caused Hawkish Repricing of the Monetary Policy

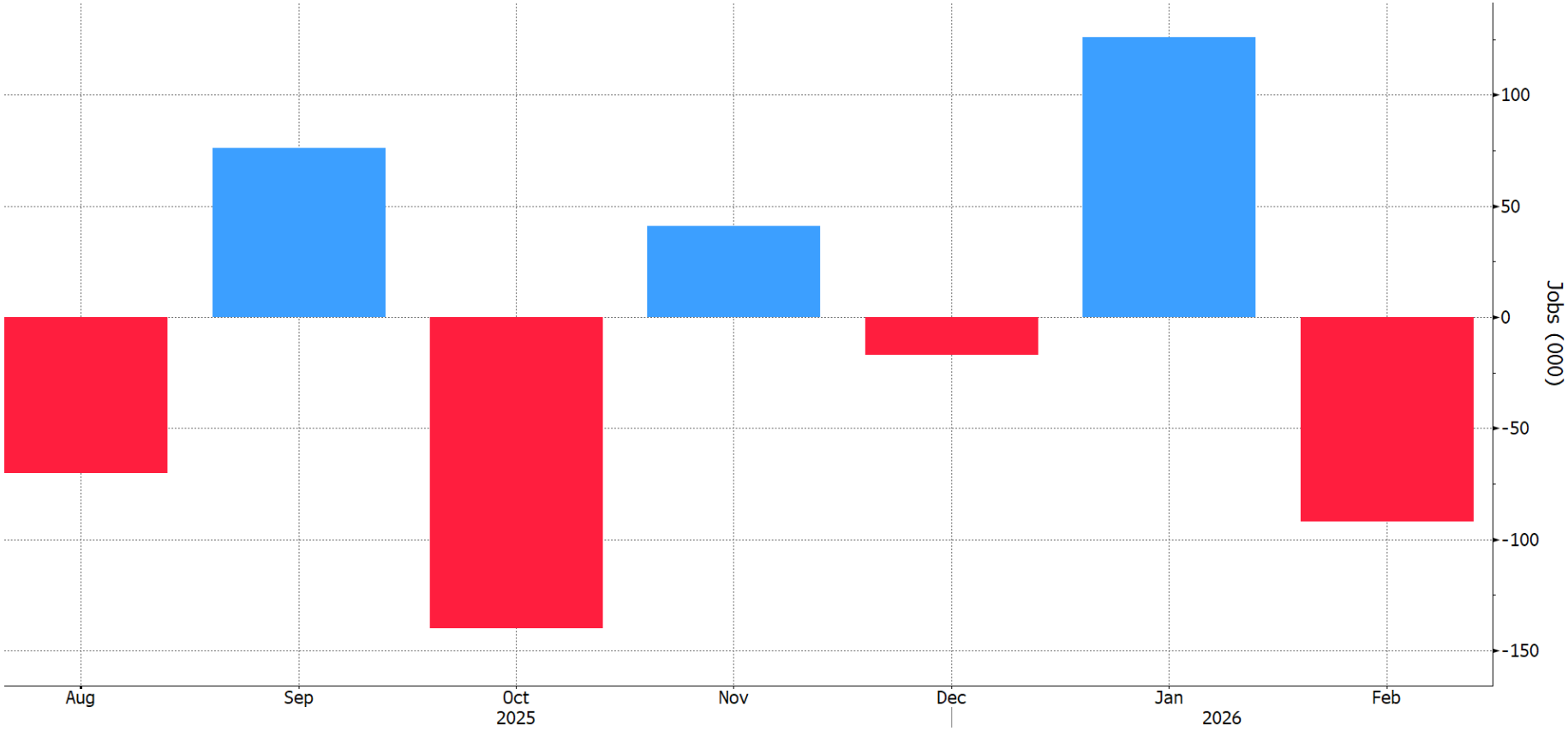
- The implied distribution has shifted very hawkish since the start of the Iran conflict and now indicates a probability of ~50% that the Fed will hike at least once by year end



Source: JP Morgan Chase Research

Slowdown in Labor Market

As of 03/31/2026



Recent revisions in non-farm payroll numbers indicate that the labor market is on shaky footing

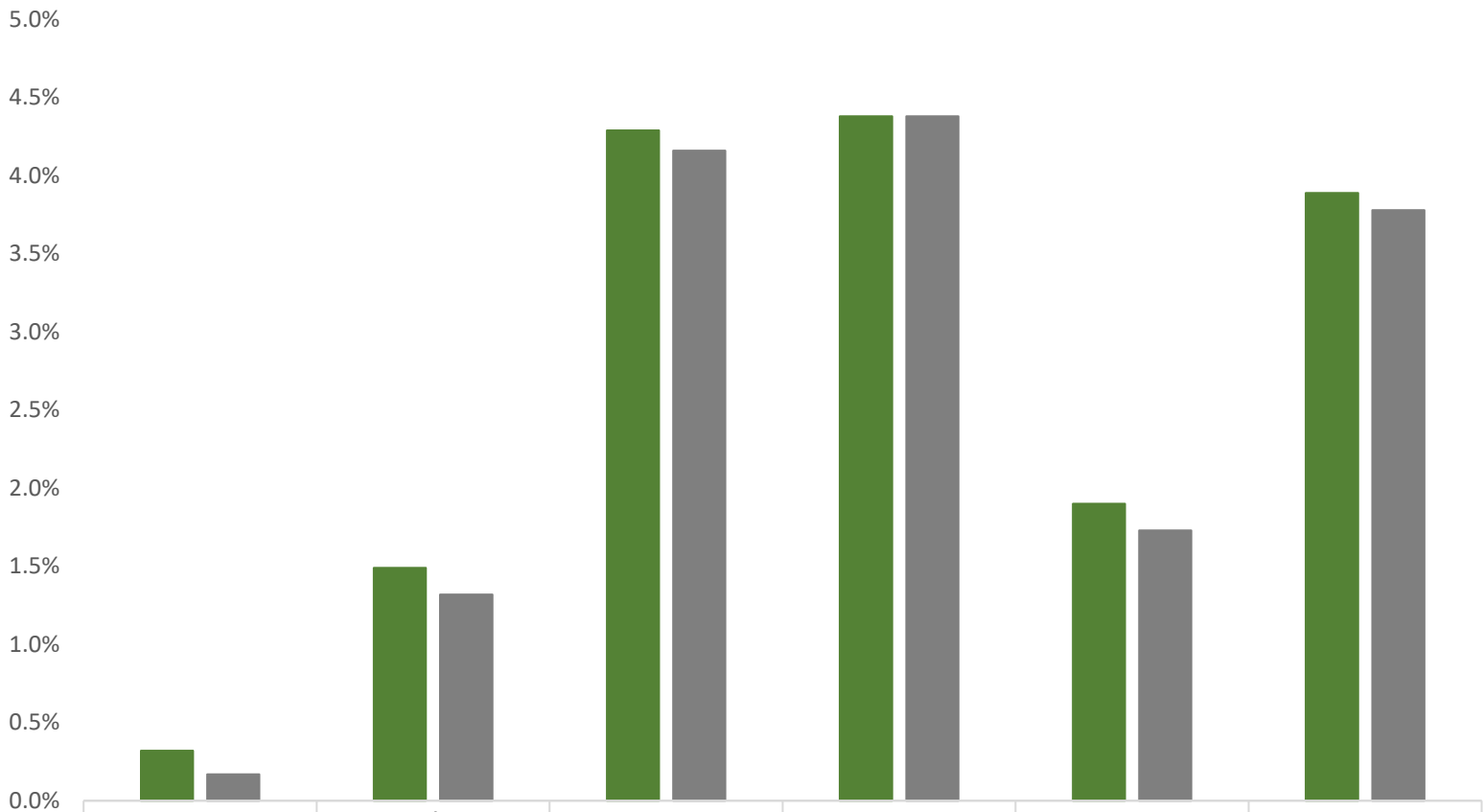
Source: Bloomberg

Portfolio Performance

Returns as of 03/31/2026

TOTAL RETURNS GROSS FOR SELECT PERIODS

City of Ocala Treasury Reserve Fund



	QTD	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception
Portfolio	0.32%	1.49%	4.29%	4.38%	1.90%	3.89%
ML 1-5 G/C	0.17%	1.32%	4.16%	4.38%	1.73%	3.78%

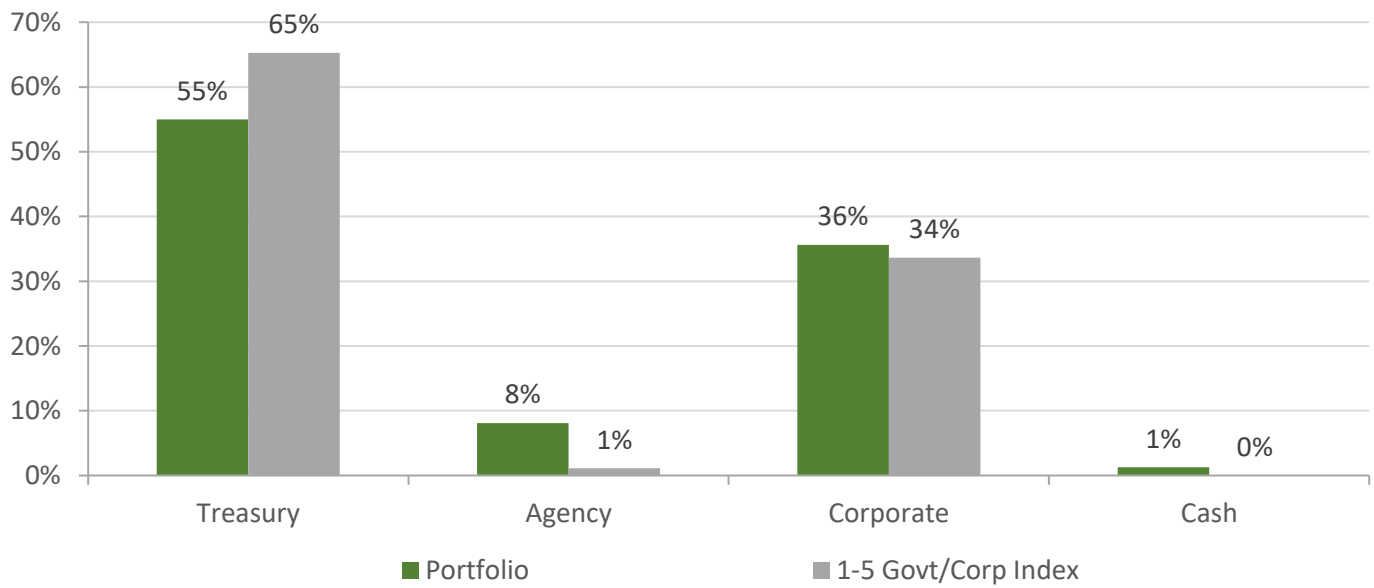
Returns for periods of one year or longer are annualized

**Since Inception 04/30/98*

Current Attributes and Sectors

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/26

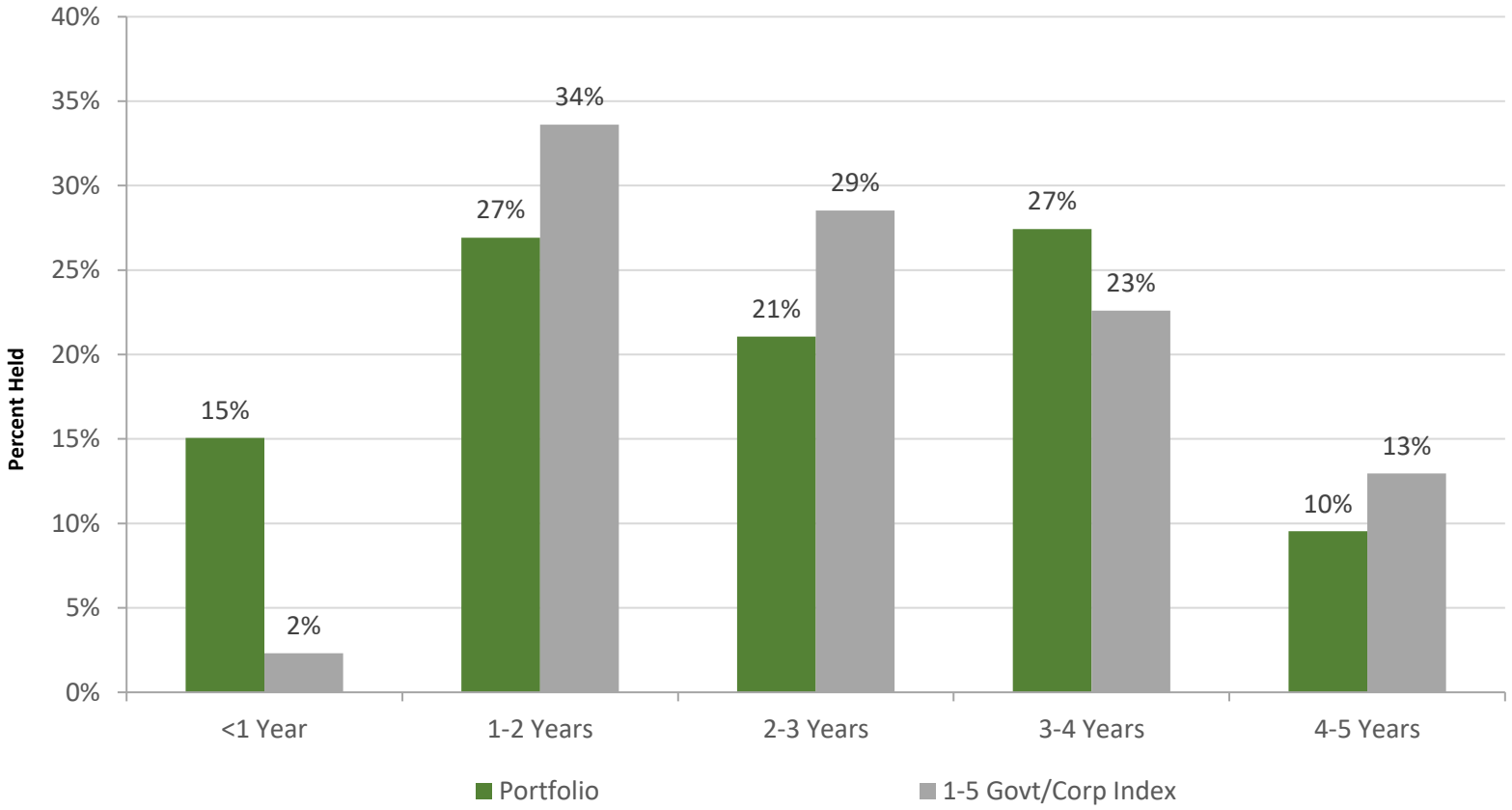
	Portfolio	1-5 Govt/Corp Index
Yield to Maturity (%)	4.01	4.08
Effective Duration (Yrs)	2.47	2.60
Effective Maturity (Yrs)	2.72	2.82
Quality Rating	Aa2	Aa2
Coupon Rate	2.67	3.46
Convexity	0.01	0.04



Source: BondEdge

Current Duration Distribution

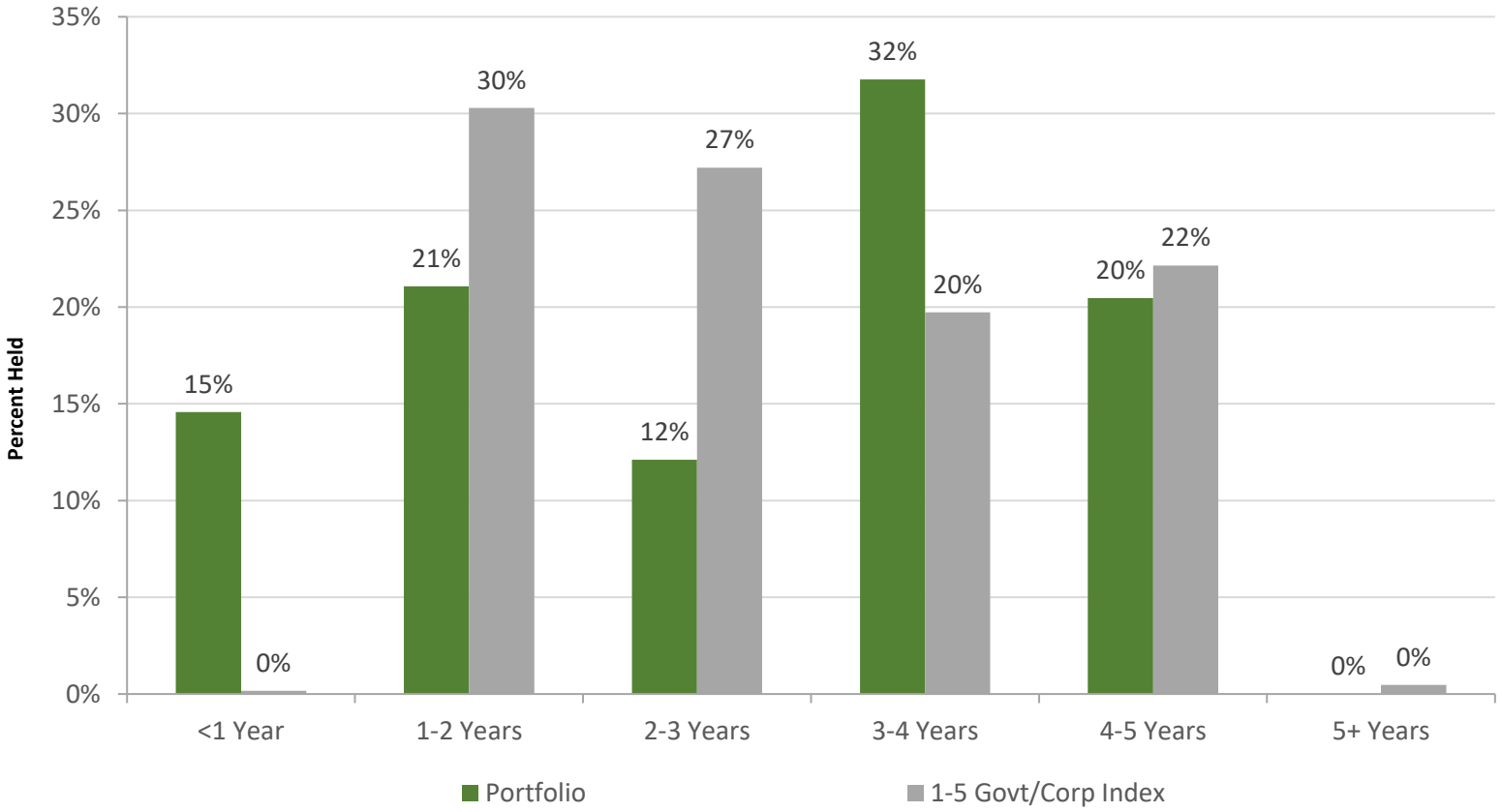
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/26



Source: BondEdge

Current Maturity Distribution

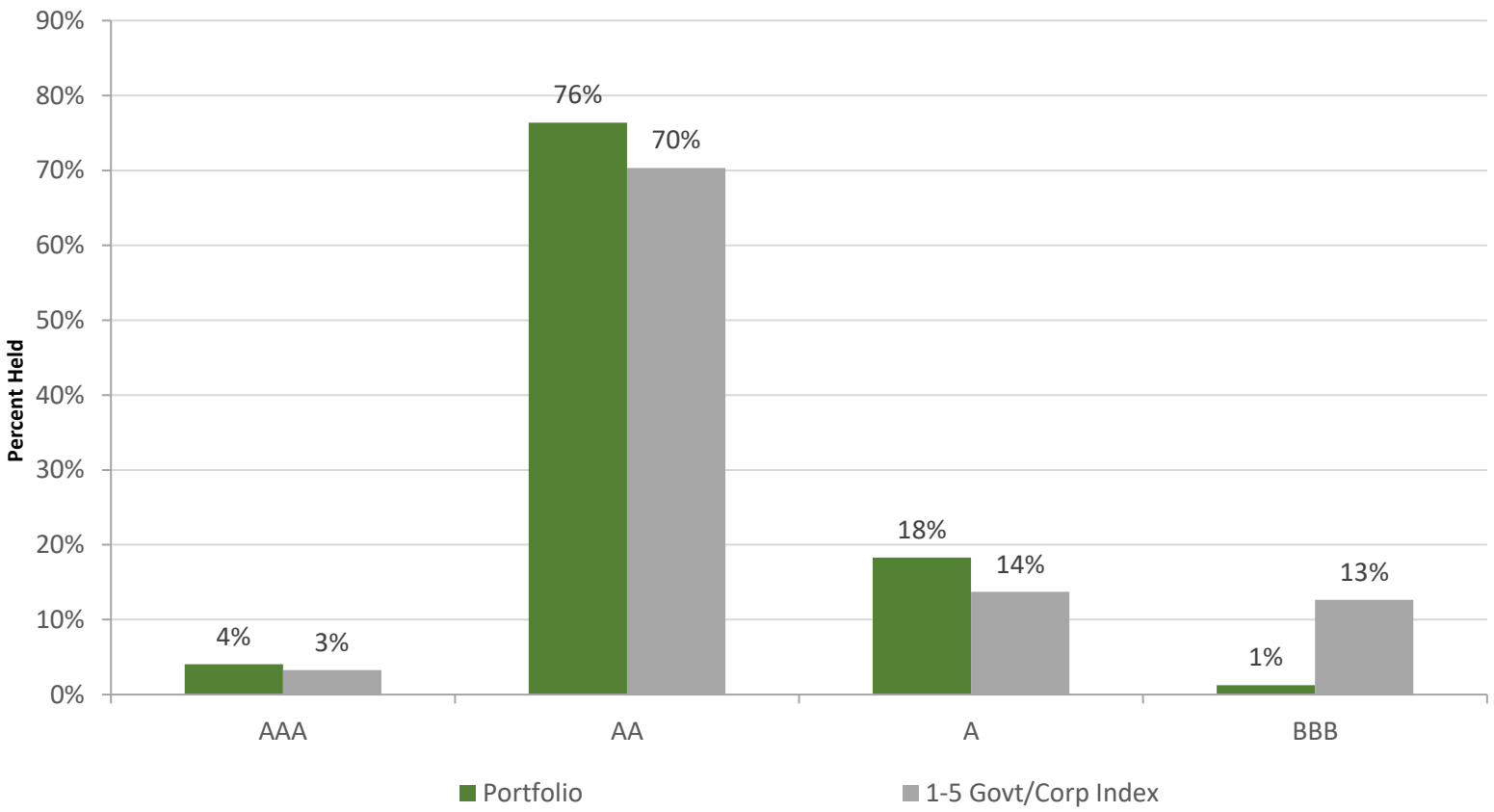
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/26



Source: BondEdge

Current Quality Distribution

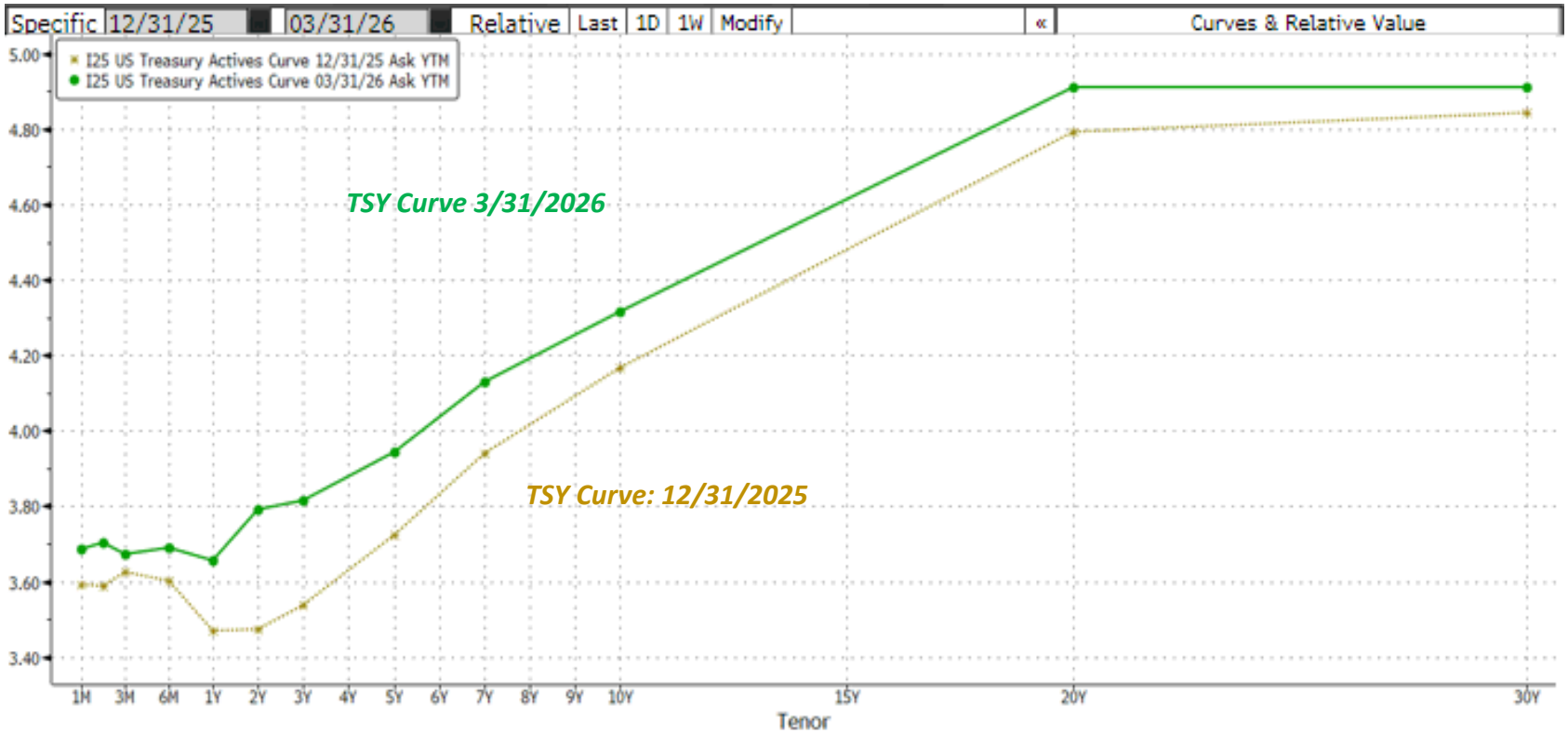
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/26



Source: BondEdge

Treasury Curve Change: Q1-26 Treasury Curve Bear Flattened

Interest Rate | Sector Allocation | Security Selection



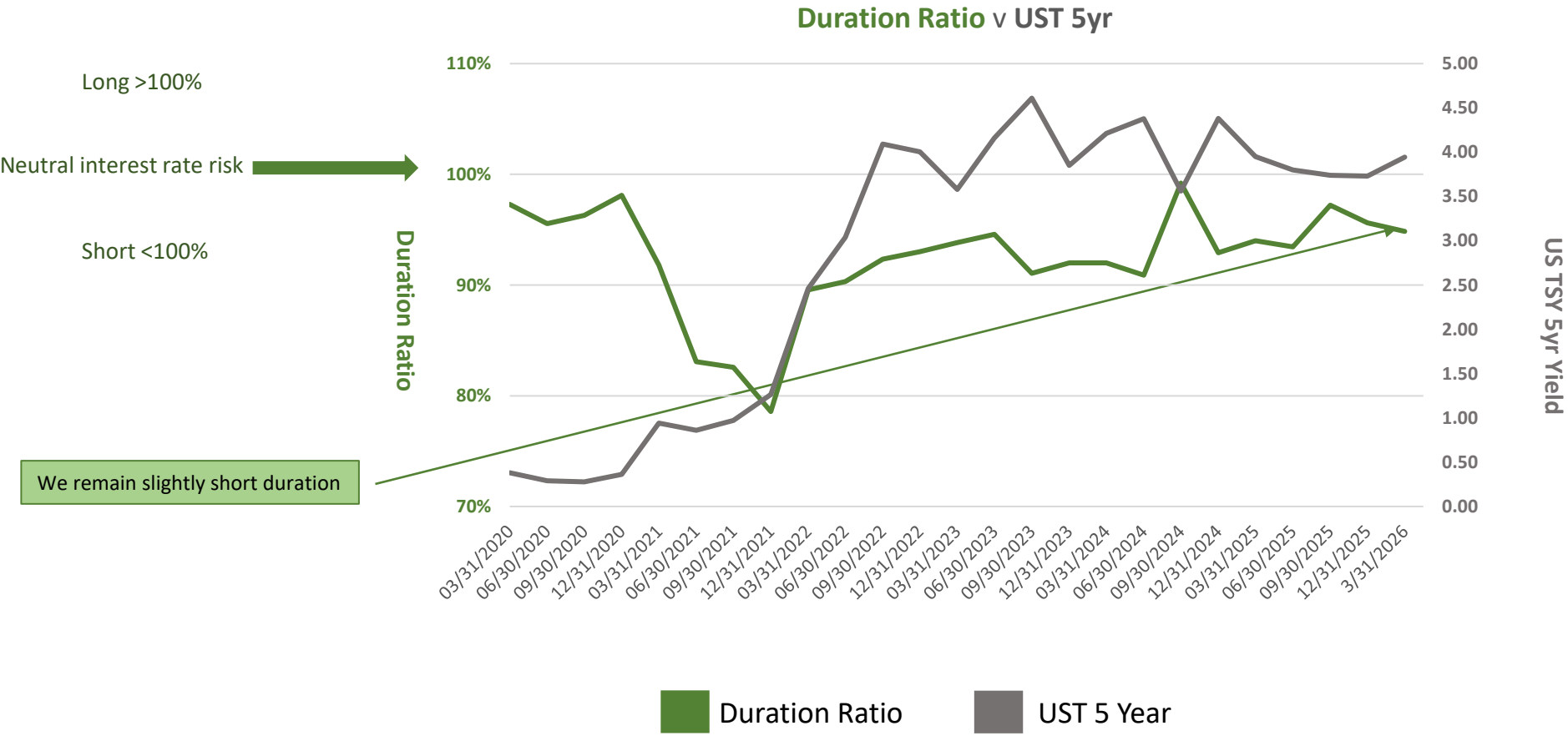
All Tenors | Key Tenors

	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 03/31/26	3.687	3.672	3.793	3.943	4.317	4.911	4.910
12)	I25 12/31/25	3.590	3.626	3.473	3.725	4.167	4.793	4.844
13)	I25 (03/31/26-12/31/...	9.6	4.5	32.0	21.8	15.0	11.8	6.6

Source: Bloomberg

Interest Rate Risk Exposure: Slight Short Duration

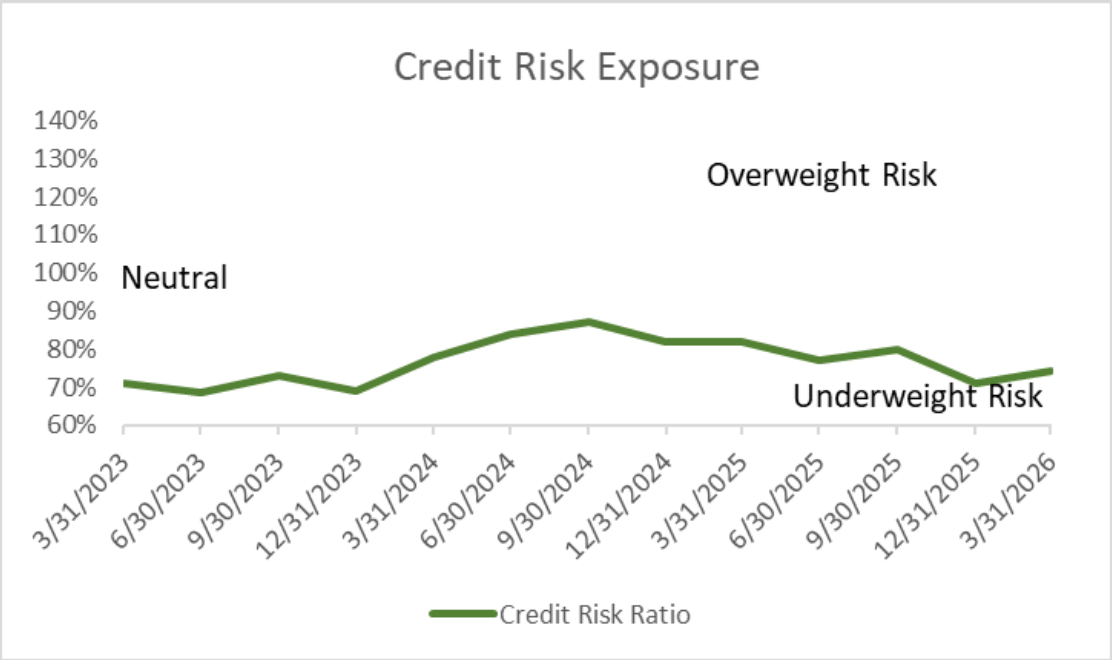
Interest Rate | Sector Allocation | Security Selection



Source: BondEdge, Bloomberg

Credit Risk Exposure - Actively Managing

Interest Rate | **Sector Allocation** | **Security Selection**

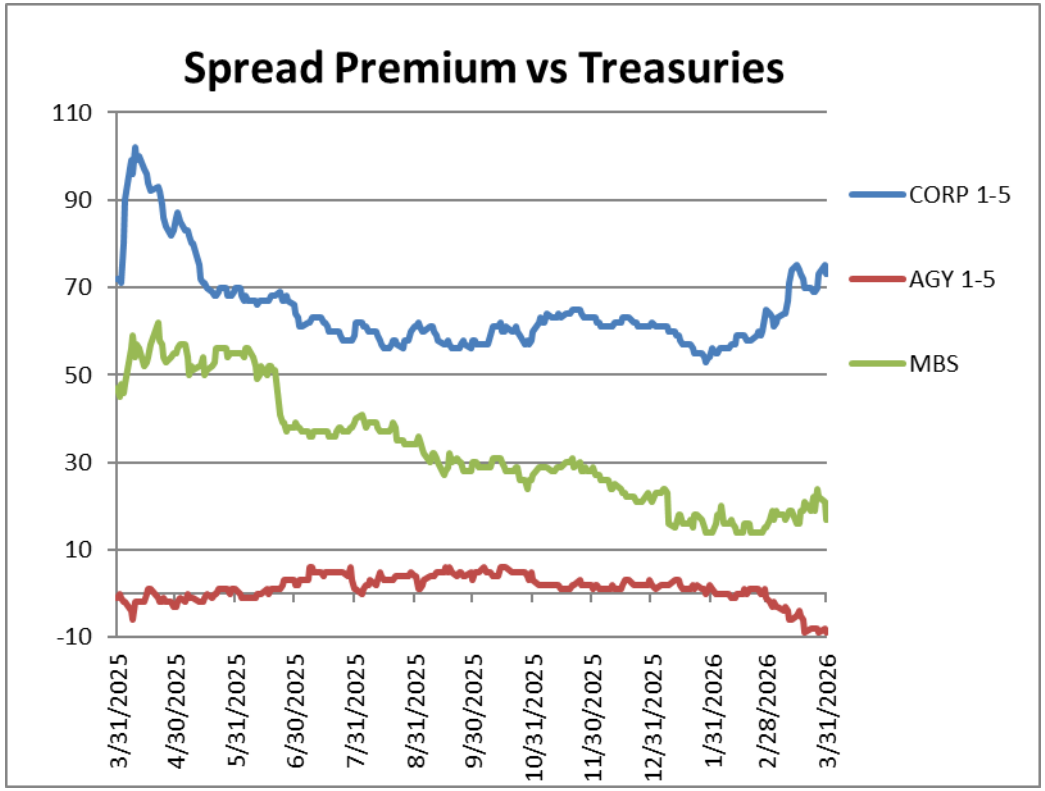


- We turn tactically underweight Investment Grade (IG), slightly increasing and being opportunistic

Source: BondEdge

Sector Performance: Credit Spreads Underperformed

Interest Rate | **Sector Allocation** | Security Selection



Spread Performance (OAS in bp)					
	3/31/2026	12/31/2025	QoQ chg	3/31/2025	YoY Chg
CORP 1-5	73	62	11	72	1
AGY 1-5	-9	2	-11	-1	-8
MBS	17	21	-4	47	-30

Source: Bloomberg

Performance Attribution

Interest Rate | **Sector Allocation** | **Security Selection**

12/31/25-3/31/26	Total Return	Income Effects			Term Structure Effects			Spread Effects		
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	Residual
SHORT COMPOSITE	0.32	0.65	0.00	0.28	0.07	-0.35	-0.29	-0.03	0.01	0.00
BAML G/C 1-5	0.20	0.86	0.00	0.06	0.03	-0.37	-0.33	-0.05	-0.01	-0.01
Difference	0.12	-0.21	0.00	0.22	0.03	0.02	0.04	0.03	0.01	0.01

Portfolio Characteristics | **Effective Duration Years**

3/31/2026	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	4.00	2.46	1.17	0.53	0.00	0.01
BAML G/C 1-5	4.08	2.60	1.25	0.71	0.00	0.04
Difference	-0.08	-0.13	-0.08	-0.18	0.00	-0.03

12/31/2025	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	3.70	2.41	1.16	0.48	0.00	0.02
BAML G/C 1-5	3.76	2.57	1.25	0.68	0.00	0.04
Difference	-0.06	-0.16	-0.09	-0.20	0.00	-0.02

SAM Comments:

What Helped:

Security Selection
Sector Allocation
Duration

What Hurt:

Carry

Source: BondEdge

Sensitivity Analysis – 12 Months Horizon

Scenario #		1	2	3	4	5	6	7	8	9	10	11	12	13
Scenario Description		TSY -100	TSY -50	TSY No Change	TSY + 50	TSY + 100	TSY Forward Curve	TSY Bull Flattener	TSY Bull Steepener	TSY Bear Steepener	TSY Bear Flattener	Corp 50 Tighter Parallel	Corp 50 Wider Parallel	Consensus Forecast
Credit Chg OAS		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-50**	**+50**	**0**
3/31/2026	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	3.75	-100	-50	0	50	100	16	-5	-140	5	100	0	0	-53
1 Year	3.77	-100	-50	0	50	100	14	-5	-130	5	100	0	0	-45
2 Year	3.82	-100	-50	0	50	100	7	-10	-120	10	100	0	0	-45
3 Year	3.84	-100	-50	0	50	100	12	-10	-110	15	85	0	0	-37
5 Year	3.97	-100	-50	0	50	100	15	-25	-100	25	75	0	0	-32
7 Year	4.14	-100	-50	0	50	100	14	-35	-90	35	65	0	0	-24
10 Year	4.31	-100	-50	0	50	100	20	-45	-55	45	50	0	0	-18
20 Year	4.91	-100	-50	0	50	100	6	-50	-45	50	35	0	0	-22
30 Year	4.89	-100	-50	0	50	100	7	-65	-25	65	25	0	0	-22
Portofio		6.57	5.37	4.18	2.98	1.80	3.89	4.49	6.85	3.82	2.11	4.48	3.88	5.08

Source: BondEdge

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 03/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
Corporate Bonds						
AMAZON COM INC SR GLBL NT 20260512 1.000%	320,000.00	99.57	318,617.60	99.65	318,864.00	0.4
VIRGINIA ELEC n PWR CO SR GLBL -B NT 20270515 3.750%	675,000.00	99.69	672,894.00	99.38	670,835.25	0.9
INTERNATIONAL BUSINESS MACHS SR GLBL NT. 20270209 2.200%	500,000.00	99.99	499,930.00	98.39	491,930.00	0.7
META PLATFORMS INC SR GLBL NT. 20301115 4.200%	1,325,000.00	100.31	1,329,159.00	99.03	1,312,147.50	1.8
ALPHABET INC SR NT 4.1%31 4.1 20310215	1,390,000.00	100.05	1,390,741.30	99.31	1,380,339.50	1.8
DISNEY WALT CO SR NT 3.75%29 3.75 20290314	900,000.00	98.80	889,164.00	98.86	889,740.00	1.2
THERMO FISHER SCIENTIFIC INC SR NT 31 4.215 20310212	1,400,000.00	99.09	1,387,211.00	98.95	1,385,286.00	1.9
JOHNSON n JOHNSON SR GLBL NT. 20300301 4.700%	420,000.00	99.80	419,155.80	102.21	429,261.00	0.6
WELLS FARGO n CO SR NT 20261023 3.000%	550,000.00	97.52	536,354.50	99.31	546,221.50	0.7
PNC BK N A PITTSBURGH PA DISC FR . 20291022 2.700%	90,000.00	92.06	82,849.50	94.10	84,692.70	0.1
CHEVRON USA INC SR GLBL NT. 20301015 4.300%	780,000.00	99.85	778,806.60	100.25	781,957.80	1.0
ELI LILLY n CO GLBL NT 20281015 4.000%	580,000.00	100.57	583,306.00	99.89	579,356.20	0.8
FLORIDA PWR n LT CO M GLBL BD 20290615 5.150%	1,170,000.00	100.54	1,176,353.10	102.59	1,200,256.20	1.6
JOHNSON n JOHNSON SR GLBL NT. 20290601 4.800%	800,000.00	99.88	799,032.00	102.50	820,016.00	1.1
PNC FINL SVCS GROUP INC SR GLBL NT 20300514 5.492%	1,310,000.00	100.19	1,312,476.80	102.84	1,347,243.30	1.8
DISNEY WALT CO SR GLBL NT 20290901 2.000%	125,000.00	90.02	112,522.50	93.17	116,460.00	0.2
STATE STR CORP SR GLBL NT 20271022 4.330%	520,000.00	100.00	520,000.00	100.19	520,967.20	0.7

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 03/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
DUKE ENERGY CAROLINAS LLC M GLBL BD 20300315 4.850%	500,000.00	99.86	499,290.00	101.82	509,105.00	0.7
HOME DEPOT INC SR GLBL NT. 20290415 4.900%	1,010,000.00	100.61	1,016,190.50	101.90	1,029,159.70	1.4
MORGAN STANLEY FR . 20270120 3.625%	1,200,000.00	96.78	1,161,390.00	99.58	1,194,984.00	1.6
TEXAS INSTRS INC SR GLBL NT. 20290208 4.600%	1,100,000.00	100.15	1,101,694.00	101.30	1,114,311.00	1.5
ABBVIE INC GLBL NT . 20270315 4.800%	1,300,000.00	99.86	1,298,167.00	100.51	1,306,565.00	1.7
CATERPILLAR FINL SVCS MTNS BE FR . 20290227 4.850%	355,000.00	101.67	360,942.70	101.76	361,237.35	0.5
JOHN DEERE CAPITAL CORPORATION FR . 20280714 4.950%	910,000.00	99.85	908,644.10	101.94	927,635.80	1.2
INTEL CORP SR GLBL NT. 20260519 2.600%	950,000.00	94.07	893,684.00	99.75	947,596.50	1.3
FLORIDA PWR n LT CO M GLBL BD 20280401 5.050%	470,000.00	99.87	469,389.00	101.67	477,844.30	0.6
US BANCORP FR . 20260722 2.375%	1,300,000.00	94.00	1,221,987.00	99.50	1,293,435.00	1.7
MASTERCARD INCORPORATED SR GLBL NT 20280309 4.875%	420,000.00	99.90	419,592.60	101.48	426,228.60	0.6
APPLE INC SR GLBL NT 20280510 4.000%	820,000.00	99.81	818,417.40	100.12	820,975.80	1.1
LAUDER ESTEE COS INC SR GLBL NT 20280515 4.375%	1,325,000.00	100.46	1,331,075.25	100.10	1,326,364.75	1.8
AMAZON COM INC SR GLBL NT. 20270413 3.300%	1,250,000.00	97.46	1,218,287.50	99.25	1,240,587.50	1.7
UNITEDHEALTH GROUP INC SR GLBL NT 20280215 5.250%	670,000.00	99.96	669,718.60	101.76	681,765.20	0.9
Cash Currency						
US DOLLARS	950,711.30	1.00	950,711.30	1.00	950,711.30	1.3
Government Bonds (US)						
FEDERAL HOME LOAN BANKS CONS BD 20260429 3.000%	1,000,000.00	100.00	1,000,000.00	99.94	999,360.00	1.3

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 03/31/2026

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
FEDERAL FARM CR BKS CONS BD . 20300219 4.820%	890,000.00	100.00	890,000.00	100.25	892,251.70	1.2
FEDERAL FARM CR BKS CONS BD . 20300520 4.550%	355,000.00	100.00	355,000.00	99.68	353,856.90	0.5
FEDERAL FARM CR BKS CONS BD . 20300514 4.520%	1,100,000.00	99.63	1,095,875.00	99.82	1,098,020.00	1.5
FEDERAL FARM CR BKS CONS BD . 20290723 4.420%	1,100,000.00	99.99	1,099,835.00	99.92	1,099,153.00	1.5
FEDERAL HOME LN MTG CORP CALL . 20261028 0.800%	1,640,000.00	89.77	1,472,244.40	98.33	1,612,530.00	2.2
UNITED STATES TREAS NTS . 20300630 3.750%	5,950,000.00	99.94	5,946,613.29	99.35	5,911,444.00	7.9
UNITED STATES TREAS NTS . 20290731 2.625%	2,540,000.00	93.44	2,373,351.56	96.18	2,442,972.00	3.3
UNITED STATES TREAS NTS . 20280630 1.250%	3,200,000.00	87.00	2,784,156.25	94.52	3,024,512.00	4.0
Treasury Note						
UNITED STATES TREAS NTS . 20270930 0.375%	5,000,000.00	85.14	4,256,835.94	95.00	4,749,800.00	6.3
UNITED STATES TREAS NTS . 20270630 0.500%	2,905,000.00	89.70	2,605,885.51	95.99	2,788,567.60	3.7
UNITED STATES TREAS NTS . 20300215 1.500%	10,240,000.00	89.43	9,157,295.30	91.51	9,370,419.20	12.5
UNITED STATES TREAS NTS . 20290515 2.375%	4,600,000.00	89.39	4,112,164.06	95.74	4,404,132.00	5.9
UNITED STATES TREAS NTS . 20260831 1.375%	375,000.00	99.40	372,735.16	99.03	371,351.25	0.5
UNITED STATES TREAS NTS . 20280131 0.750%	4,500,000.00	87.09	3,918,964.85	94.59	4,256,550.00	5.7
UNITED STATES TREAS NTS . 20301115 0.875%	3,500,000.00	87.09	3,048,281.25	87.16	3,050,460.00	4.1
UNITED STATES TREAS NTS . 20291130 3.875%	900,000.00	99.59	896,343.75	99.98	899,793.00	1.2
Accrued Income					514,126.84	0.7
TOTAL PORTFOLIO			$72,533,335.97		$75,323,380.44	

Compliance Monitor

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/2026

Ratings Guidelines		**Policy**	**Current**	**Within Policy?**
Corporate Bonds		BBB/Baa2	BBB/Baa2	Yes
CMO, Mortgage and ABS		AAA	AAA	Yes
Eurodollar Securities		BBB	N/A	Yes
Yankee Securities		BBB	N/A	Yes
Maturity Limitations		**Policy**	**Current**	**Within Policy?**
Effective Maturity Per Security		<10 years	4.92	Yes
Portfolio Duration		-50%/120%	98%	Yes
Portfolio Effective Maturity		<5 years	2.72	yes
Sector Allocations	**Minimum**	**Maximum**	**Current %**	**Within Policy?**
US Treasury and Federal Agencies	35%	None	63.1%	Yes
Corporate Debt Obligations	None	50%	35.6%	Yes
Mortgage/Asset Backed Securities	None	10%	0.0%	Yes
Municipal Securities	None	20%	0.0%	Yes
Certificates of Deposit	None	20%	0.0%	Yes
Repurchase Agreements	None	25%	0.0%	Yes
Local Government Surplus Funds/Trust Fund	None	25%	0.0%	Yes
Money Market/Trust	None	30%	1.3%	Yes

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1243 Agenda Item #: c

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Seix Investment Advisors

SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended March 31, 2026

OCALA

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

Seix Investment Advisors is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.
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- Portfolio Review
- Portfolio Strategy
- Appendix
  - Firm Overview
  - Portfolio Holdings
  - Disclosures

MARKET REVIEW & ECONOMIC OUTLOOK

SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

HEADLINE FATIGUE AND FEAR OF STAGFLATION

The conflict in the Middle East is clearly "the story" of the first quarter, but it only became obvious in March. That final month practically felt like a full quarter unto itself. January and February, however, entertained plenty of other narratives across the geopolitical sphere that included Venezuela, Greenland, and Iran.

Geopolitics took center stage early in the new year with the capture of Venezuelan President Nicolas Maduro on January 3. Venezuela has considerable oil reserves, so market participants had to weigh the prospect for supply disruptions in the short term against potentially greater oil production in the medium to long term. There was also considerable military buildup in the Middle East in January, along with signs from the Trump administration that a more aggressive posture was developing with regards to Iran. Oil markets responded in kind, and front-month futures pricing for West Texas Intermediate (WTI) rose 13.6% in January.

Greenland also received considerable attention in January, as the President insisted that the United States needed the territory for national security reasons. Specific tariff threats were made to "facilitate" a peaceful transfer, engendering a less-than-enthusiastic response from multiple corridors across Europe. These tensions initially challenged risk assets, but a "framework of a future deal" regarding Greenland was announced before the end of the month that offered a respite for all parties involved. Little detail was offered regarding this framework, but markets were content to move on. In fact, stocks—using the S&P 500® Index as a proxy—established a new high before the end of January. **Broadly upbeat fundamental data and anticipated fiscal stimulus from last year's "One Big Beautiful Bill" helped support the broad consensus of solid growth in 2026.**

February, however, turned market focus toward AI and the potential disruptions that could follow in its wake. Citrini Research proposed a hypothetical scenario wherein AI adoption could push the unemployment rate into double digits by mid-2028. New AI tools proved to be particularly challenging for software stocks, bringing that sector's year-to-date decline to -20.8% by the end of the month. **The pain was also evident in tech stocks more broadly, with the MAG 7 posting their biggest declines since last March (-7.3%).**

The Supreme Court's tariff ruling hit in February, as well. The court ruled that use of the International Emergency Economic Powers Act (IEEPA) to impose broad-based tariffs was unconstitutional, which meant that a little over half of the tariffs imposed last year by the Trump administration were struck down. The administration quickly pivoted to other sections of various trade acts to reimpose tariffs, while the Supreme Court left the process for tariff rebates in the hands of the lower courts. Markets and pundits alike were largely expecting the IEEPA ruling, along with the expectation for tariff imposition via other executive authorities. While more challenging for the Trump administration, the overall expectation is for new tariff levels to closely mirror the IEEPA tariff rates.

This challenged backdrop in February allowed for Treasury yields to decline across the curve, with modest underperformance in shorter maturities. Lower yields supported solid total returns, but excess returns were mostly negative, as potential disruption from AI in many industries was a headwind for spread sectors, particularly in corporate credit.

Various actions by the Trump administration over the first quarter, which included an ongoing military buildup in the Middle East and several deadlines for Iran to strike a deal, intimated that the potential for a conflict was growing**. The pivot to an outright conflict commenced on Saturday, February 28, with direct attacks on Iran by the United States and Israel. Markets reacted negatively, with oil sitting at the epicenter of the volatility spike.** The front-month future contract for West Texas Intermediate (WTI) rose a little over 76% for the quarter. Outside of the pandemic lockdown, you have to go back to the first Gulf War in 1990 for a larger gain. As the conflict progressed with little hope for an early resolution, later-dated contracts also began rising, in anticipation of a protracted war.

Stagflation became the go-to worry for future consequences from a prolonged conflict. Lower growth and higher inflation is a combination that all investors fear, and it was evident in March returns for both stocks and bonds. Inflationary fears pushed interest rates up, and the likelihood of additional rate cuts from the U.S. Federal Reserve (Fed) were summarily priced out. For a brief period, the market even began to price in the chance of a rate hike as a response to higher inflation. Consequently, interest rates rose over the month, with shorter maturities most impacted by anticipated rate cut underperforming. This higher rate backdrop more than unwound the robust total returns earned in February, bringing the total return for the Bloomberg U.S. Aggregate Bond Index down to -0.05% for the full quarter.

Spread sectors underperformed again in March, but less than they had in February. The prospects for lower growth impacted equities negatively, with the S&P 500 suffering a -5.0% total return for the month and -4.35% for the quarter. Volatility measures ramped up, as well, with the VIX spiking above 30 briefly in late March. Volatility last reached that level in the post-Liberation Day period of April 2025.

The full shift in interest rates over the quarter is reflected below:

	12/31/25 (%)	3/31/26 (%)	1Q26 (%)
2 Year	3.48	3.80	+0.32
5 Year	3.73	3.94	+0.21
10 Year	4.17	4.32	+0.15
30 Year	4.85	4.91	+0.06

Source: Bloomberg

Disclosure: The information in this letter is intended as supplemental material. This analysis is believed to be reliable, but accuracy cannot be guaranteed. **Past performance is not indicative of future returns.** Manager opinions are subject to change.

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The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, after steepening over most of 2025. Intra-quarter volatility saw this curve relationship trade in a +43 basis point (bps) to +73 bps range before ending March at +52 bps. That made for ~17 bps of flattening relative to the +69 bps curve relationship at the start of the year. For the curve to revert to steepening, the market will need to see a significant cooling in inflationary fears and a return to pricing in additional rate cuts. Should the Fed signal that they are more concerned with the prospects for slower growth, regardless of the inflation backdrop, the curve would respond with a steepening bias, as well.

TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 1Q total returns were relatively subdued:

Total Returns	1Q26 (%)
Bloomberg Aggregate Bond Index	-0.05
Investment Grade (IG) Corporate	-0.54
Residential Mortgage-Backed Securities (RMBS)	+0.40
Commercial Mortgage-Backed Securities (CMBS)	+0.32
Asset-Backed Securities (ABS)	+0.31

Total returns over the quarter for the primary spread sectors, corporates and RMBS, were mixed. Given higher rates and longer duration, corporate bonds delivered a small negative outcome, while RMBS managed a small positive. In excess return terms, the results were similarly mixed. RMBS managed a small positive excess return, while corporate credits slightly underperformed. The smaller spread sectors, CMBS and ABS, performed marginally better than the larger RMBS sector. That makes two consecutive quarters where the securitized sectors outperformed corporate credit.

Excess returns in 1Q were as follows:

Excess Returns	1Q26 (bps)
IG Corporates	-49
RMBS	+16
CMBS	+33
ABS	+10

IG corporate credit outperformed in January, thanks to a supportive risk-on backdrop, but shifted to underperformance in February and March.

- Essentially there was no dispersion by rating over the quarter, as lower-quality BBB credits underperformed with -51 bps of excess return vs. single A credits at -50 bps.
- Intermediate-term credit outperformed in 1Q with -22 bps of excess return vs. long credit at -106 bps.
- Differentiation among the sectors in 1Q saw finance underperform the most, with -67 bps of excess, as the sector's potential exposure to private credit captured investors' attention.
- Industrials and utilities also underperformed, with -41 bps and -42 bps, respectively.
- Spreads widened, with the corporate option-adjusted spread (OAS) ending at +89 bps vs. +78 bps at the start of the year.

RMBS excess followed a similar path, with a solid start in January but softer results in February and March. Higher volatility and an increasingly risk-off backdrop in March hurt the sector the most, but the strength of January allowed for a modest positive excess return in the quarter.

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

CMBS/ABS both generated modestly positive excess returns over 1Q. Despite the increasing risk-off backdrop, these smaller spread sectors remain resilient. The higher quality and lower duration characteristics of these sectors allows them to act as a potential safe haven when markets turn volatile. Should the risk backdrop worsen materially, even these sectors will suffer, but for now they have not been impacted in a significant way.

"Plus" sectors delivered negative total and excess returns in 1Q.

- High yield delivered a total return of -0.50% and an excess return of -73 bps.
- Emerging markets debt (EMD) delivered a total return of -1.35% and an excess return of -135 bps.

CORPORATE CREDIT RESILIENCE PERSISTS

Corporate credit spreads had a relatively muted response to the volatile backdrop that materialized over 1Q. Spreads widened, with the option-adjusted spread (OAS) of the Bloomberg U.S. Corporate Investment Grade Bond Index (Corp) going from +78 to +89. The spread widening was enough to offset income from the sector, such that the excess return was -49 bps, underperforming the duration-neutral Treasury return that matches the Corp. Given the backdrop of a market challenged by the potential disruption from AI, fears of contagion emanating from the private credit space, and the shooting war shortly thereafter, the sectors' underperformance was relatively subdued. Looking back, it was primarily the AI disruption fears in February that solidified the quarter's underperformance of -77 bps. January saw +34 bps of excess, while March only generated -8 bps of excess, even with the Iran conflict underway for a full month.

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For the quarter, the Corp sector OAS averaged +80 bps, with a low of +71 bps and a high of +93 bps. That's a +21 bps low-to high-range that represents a moderate uptick from fairly tight ranges witnessed over recent years. Over the past two years, that quarterly range was higher only once, at +36 bps in 2Q 2025, amidst the volatility that followed the introduction of Liberation Day tariffs on April 2, 2025. 3Q 2024 also saw a +22 bps range, the result of an early August volatility spike attributed to a Japanese yen carry trade unwind (or so the narrative goes). Beyond those two brief flurries of volatility, the Corp OAS has been very well behaved, averaging +86 bps over those trailing nine quarters.

Historically, +86 OAS represents pretty tight spreads, given the context of an average of +144 bps for the sector going back to 1990. Going back to 2000, the average is little changed, at +146 bps, while starting in 2010 brings the average down to +129. The OAS high over the last nine quarters, +119 bps on April 8, 2025, failed to breach any of those historical levels. However you choose to look at the OAS history, the current spread for IG Corp credit risk remains very tight, offering little relative value. That assessment ignores the higher leverage on offer from the sector compared to decades past, as well as a longer duration (more interest-rate risk). These factors argue for even wider spreads. For the time being, all that is irrelevant. Fund flows continue to overwhelm the sector. Its all-in yield is high enough to entice investors, given the current level of Treasury yields, despite the relatively low level of compensation— or incremental spread—on offer for assuming credit risk. Buyer beware….

LOOKING FORWARD

It didn't take long for 2026 expectations to get upended. The optimism for another solid year of growth, particularly in the first half of the year given the fiscal stimulus in the pipeline, is now far less certain. That fiscal boost could be offset in whole, or at least in part, by the additional expense consumers will bear at the gas pump. Longer-term effects are even less clear, as the closure of the Strait of Hormuz impacts more than just the flow of oil. The nearly seven-week conflict (to date) put an emphasis on the inflation impact, but as the duration of the conflict persists, the growth impact is beginning to garner more attention. Central banks are currently paralyzed, in need of additional data and evidence on both counts to properly assess the appropriate policy response.

Investors have seemingly grown tired of waiting, as many markets have fully recovered relative to levels that existed just before the conflict erupted on February 28. Stocks have returned to near record highs, investment grade and high yield credit spreads are tighter, while oil and gas prices remain well above pre-conflict levels. The recovery managed to take place amidst an uncomfortable level of headline fatigue, as the ebb and flow of information via social media posts derails the markets' direction early and often. **The last few weeks have seemed like an endless geopolitical pump and dump, leaving investors wary of each new "hot" headline that crosses the Bloomberg terminal on a daily basis.**

While volatility in the interest rate market has picked up, in response to broad macroeconomic uncertainty, the muted response across risk assets is notable. Investors are not responding as they have historically. Conflict, in the Middle East in particular, is hardly new or unprecedented, but the typical calculus that acknowledges elevated tail risks, especially to the downside, normally manifests in a deeper, longer, and more profound correction. Be that as it may, capital markets today are quicker to assess, conclude with a "been there, done that" tip of the hat, and buy the dip, however shallow it may be.

Participation, however, is not mandatory. Given valuations for credit, caution remains a more prudent strategy, as we believe the incremental spread on offer fails to compensate for the risk. RMBS still offers better relative value, despite the challenge of higher volatility in this sector. Patience can be a hindrance in the short term, but it remains a virtue in the long run.

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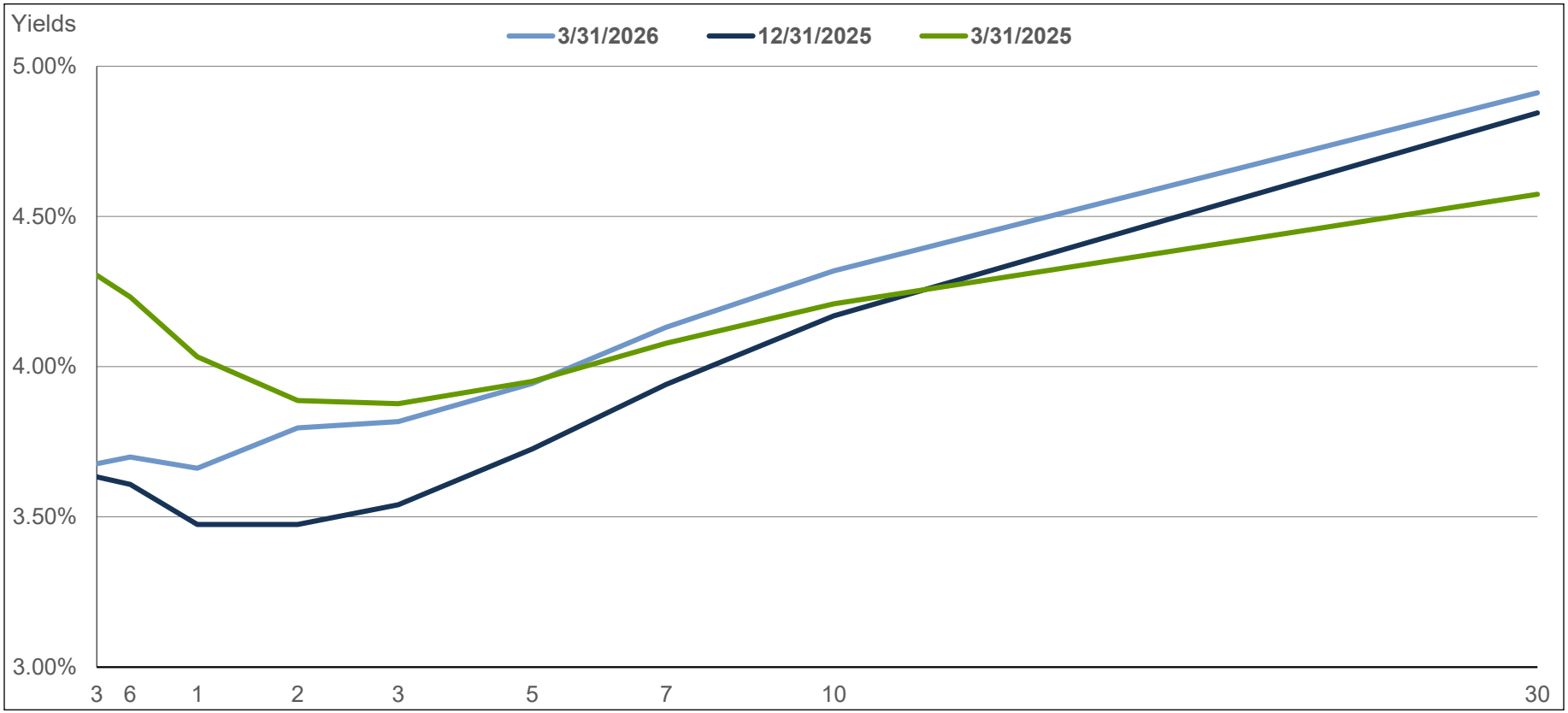
TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
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
3/31/2025	4.304	4.232	4.033	3.887	3.877	3.951	4.078	4.209	4.574

- Treasury yields increased over the quarter with the tails of the curve (3-6 month and 30 year) up 4-9 basis points (bps). The one to 10-year area of the curve was up 15-32 bps.
- The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, after steepening over most of 2025. Intra-quarter volatility saw this curve relationship trade in a +43 bps to +73 bps range before ending March at +52 bps.

Source: Bloomberg

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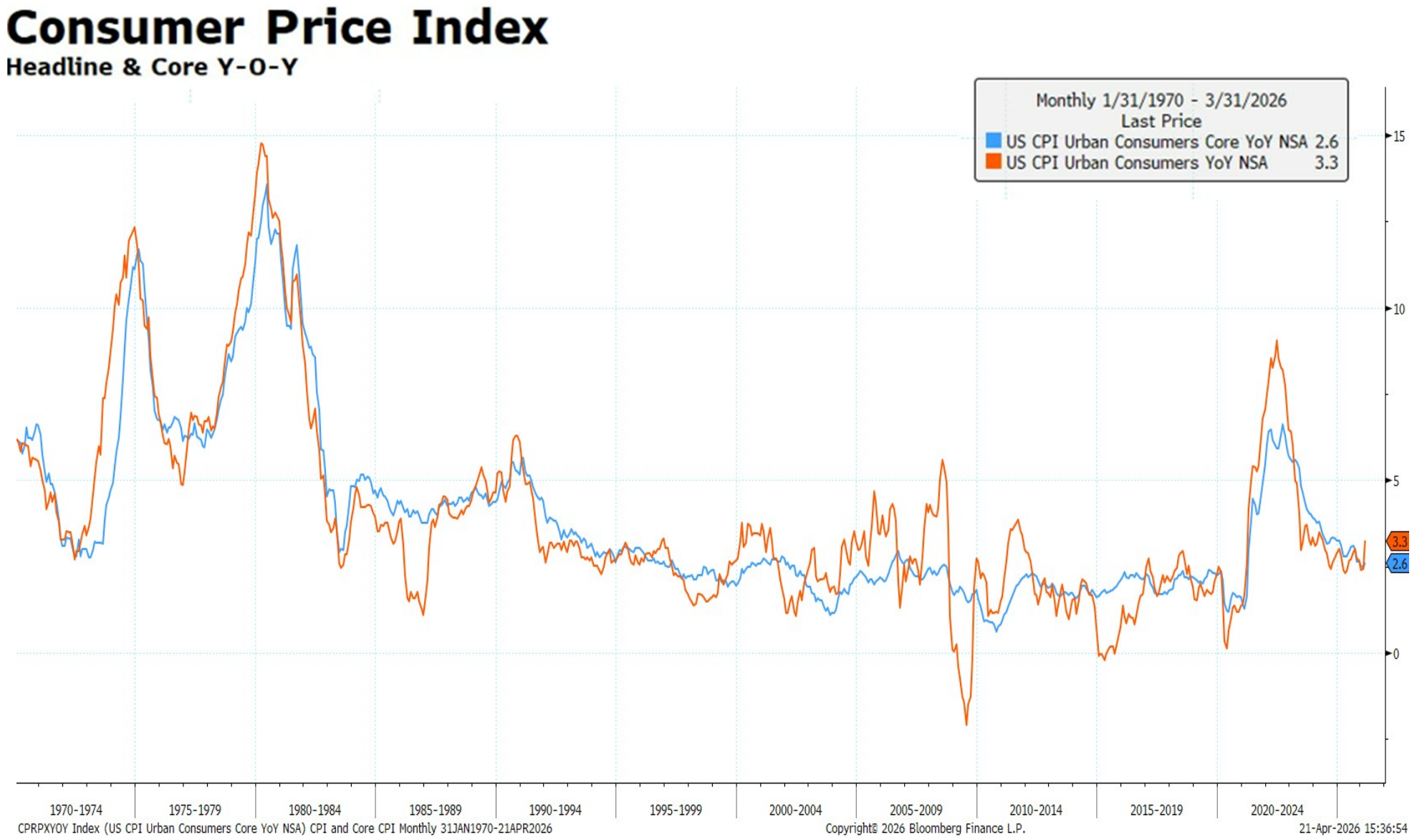
MACRO OVERVIEW

January 31, 1970 – March 31, 2026



Source: Bloomberg

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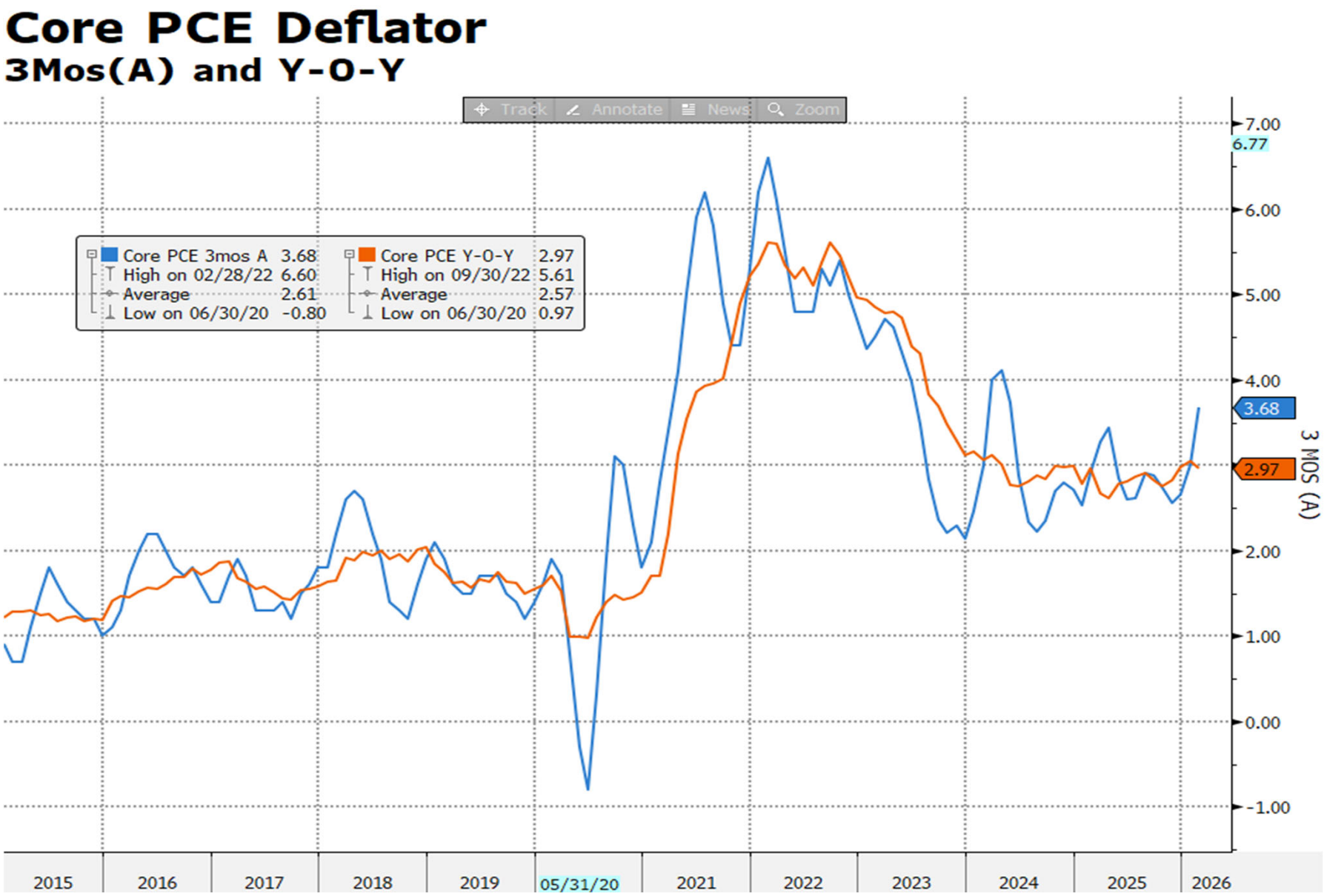

Source: Bloomberg

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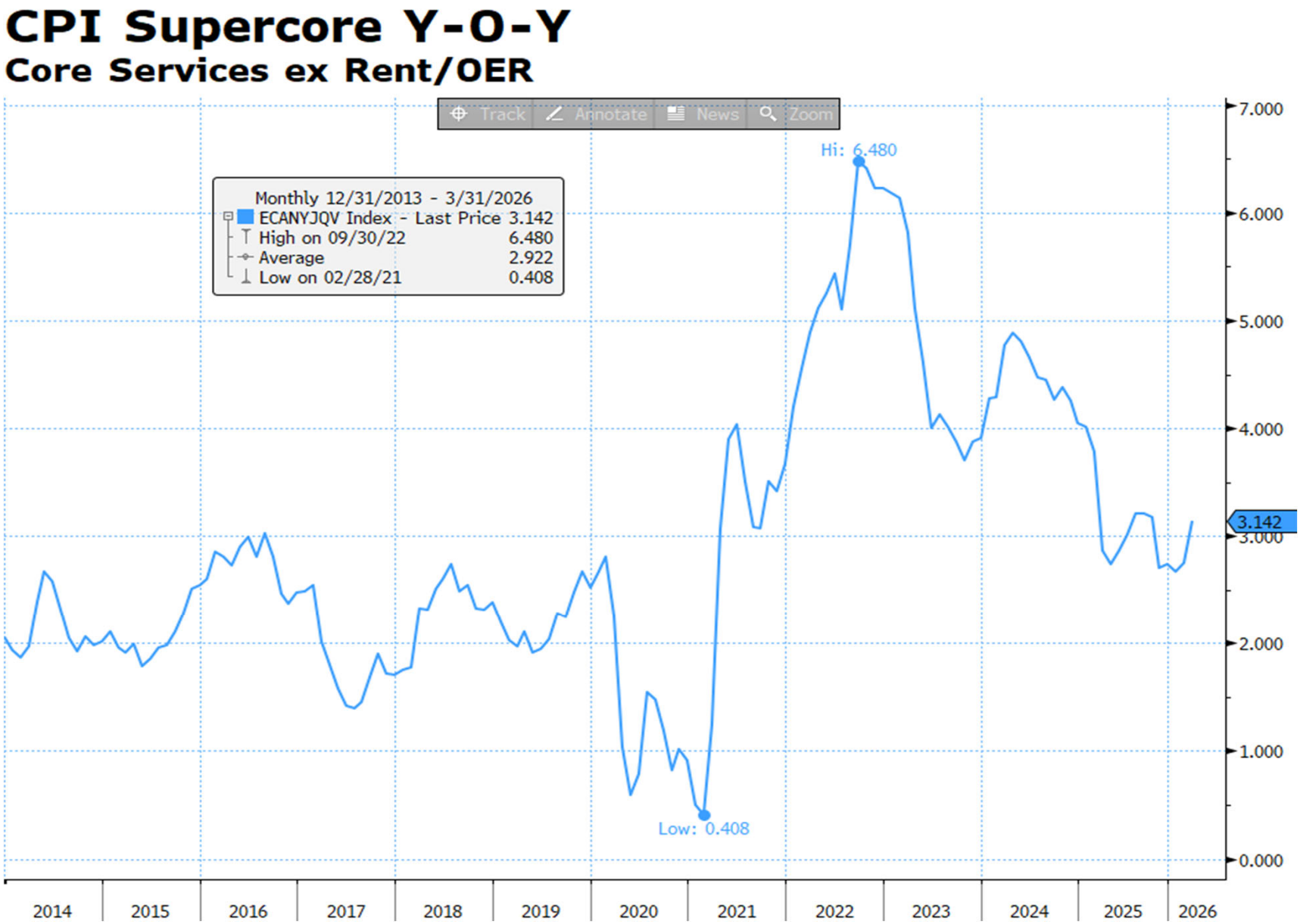
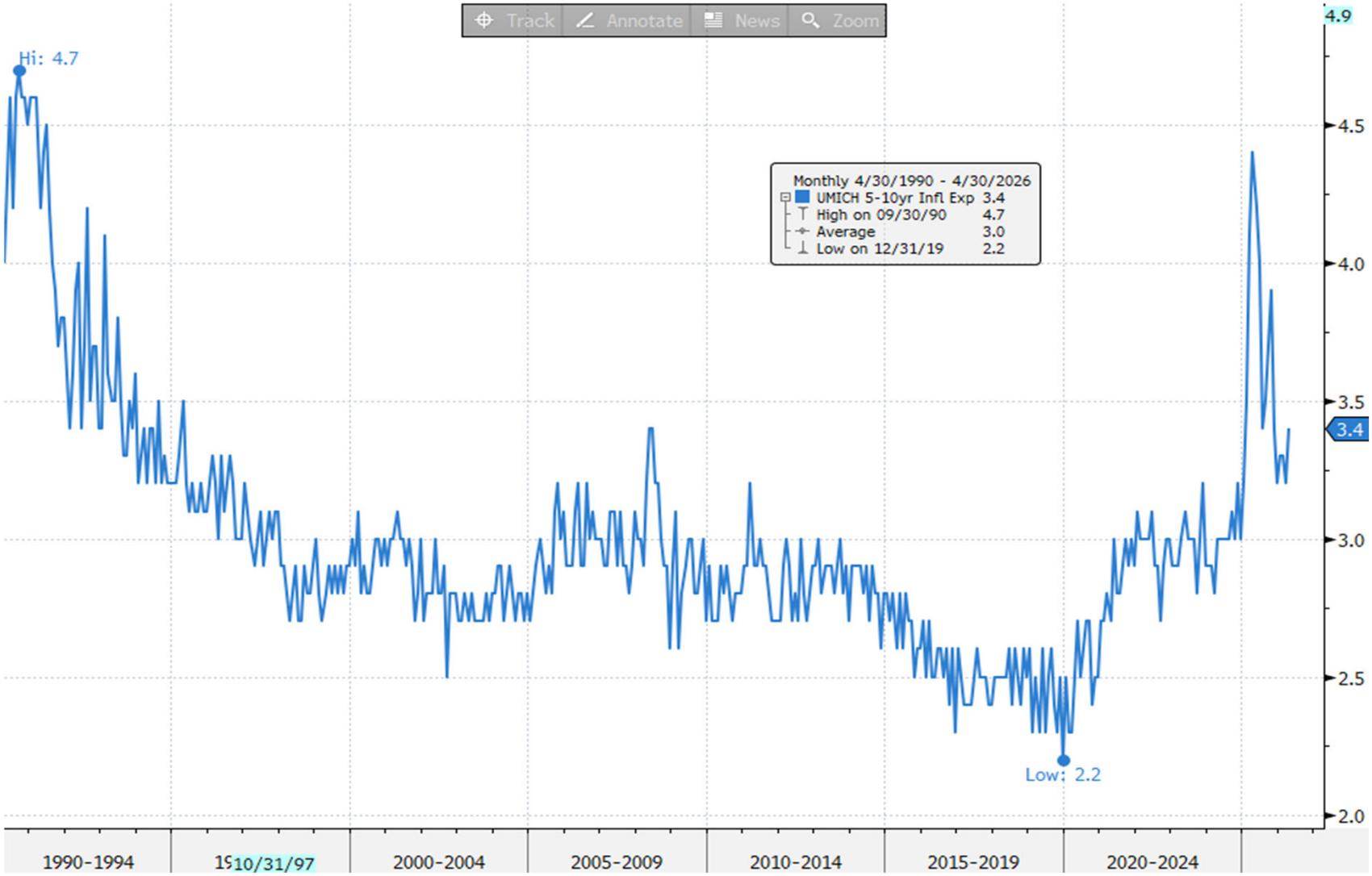


Source: Bloomberg

U Michigan 5-10yr Inflation Expectations

Remains well above pre-Covid levels



Source: Bloomberg

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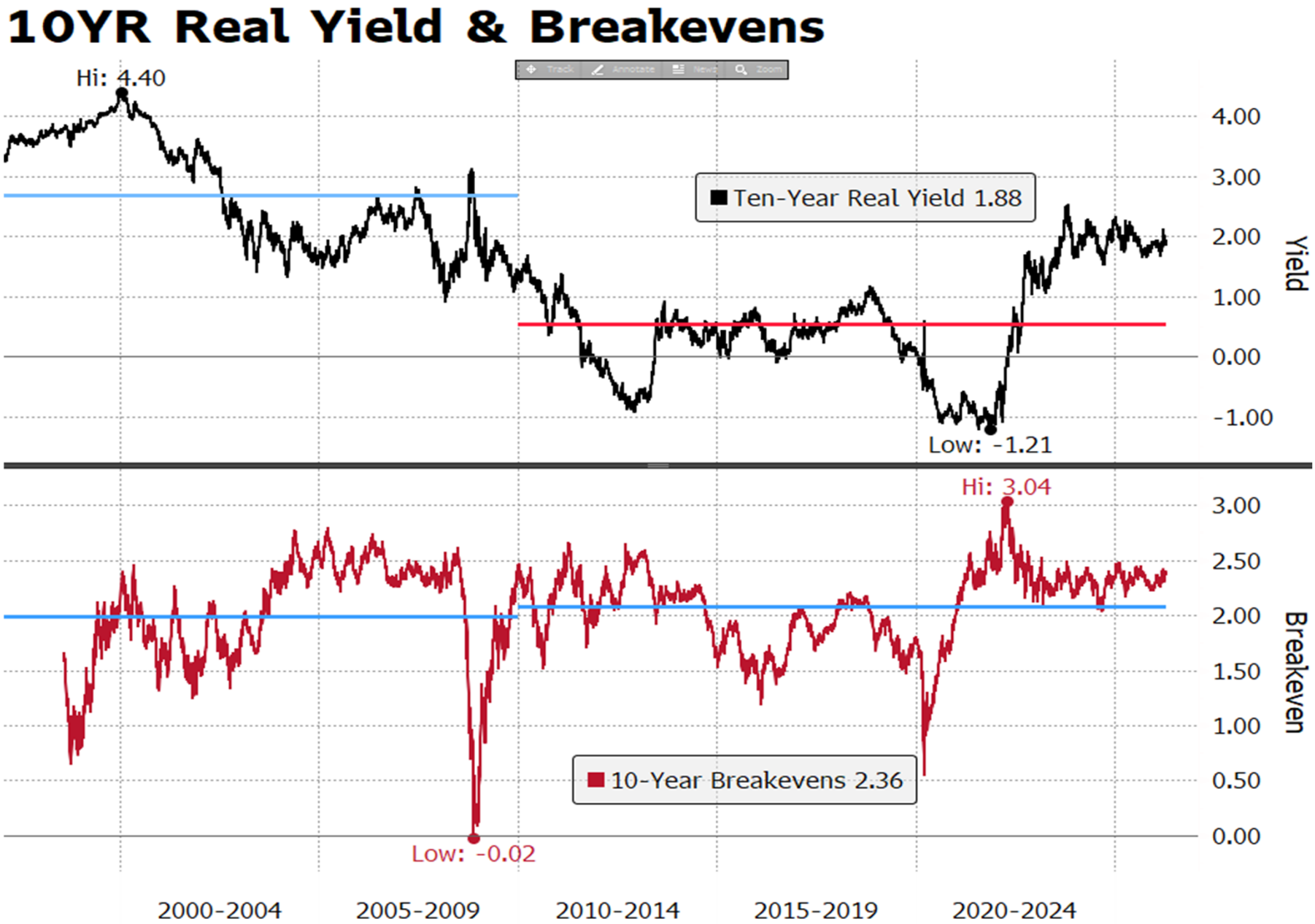
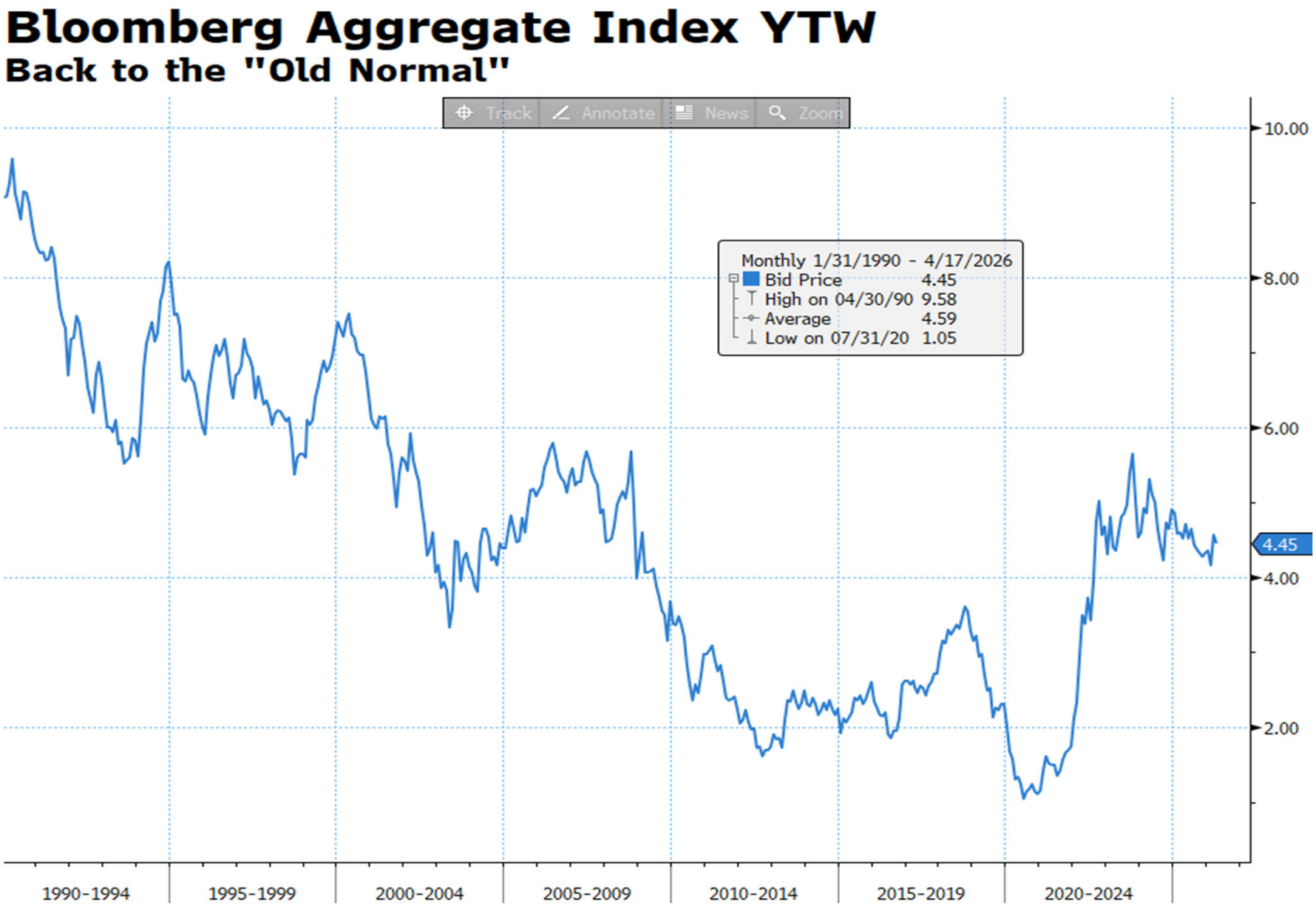


Source: Bloomberg



Source: Bloomberg

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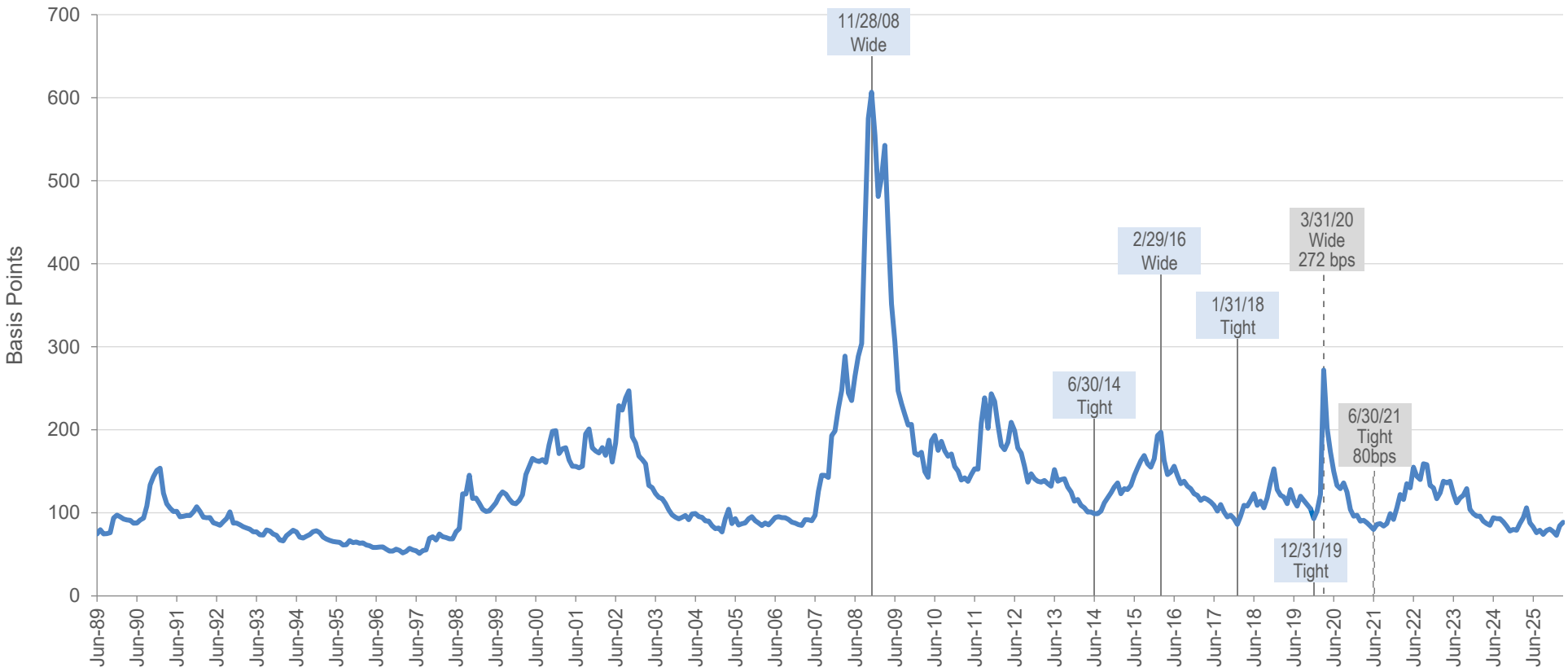
CORPORATE - VALUATIONS

As of 3/31/2026

Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
89 bps	51 bps	607 bps	128 bps	72 bps
3/31/26	7/31/97	11/28/08		

- Spreads widened over the quarter, with corporate option-adjusted-spread (OAS) ending at +89 bps versus +78 bps at the end of 2025.

Source: Bloomberg month end OAS data.

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FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 3/18/2026

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
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
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

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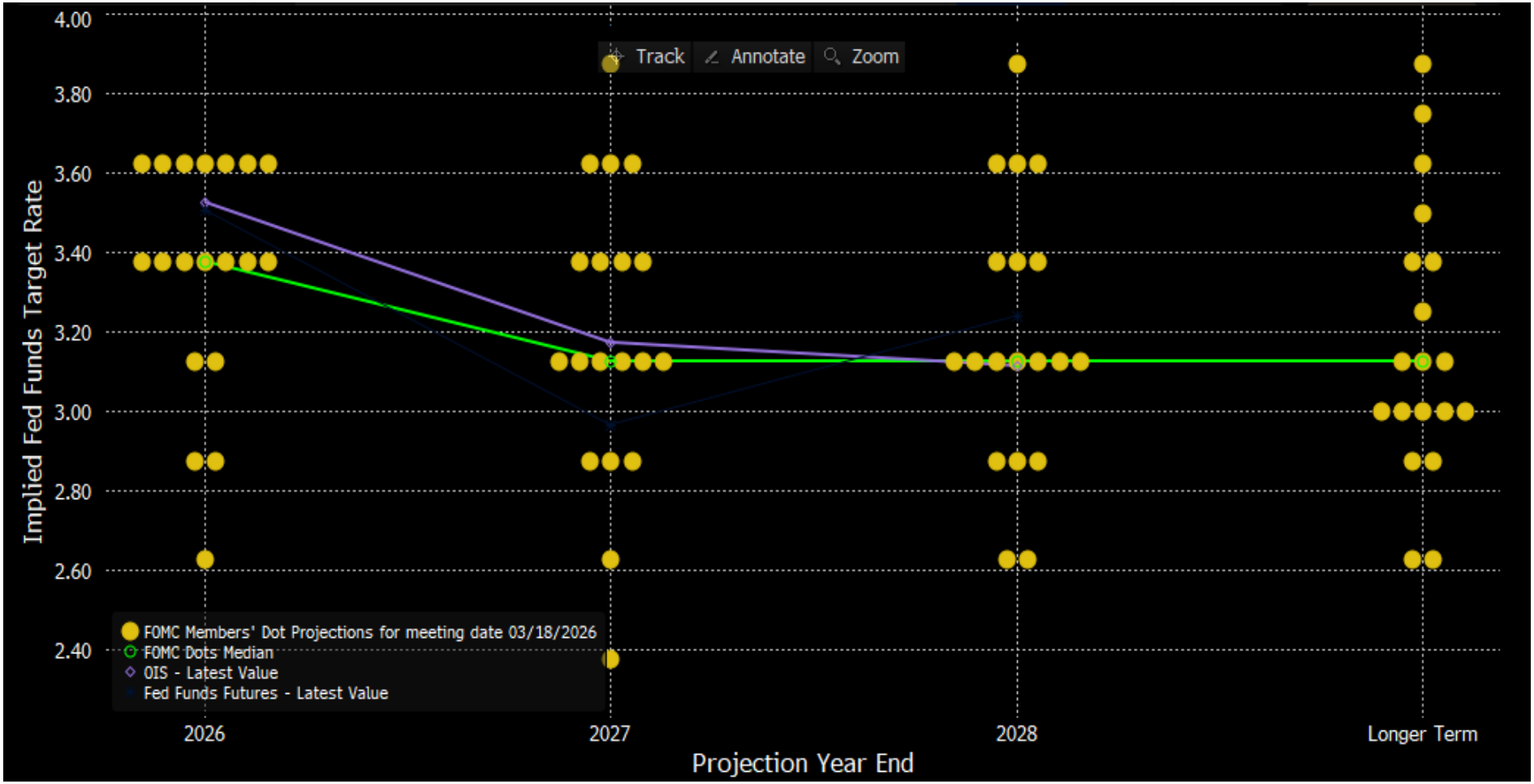
FOMC DOT CHART

As of 3/18/2026



- The Summary of Economic Projections (SEP) is updated quarterly, and in March's update, the median target rate for the end of 2026 implies one rate cut. The details of that update showed a fairly divided committee, with 14 members anticipating one or less rate cuts and five members anticipating two or more.
- The median Fed target rate for 2026 is 3.375%, and the target rate expectation for 2027 is 3.125%.

Source: Bloomberg

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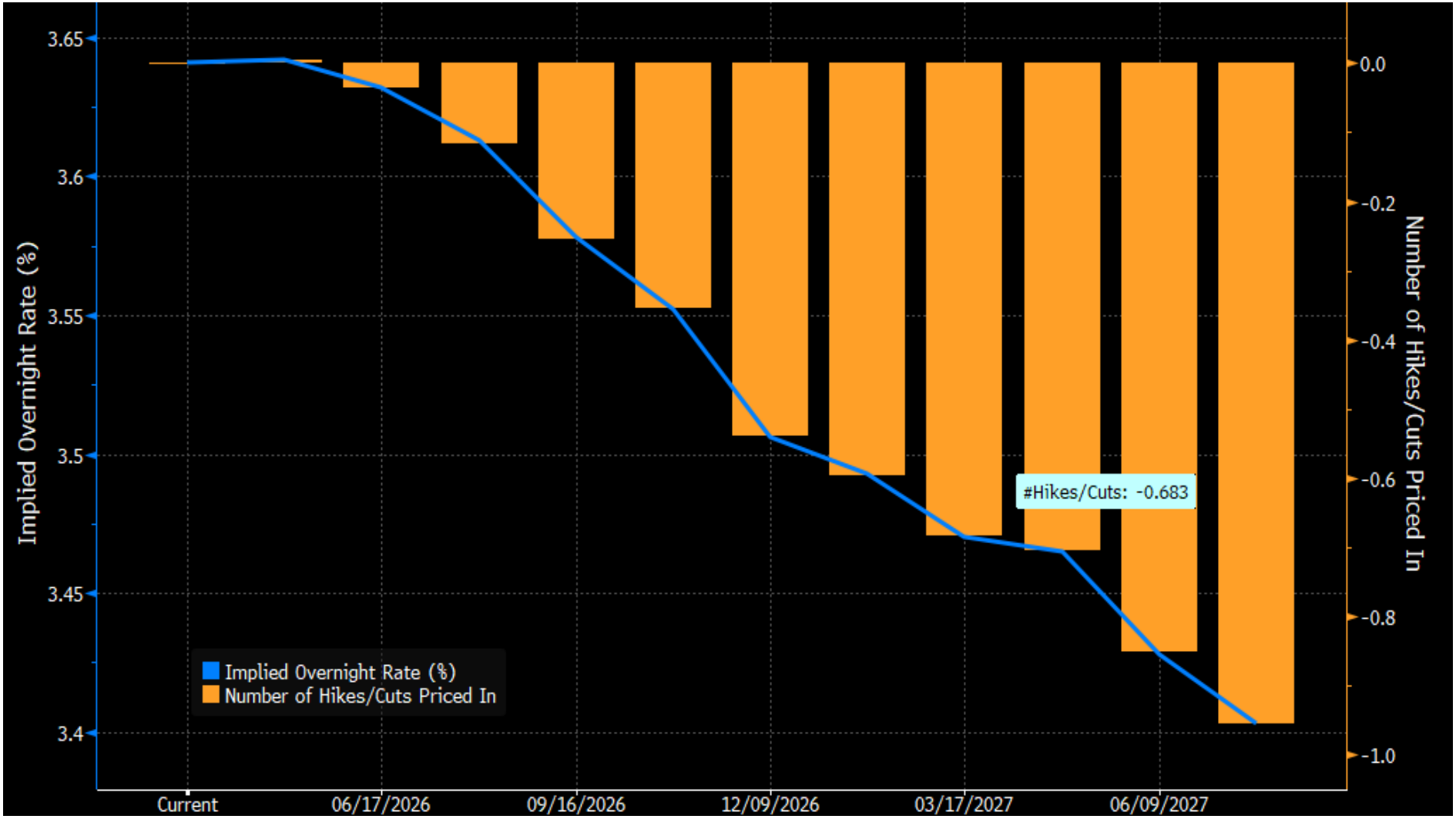
MACRO OVERVIEW

Implied Overnight Rate & Number of Hikes/Cuts



- After three consecutive rate cuts, the market is pivoting away from pricing additional rate cuts due to the conflict in the Middle East and the potential inflation ramifications.
- Monetary policy expectations will oscillate between cuts or hikes based on the conflict outcome and the Fed's anticipated reaction function.

Source: Bloomberg, Pulled 4/20/2026

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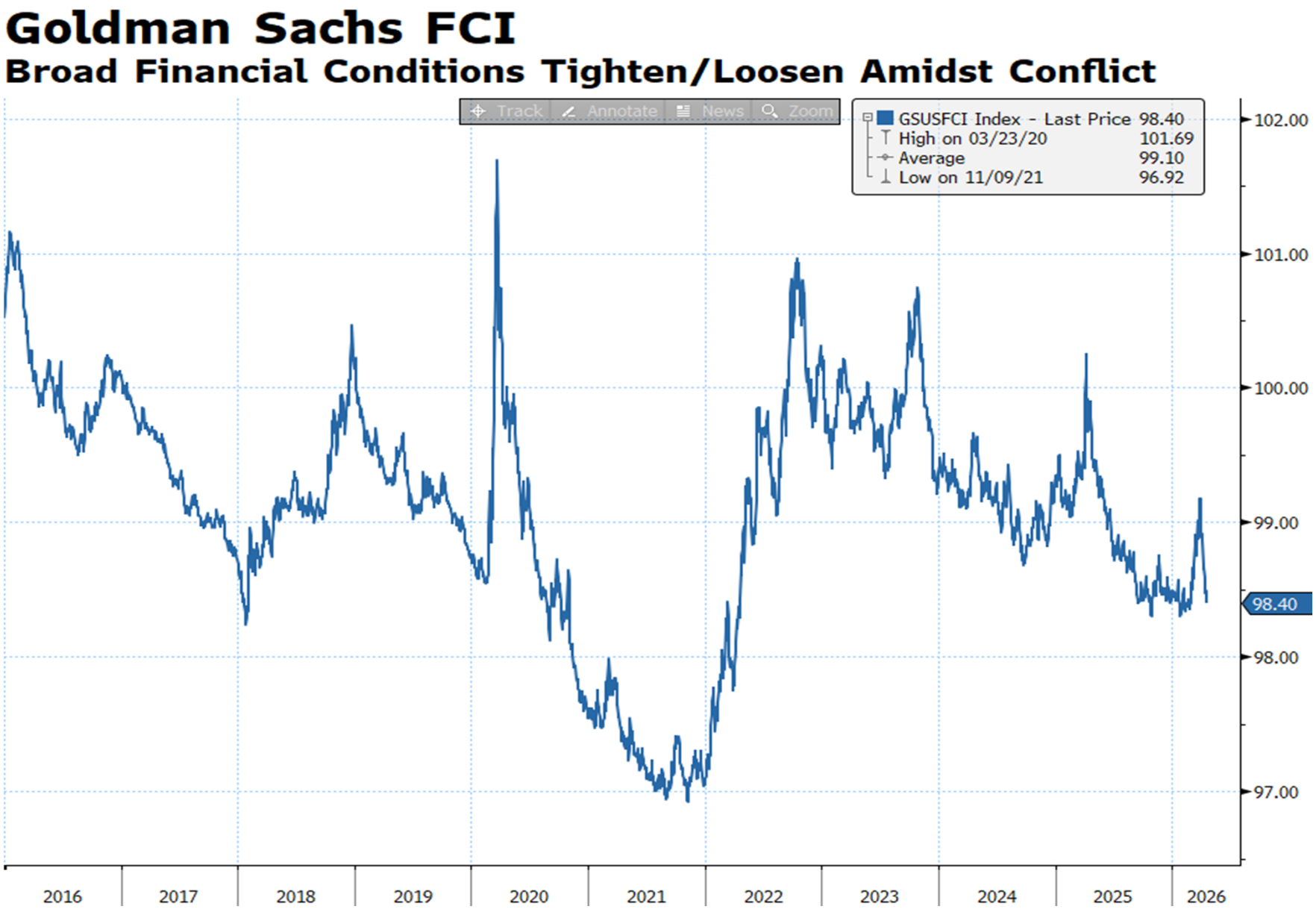
December 31, 2015 – April 17, 2026



Source: Bloomberg

TOTAL / EXCESS RETURN SUMMARY

As of 3/31/2026

Total Returns	**1Q 2026** (%)	**1 Year** (%)
Bloomberg Aggregate Bond Index	-0.05	+4.35
Investment Grade (IG) Corporates	-0.54	+4.78
Residential Mortgage-Backed Securities (RMBS)	+0.40	+5.79
Commercial Mortgage-Backed Securities (CMBS)	+0.32	+5.39
Asset-Backed Securities (ABS)	+0.31	+4.66

Excess Returns	**1Q 2026** (bps)	**1 Year** (bps)
Investment Grade (IG) Corporates	-49	+151
Residential Mortgage-Backed Securities (RMBS)	+16	+190
Commercial Mortgage-Backed Securities (CMBS)	+33	+142
Asset-Backed Securities (ABS)	+10	+95

Source: Bloomberg

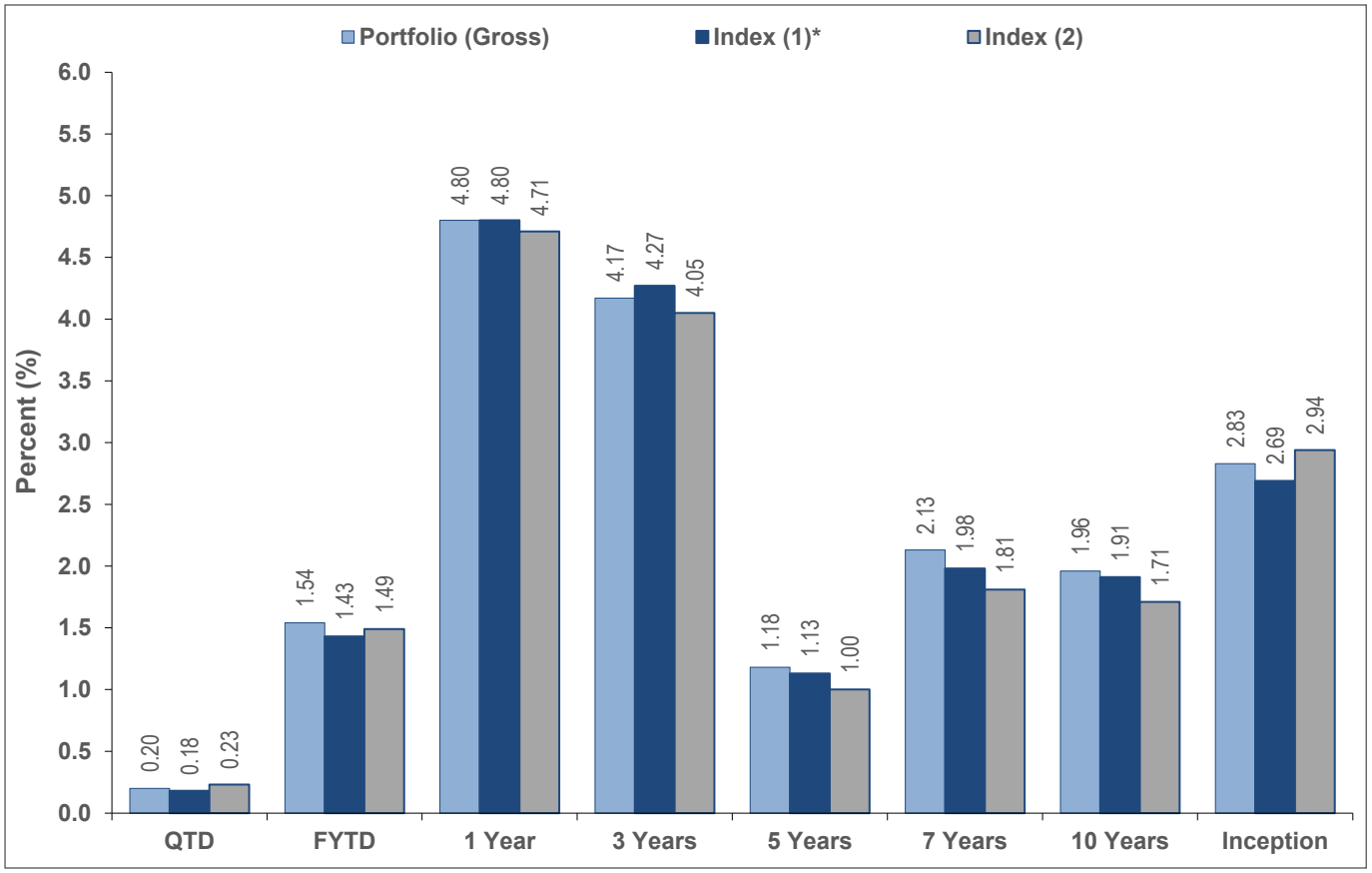
PORTFOLIO REVIEW

SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 3/31/2026



Portfolio Characteristics

	Portfolio	Index (1)
Market Value ($)	55,261,982	
Yield-to-Worst (%)	4.44	4.41
Yield-to-Maturity (%)	4.45	4.41
Effective Duration (yrs)	4.18	4.14
Coupon (%)	3.98	3.74
Weighted Average Life (yrs)	5.12	4.92
Average Credit Quality	Aa2	Aa2
Number of Holdings	132	10,408

Performance – Gross (%)

	Portfolio	Index (1)*
Performance (QTD)	0.20	0.18
Performance (FYTD)	1.54	1.43
Performance (1 Year)	4.80	4.80
Performance (3 Years)	4.17	4.27
Performance (5 Years)	1.18	1.13
Performance (7 Years)	2.13	1.98
Performance (10 Years)	1.96	1.91
Performance (Since Inception)	2.83	2.69

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 3/31/2026

Sector Distribution (% Mkt Val)

	Portfolio	Index
U.S. Treasury	38.25	44.98
U.S. TIPS	5.60	0.00
Government Related	0.00	5.90
Inv Grade Corporate – Financial	4.57	9.02
Inv Grade Corporate – Industrial	9.92	11.14
Inv Grade Corporate – Utility	0.25	1.71
Securitized – ABS	4.61	0.01
Securitized – CMBS	1.08	0.00
Securitized – Covered	0.00	0.11
Securitized – RMBS	34.94	27.08
Other	0.00	0.02
Cash	0.77	0.00

Ratings Distribution (% Mkt Val)

	Portfolio	Index
Aaa	4.59	2.20
Aa	80.19	75.62
A	7.69	10.95
Baa	6.75	11.18
Ba	0.00	0.03
NR	0.00	0.02
Cash	0.77	0.00

Maturity Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	3.10	0.76
1-2 Years	1.70	15.60
2-3 Years	25.28	13.78
3-5 Years	25.79	25.90
5-7 Years	16.37	18.03
7-10 Years	27.75	25.93
Over 10 Years	0.00	0.01

Top 10 Issuers (% Mkt Val)

	Portfolio	Index
United States	43.85	45.13
Fannie Mae	15.25	0.09
Freddie Mac	13.44	0.21
Ginnie Mae	7.32	27.07
Jp Morgan Chase & Co	1.12	0.48
Abbvie Inc	0.98	0.09
At&T Corp	0.87	0.11
Philip Morris Instl Inc	0.83	0.10
Verizon Master Trust	0.68	0.00
Dell Inc	0.65	0.07

Top 10 Industries (% Mkt Val)

	Portfolio	Index
Treasury	43.85	44.98
Agency Fixed Rate	34.94	8.33
Financial Institutions	4.57	9.04
Consumer Non-Cycl	2.88	2.63
Stranded Cost Utility	1.97	0.01
Technology	1.76	1.93
Capital Goods	1.70	1.12
Credit Card	1.69	0.00
Energy	1.23	1.38
Agency CMBS	1.08	0.00

Duration Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	3.10	1.39
1-2 Years	3.71	17.42
2-3 Years	25.11	17.06
3-5 Years	36.02	28.61
5-7 Years	21.90	22.92
7-10 Years	10.16	12.59

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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CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 3/31/2026

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%	43.9%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	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%	0.8%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)
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CITY OF OCALA TREASURY INVESTMENT FUND

Sensitivity Analysis – 12 Months Horizon

As of 3/31/2026

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	3.76	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
2 Year	3.81	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
3 Year	3.82	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
5 Year	3.96	-100	-50	0	+50	+100	-38	-38	+38	+38	0	0
10 Year	4.31	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
20 Year	4.89	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
30 Year	4.92	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
City of Ocala Treasury Investment Fd (%)		8.87	6.78	4.69	2.60	0.51	6.35	6.16	3.21	3.02	6.77	2.60
ICE BofA 1-10 Yr US C/G/M Index (%)		8.81	6.74	4.67	2.60	0.53	6.30	6.15	3.19	3.03	6.72	2.61
Difference		0.06	0.04	0.02	0.00	-0.02	0.05	0.02	0.02	-0.01	0.05	-0.01

Source: Virtus Business Application Manager (VBAM)
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PORTFOLIO STRATEGY

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INVESTMENT GRADE CORPORATE OUTLOOK

Fundamentals

- Debt leverage continues to be near historical high levels and is likely to continue to be elevated in coming quarters. In addition, interest costs are elevated compared to recent years, 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.
- Policy uncertainty complicates companies' planning for investments and casts doubts on profit due to unknown impacts from cost and demand shocks.
- 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's pace of policy accommodation.
- 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

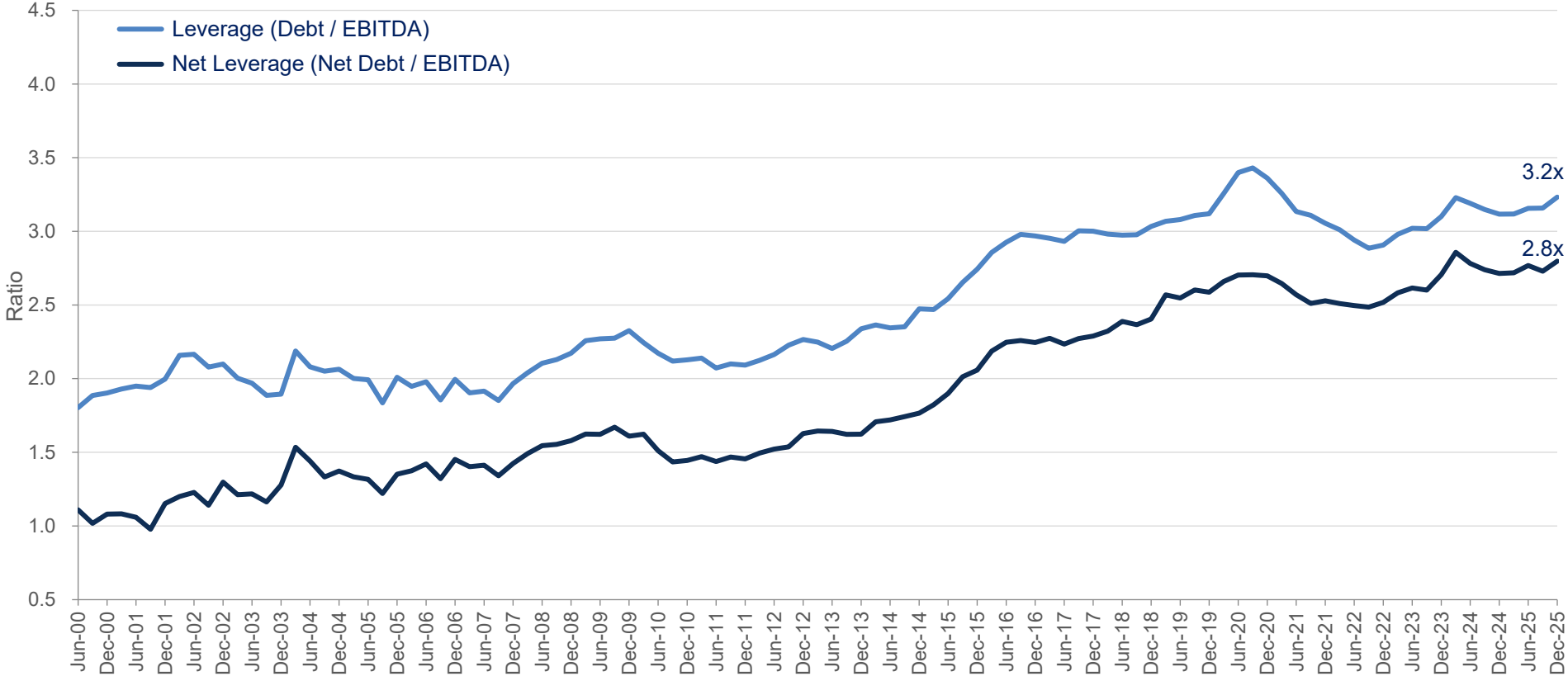
- Corporate bond option-adjusted spread level of 89bps as of 3/31/26 is wide to the 1-year average of 83bps, yet tight to the 5-year average of 103bps, and the 10-year average of 113bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 27bps per unit of leverage as of 3/31/26 widened relative to the 24:1 as at 12/31/25, and to the record low of 23:1 on 9/30/25. The ratio has retraced from a recent high of 33:1bps last April.
- The current level sits close to the 1-year average of 26bps; is inside the 3-year average of 30bps; the 5-year average of 33bps; the 10-year average of 38bps; and is well inside the 57bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 12/31/25

Leverage (JULI Index Ex-Financials)



	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 12/31/25	1.8 9/30/05	3.4 9/30/20	2.5	0.5
Net Debt/EBITDA	2.8 12/31/25	1.0 9/30/05	2.9 3/31/24	1.9	0.6

Source: JPMorgan

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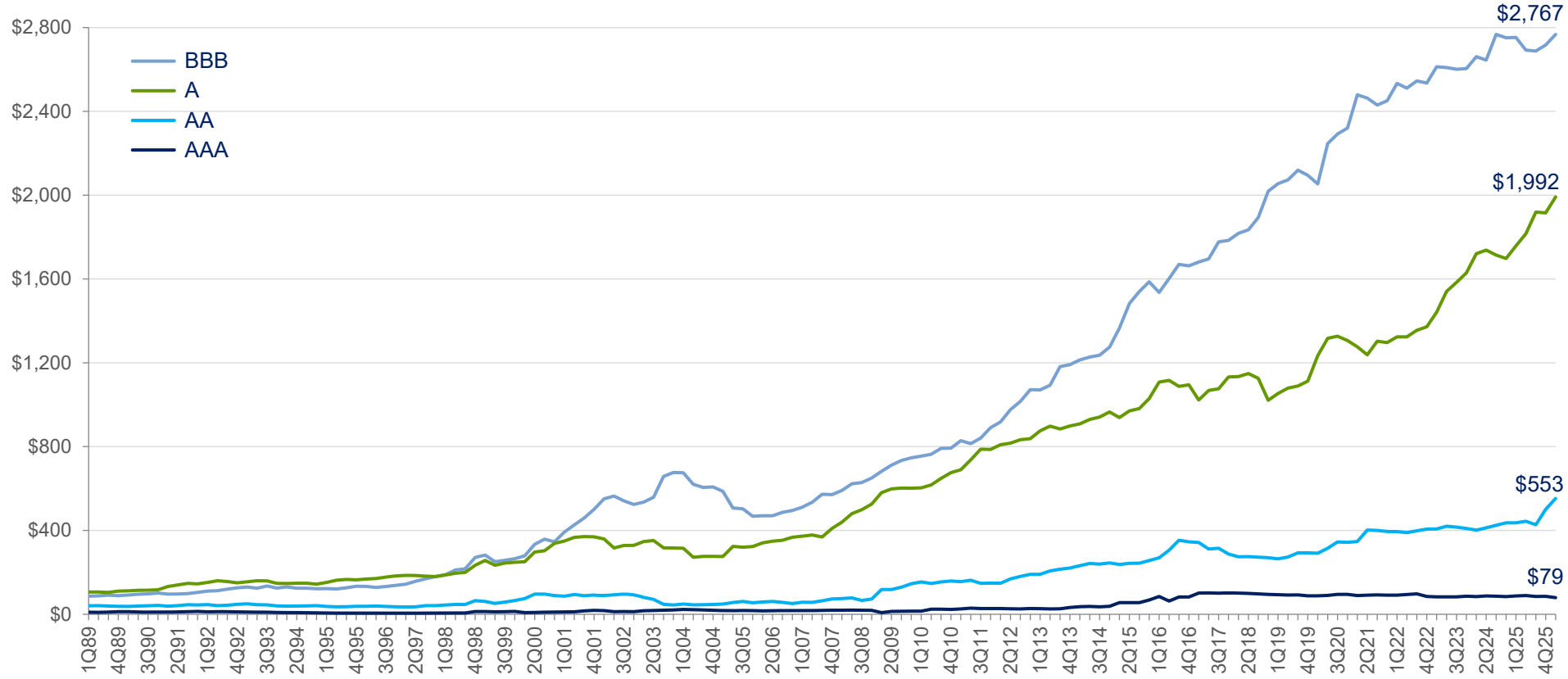
CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 3/31/26

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



	BBB		A		AA		AAA		Total	
Last	$2,767		$1,992		$553		$85		$5,391	
Max	$2,767	1Q26	$1,992	1Q26	$553	1Q26	$102	4Q17	$5,391	1Q26
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 ($2,767bn) is 1.9x the amount of total High Yield debt outstanding ($1,473bn) in the Bloomberg High Yield Index.
Source: Bloomberg

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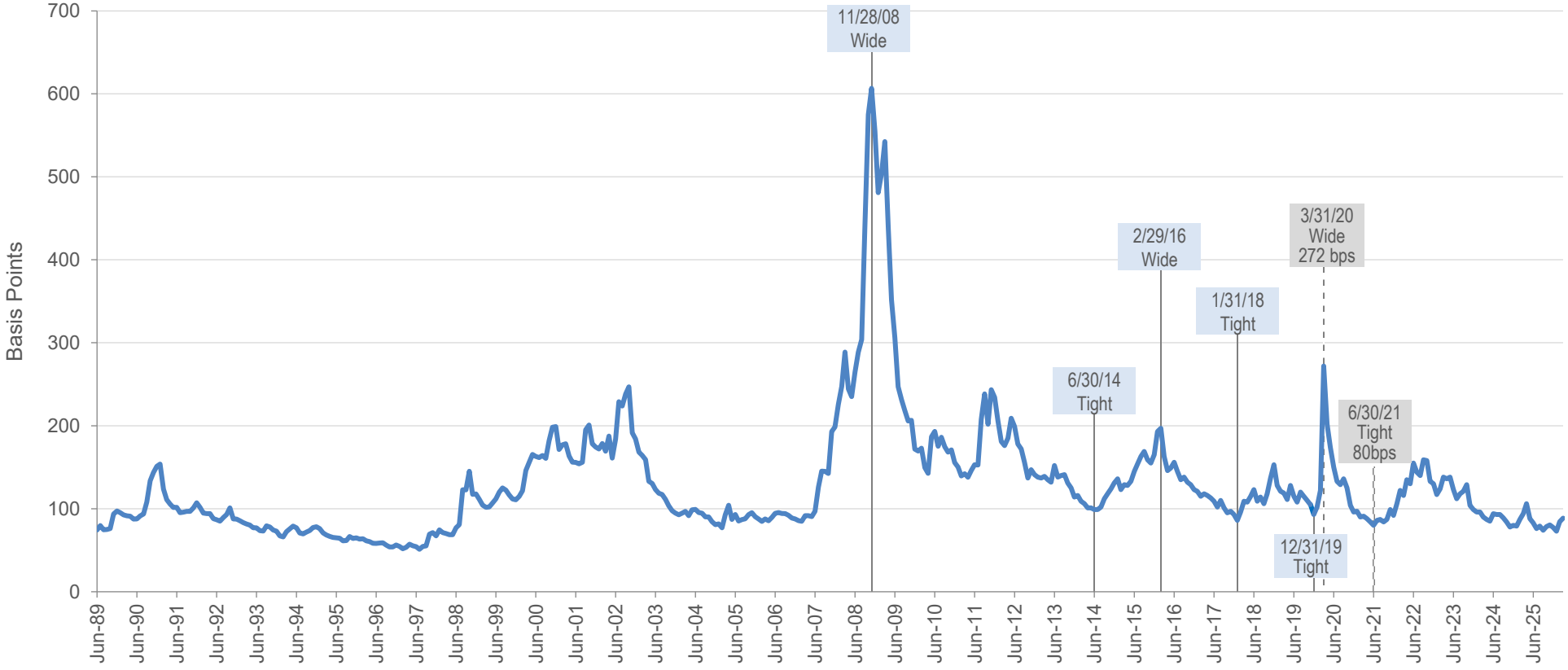
CORPORATE - VALUATIONS

As of 3/31/26

Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
89 bps	51 bps	607 bps	128 bps	72 bps
3/31/26	7/31/97	11/28/08		

Source: Bloomberg month end OAS data.

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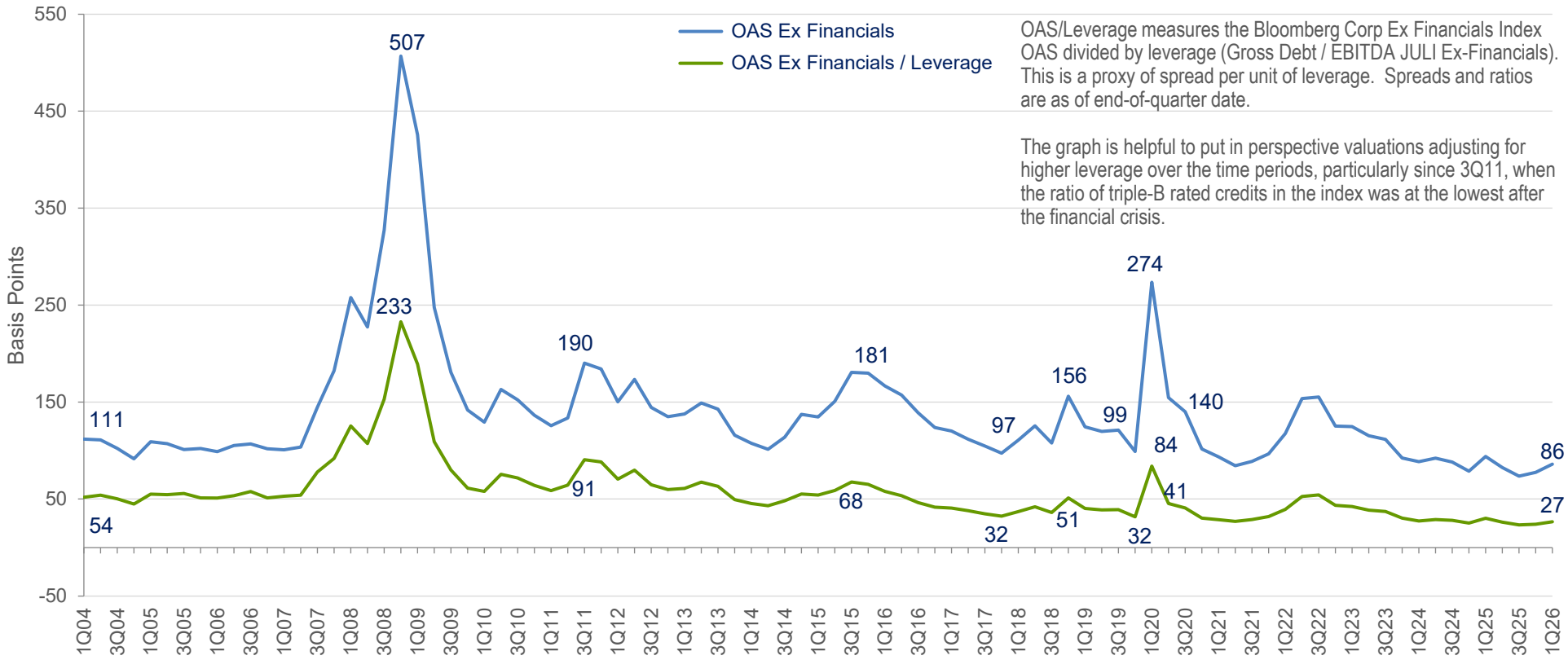
CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 3/31/26

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



OAS/Leverage measures the Bloomberg Corp Ex Financials Index OAS divided by leverage (Gross Debt / EBITDA JULI Ex-Financials). This is a proxy of spread per unit of leverage. Spreads and ratios are as of end-of-quarter date.

The graph is helpful to put in perspective valuations adjusting for higher leverage over the time periods, particularly since 3Q11, when the ratio of triple-B rated credits in the index was at the lowest after the financial crisis.

	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**	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 3Q25	507 4Q08	139
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 3Q25	233 4Q08	57

*Calculated using 1Q20 leverage
**Calculated using 4Q25 leverage
Source: JPMorgan, Bloomberg

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SECURITIZED OUTLOOK

Market Technicals

- MBS spreads widened in March as volatility spiked due to military actions in the Middle East
- Specified pool pay-ups were generally unchanged to slightly lower
- Purchase mortgage applications continue to be subdued
- Mortgage rates increased 48 bp to 6.46%

RMBS

- MBS spreads widened in March with increased volatility due to heightened geopolitical uncertainty
- Current coupon spread widened significantly in March, ending the month 19 bp wider at +106 bp/10s
- "Story bonds" (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly lower

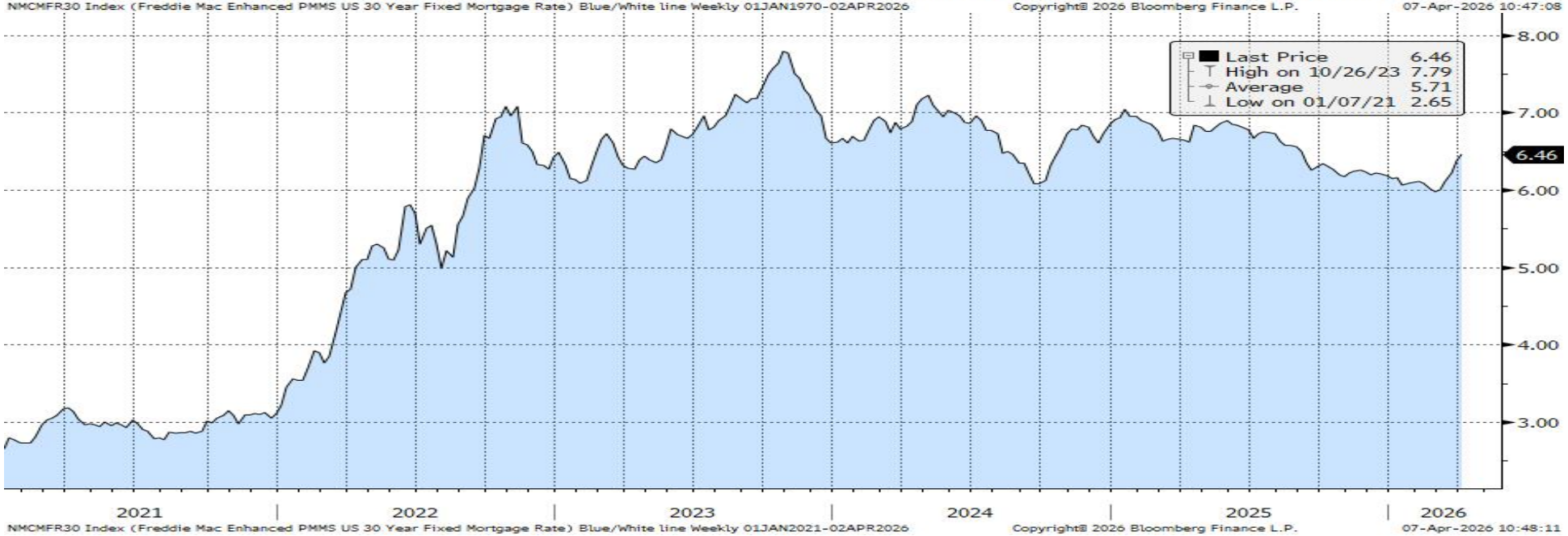
CMBS

- CMBS spreads were slightly wider in March
- 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
- Office properties are taking significant losses, particularly those that need to be repurposed
- Short paper did slightly better than intermediate to longer maturities but otherwise performance was broadly similar based on credit rating

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 4/2/26



Source: Bloomberg

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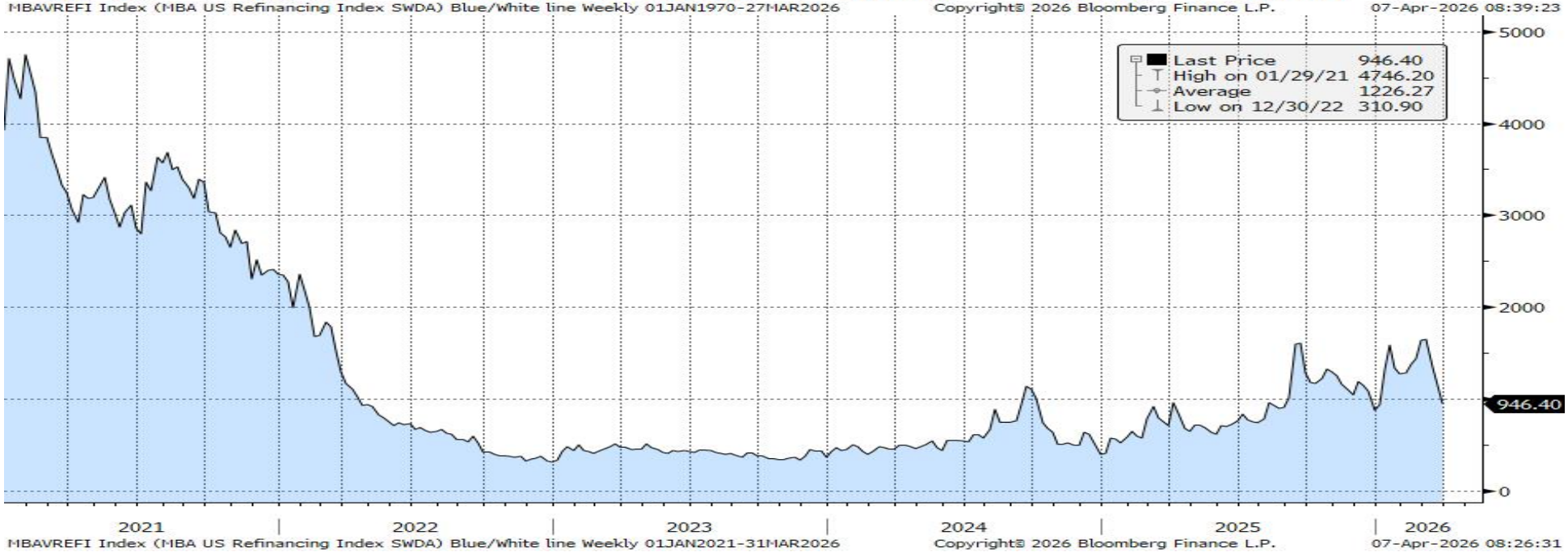
SECURITIZED OUTLOOK

MBA REFI Index

As of 3/27/26



Source: Bloomberg

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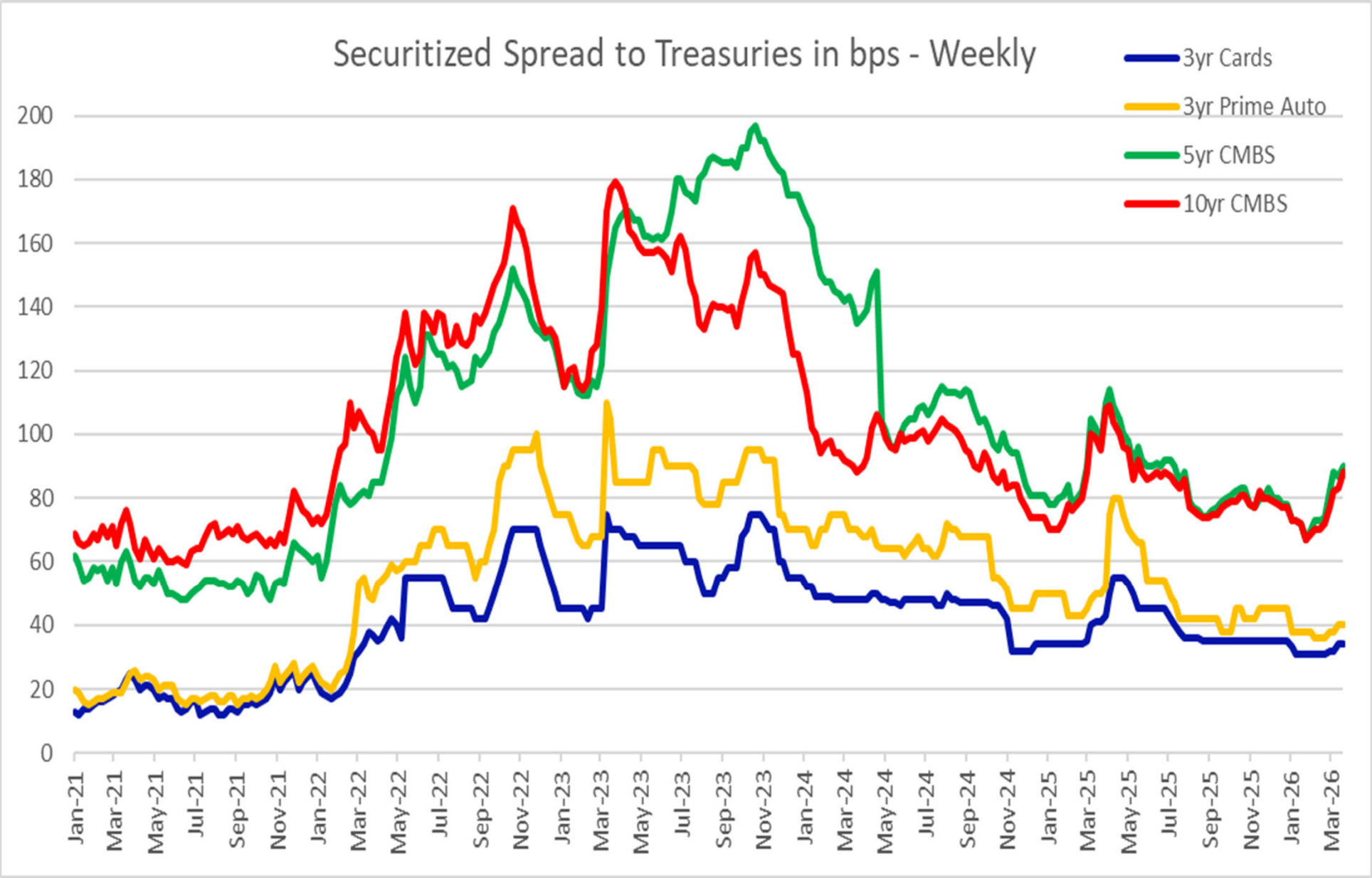
SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 3/27/26



Source: Bloomberg

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GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s flattened 4 bp in March, ending with 52 bp of positive curve slope as the market re-prices in response to changing Fed policy, inflation and growth expectations; market pricing remains volatile as the FOMC evaluates the impact of the Middle East conflict and the longer run neutral rate estimate that it anticipates achieving in the not-too-distant future
- 2s/10s over a trailing 10-year period has averaged +37 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- After three consecutive rate cuts, market is pivoting away from pricing additional rate cuts due to the conflict in the Middle East and the potential inflation ramifications; monetary policy expectations will oscillate between cuts or hikes based on the conflict 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 +42 bps, which is fair over one, three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

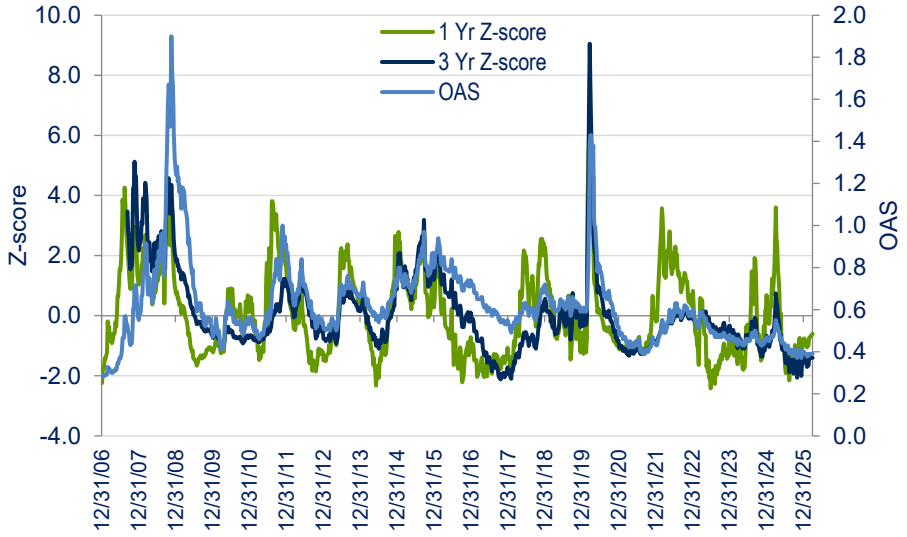
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/25	3/31/26	Change
3 Month	3.63	3.68	+0.05
6 Month	3.61	3.70	+0.09
1 Year	3.48	3.66	+0.18
2 Year	3.48	3.80	+0.32
3 Year	3.54	3.82	+0.28
5 Year	3.73	3.94	+0.21
7 Year	3.94	4.13	+0.19
10 Year	4.17	4.32	+0.15
30 Year	4.85	4.91	+0.06

Government Related OAS/Z-Scores



Source: Bloomberg

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As of 3/31/26

Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	3/31/26	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	89 bps	103 bps	113 bps	128 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	60 bps	78 bps	73 bps	136 bps
MBS	176 bps (3/89)	-5 bps (7/10)	24 bps	41 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	42 bps	48 bps	57 bps	53 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	317 bps	346 bps	385 bps	479 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	197 bps	225 bps	251 bps	321 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	345 bps	355 bps	388 bps	479 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	531 bps	516 bps	503 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

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SEIX AT A GLANCE

As of 3/31/26

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, New York, NY, and Winter Park, FL

Organizational Characteristics

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

Assets Under Management[1]

Total Assets
$11.4 Billion[2]

Investment Grade
$4.5

Leveraged Finance
$6.8[2]

Signatory of:

PRI Principles for Responsible Investment

Strategies

- Investment Grade Fixed Income (Taxable & Tax-Exempt)
- 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.

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2026

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	425,990.64	0.000	05/09/2026	Aaa	AAA	AAA	100.000	425,990.64	0.00	3.66	0.00	3.66	0.00	0.77
Treasury Bonds & Notes															
US TREASURY N/B	91282CMW8	1,092,000.00	3.750	04/15/2028	Aa1	AA+	AA+	99.863	1,109,407.03	18,900.00	3.82	1.91	3.76	2.04	2.01
US TREASURY N/B	91282CNM9	4,630,000.00	3.875	07/15/2028	Aa1	AA+	AA+	100.117	4,673,092.51	37,666.71	3.82	2.15	3.87	2.29	8.46
US TREASURY N/B	91282CPC9	2,299,000.00	3.500	10/15/2028	Aa1	AA+	AA+	99.223	2,318,266.55	37,137.69	3.82	2.37	3.53	2.54	4.20
US TREASURY N/B	91282CPT2	4,363,000.00	3.500	01/15/2029	Aa1	AA+	AA+	99.148	4,357,905.97	32,059.62	3.82	2.62	3.53	2.79	7.89
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	101.691	1,219,103.62	13,043.54	3.88	3.40	4.30	3.75	2.21
US TREASURY N/B	91282CNK3	4,124,000.00	3.875	06/30/2030	Aa1	AA+	AA+	99.848	4,157,889.31	40,171.98	3.91	3.85	3.88	4.25	7.52
US TREASURY N/B	91282CPZ8	3,339,000.00	4.125	02/15/2036	Aa1	AA+	AA+	98.438	3,303,949.73	17,121.60	4.32	8.06	4.19	9.88	5.98
U.S. TIPS															
TSY INFL IX N/B	91282CPH8	3,104,675.20	1.125	10/15/2030	Aa1	AA+	AA+	99.102	3,092,931.85	16,122.35	4.01	4.34	1.14	4.54	5.60
Finance															
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB+	BBB+	101.068	66,622.64	928.24	4.53	3.28	4.80	3.62	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	95.144	287,292.89	1,860.91	4.44	2.10	2.19	2.20	0.52
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	88.972	54,073.29	690.15	4.85	5.03	2.89	5.55	0.10
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.518	184,722.22	1,609.22	5.09	0.75	3.91	0.78	0.33
GATX CORP	361448BS1	144,000.00	5.500	06/15/2035	Baa1	BBB	BBB+	100.825	147,519.48	2,332.00	5.39	7.04	5.46	8.95	0.27
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	98.704	226,238.16	205.99	4.49	0.45	1.56	0.44	0.41
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	A3	A-	NR	94.692	206,189.77	708.87	4.49	3.14	2.96	3.38	0.37
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	99.839	451,405.83	3,129.31	4.53	0.06	1.58	0.06	0.82
JPMORGAN CHASE & CO	46647PDR4	161,000.00	5.350	06/01/2034	A1	A	AA-	102.028	167,136.97	2,871.17	5.02	5.84	5.24	7.17	0.30
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.582	173,513.91	1,236.83	4.15	0.78	3.64	0.80	0.31
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	101.151	116,602.62	3,313.38	5.06	0.53	6.54	0.55	0.21
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	102.010	89,530.71	782.43	4.65	3.43	5.12	3.83	0.16
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	101.457	52,093.24	350.28	4.63	3.49	4.97	3.87	0.09
US BANCORP	91159HJR2	99,000.00	5.678	01/23/2035	A3	A	A	103.286	103,314.86	1,061.79	5.16	6.26	5.50	7.81	0.19
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	99.175	134,971.29	93.24	4.39	0.95	3.56	0.98	0.24
WELLS FARGO & COMPANY	95000U2U6	69,000.00	3.350	03/02/2033	A1	BBB+	A+	91.819	63,541.01	186.20	4.98	5.28	3.65	5.92	0.11
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A2	A-	NR	100.276	413,688.58	6,566.49	4.14	2.31	4.24	2.37	0.75
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A2	A-	NR	96.407	127,806.37	1,513.78	4.32	3.30	3.32	3.64	0.23
AIRBNB INC	009066AE1	265,000.00	5.250	03/16/2036	Baa1	A-	NR	100.101	265,848.04	579.69	5.24	7.67	5.24	9.96	0.48
ALPHABET INC	02079KBK2	175,000.00	4.100	02/15/2031	Aa2	AA+	NR	99.305	174,740.60	956.67	4.26	4.33	4.13	4.88	0.32
AMGEN INC	031162DR8	261,000.00	5.250	03/02/2033	Baa1	BBB+	BBB+	102.623	268,949.30	1,103.81	4.80	5.68	5.12	6.67	0.49
AMPHENOL CORP	032095AX9	111,000.00	3.900	11/15/2028	A3	A-	NR	99.257	111,871.02	1,695.53	4.22	2.40	3.93	2.62	0.20
AMRIZE FINANCE US LLC	43475RAT3	95,000.00	5.400	04/07/2035	Baa1	BBB+	NR	101.689	99,083.96	2,479.50	5.16	6.90	5.31	8.77	0.18
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	95.287	481,633.77	1,386.00	4.37	1.76	1.73	1.84	0.87

Source: Virtus Business Application Manager (VBAM)
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SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2026

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															
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	93.283	49,670.48	230.26	4.96	4.36	3.64	4.88	0.09
BORGWARNER INC	099724AQ9	97,000.00	5.400	08/15/2034	Baa1	BBB+	BBB+	101.248	98,879.58	669.30	5.22	6.61	5.33	8.12	0.18
BP CAP MARKETS AMERICA	10373QBU3	127,000.00	4.812	02/13/2033	A1	A-	A+	100.324	128,225.80	814.83	4.76	5.71	4.80	6.62	0.23
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB+	101.553	360,540.99	9,169.00	4.99	5.06	5.22	5.84	0.65
ENERGY TRANSFER LP	29273VBK5	158,000.00	5.350	01/15/2036	Baa2	BBB	BBB	99.305	158,405.44	1,502.76	5.43	7.47	5.39	9.79	0.29
FERGUSON ENTERPRISES INC	31488VAA5	184,000.00	5.000	10/03/2034	Baa1	BBB+	NR	98.819	186,375.29	4,548.89	5.16	6.66	5.06	8.51	0.34
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	101.420	42,780.95	184.39	4.65	1.75	5.37	1.84	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	103.182	75,940.93	617.97	5.01	4.12	5.57	4.69	0.14
MARTIN MARIETTA MATERIAL	573284BA3	222,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	100.036	225,890.82	3,811.00	5.14	6.79	5.15	8.67	0.41
MOTOROLA SOLUTIONS INC	620076CC1	182,000.00	5.550	08/15/2035	Baa2	BBB	BBB	102.239	187,365.90	1,290.68	5.24	7.21	5.43	9.12	0.34
NETAPP INC	64110DAN4	205,000.00	5.700	03/17/2035	Baa2	BBB+	NR	101.874	209,296.00	454.42	5.44	6.93	5.60	8.71	0.38
OWENS CORNING	690742AP6	198,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	103.374	208,003.53	3,323.10	5.17	6.39	5.51	7.95	0.38
PFIZER INVESTMENT ENTER	716973AE2	323,000.00	4.750	05/19/2033	A2	A	NR	99.619	327,394.96	5,625.58	4.81	5.84	4.77	7.13	0.59
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	101.489	149,123.29	949.00	4.31	2.60	4.80	2.78	0.27
PHILIP MORRIS INTL INC	718172DB2	297,000.00	5.375	02/15/2033	A2	A-	A	102.774	307,279.33	2,039.81	4.89	5.62	5.23	6.62	0.56
REPUBLIC SERVICES INC	760759BM1	105,000.00	5.150	03/15/2035	A3	A-	A-	101.970	107,308.35	240.33	4.88	7.09	5.05	8.71	0.19
TAPESTRY INC	876030AL1	111,000.00	5.500	03/11/2035	Baa2	BBB	NR	100.172	111,530.52	339.17	5.46	6.96	5.49	8.70	0.20
TARGA RESOURCES CORP	87612GAA9	92,000.00	4.200	02/01/2033	Baa2	BBB	BBB	94.674	87,743.91	644.00	5.11	5.77	4.44	6.84	0.16
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	95.057	256,118.73	3,265.89	4.57	3.71	3.42	4.12	0.46
UNITED AIR 2020-1 A PTT	90931GAA7	41,026.39	5.875	10/15/2027	Aa2	A+	NR	101.671	42,220.59	508.84	4.69	1.22	5.78	1.31	0.08
UNITED PARCEL SERVICE	911312BZ8	216,000.00	4.875	03/03/2033	A2	A	NR	101.932	220,992.80	819.00	4.54	5.76	4.78	6.67	0.40
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	96.749	139,587.50	2,203.76	4.55	3.62	3.82	4.08	0.25
RMBS Pools															
FG A95259	312943ZY2	127,085.06	4.000	12/01/2040	Aa1	AA+	AA+	96.702	123,317.63	423.62	4.74	4.52	4.14	5.39	0.22
FG Q53881	3132XWJ36	52,130.01	4.500	01/01/2048	Aa1	AA+	AA+	97.954	51,258.89	195.49	4.89	5.40	4.59	7.11	0.09
FG V81283	3132L6M81	29,993.84	4.000	07/01/2044	Aa1	AA+	AA+	96.482	29,038.71	99.98	4.67	5.34	4.15	6.66	0.05
FN AB3692	31417AC64	109,265.95	4.000	10/01/2041	Aa1	AA+	AA+	96.108	105,377.33	364.22	4.75	5.16	4.16	6.22	0.19
FN AB3878	31417AJY6	125,318.43	4.000	11/01/2041	Aa1	AA+	AA+	96.206	120,981.33	417.73	4.74	5.13	4.16	6.18	0.22
FN AB5924	31417CSN6	199,570.04	3.000	08/01/2042	Aa1	AA+	AA+	90.731	181,570.65	498.93	4.73	5.59	3.31	6.62	0.33
FN AS2037	3138WBHP3	42,173.01	4.500	03/01/2044	Aa1	AA+	AA+	98.657	41,764.60	158.15	4.74	5.07	4.56	6.52	0.08
FN BN4542	3140JMBL5	20,736.68	4.500	02/01/2049	Aa1	AA+	AA+	97.468	20,289.35	77.76	4.92	5.82	4.62	7.72	0.04
FN BO1351	3140JVQD7	13,529.09	4.000	08/01/2049	Aa1	AA+	AA+	96.053	13,040.19	45.10	4.68	5.77	4.16	7.46	0.02
FN BT7914	3140LWYL5	314,491.18	5.000	10/01/2052	Aa1	AA+	AA+	99.696	314,846.00	1,310.38	5.04	4.51	5.02	6.53	0.57
FN BW3311	3140MUVD9	397,537.00	4.500	07/01/2052	Aa1	AA+	AA+	97.333	388,427.24	1,490.76	4.99	5.36	4.62	7.01	0.70
FN BY6934	3140NPV49	136,107.85	5.500	09/01/2053	Aa1	AA+	AA+	101.523	138,804.57	623.83	5.06	3.13	5.42	4.65	0.25
FN BY8494	3140NRNL6	292,073.35	5.500	08/01/2053	Aa1	AA+	AA+	101.153	296,779.05	1,338.67	5.21	3.66	5.44	5.55	0.54
FN CA3336	3140QAV64	161,030.16	4.000	04/01/2049	Aa1	AA+	AA+	95.091	153,662.10	536.77	4.76	6.57	4.21	8.53	0.28
FN CB3110	3140QNN40	275,762.04	2.500	03/01/2047	Aa1	AA+	AA+	85.192	235,502.81	574.50	5.03	6.64	2.93	7.72	0.43

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SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2026

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 CB3630	3140QPA80	521,730.40	4.000	05/01/2052	Aa1	AA+	AA+	94.479	494,667.34	1,739.10	4.95	6.10	4.23	7.71	0.90
FN CB4154	3140QPTL1	709,308.77	3.500	06/01/2047	Aa1	AA+	AA+	92.831	660,528.85	2,068.82	4.68	6.36	3.77	7.87	1.20
FN CB7240	3140QTBJ7	308,155.36	6.000	10/01/2053	Aa1	AA+	AA+	102.228	316,562.11	1,540.78	5.21	2.71	5.87	3.66	0.57
FN FA4535	3140W5BD5	434,334.35	5.000	02/01/2056	Aa1	AA+	AA+	99.266	432,956.66	1,809.73	5.12	5.15	5.04	7.40	0.78
FN FA4561	3140W5B78	639,281.11	5.500	01/01/2056	Aa1	AA+	AA+	101.667	652,866.68	2,930.04	5.14	4.12	5.41	6.26	1.18
FN FS0143	3140XFER8	219,090.70	2.500	01/01/2047	Aa1	AA+	AA+	85.447	187,662.13	456.44	5.05	6.44	2.93	7.48	0.34
FN FS1644	3140XGZJ1	506,335.02	3.000	04/01/2042	Aa1	AA+	AA+	92.657	470,420.79	1,265.84	4.48	5.23	3.24	5.99	0.85
FN FS2249	3140XHQB6	306,807.73	5.000	06/01/2052	Aa1	AA+	AA+	99.110	305,354.24	1,278.37	5.16	4.83	5.04	6.49	0.55
FN FS2692	3140XH7E1	347,106.33	5.000	08/01/2052	Aa1	AA+	AA+	99.414	346,517.81	1,446.28	5.10	4.46	5.03	6.20	0.63
FN FS3262	3140XJTU7	295,339.86	4.000	10/01/2046	Aa1	AA+	AA+	96.333	285,494.18	984.47	4.81	4.44	4.15	5.28	0.52
FN FS3658	3140XKB41	280,929.07	5.000	01/01/2053	Aa1	AA+	AA+	99.610	281,003.65	1,170.54	5.06	4.53	5.02	6.47	0.51
FN FS3687	3140XKCZ1	294,109.06	5.000	11/01/2052	Aa1	AA+	AA+	100.031	295,425.88	1,225.45	4.99	6.07	5.00	8.61	0.53
FN FS6239	3140XM4Z6	398,008.97	5.000	07/01/2053	Aa1	AA+	AA+	99.666	398,338.06	1,658.37	5.05	4.65	5.02	6.53	0.72
FN FS9909	3140XSAK9	690,244.60	5.000	11/01/2054	Aa1	AA+	AA+	100.037	693,372.92	2,876.02	4.98	4.68	5.00	6.78	1.25
FR QE1443	3133BAS85	219,265.38	4.000	05/01/2052	Aa1	AA+	AA+	94.825	208,648.87	730.88	4.84	6.28	4.22	8.23	0.38
FR QE1985	3133BBF20	151,392.01	4.500	05/01/2052	Aa1	AA+	AA+	97.036	147,471.87	567.72	4.93	6.88	4.64	9.75	0.27
FR QE2366	3133BBTX7	49,814.95	5.000	05/01/2052	Aa1	AA+	AA+	99.779	49,912.29	207.56	5.03	5.02	5.01	6.80	0.09
FR QE4826	3133BELF8	396,622.36	4.500	07/01/2052	Aa1	AA+	AA+	96.773	385,308.75	1,487.33	5.07	5.52	4.65	7.38	0.70
FR QE9908	3133BLAH0	121,330.58	5.500	09/01/2052	Aa1	AA+	AA+	101.839	124,117.86	556.10	5.01	3.44	5.40	5.01	0.22
FR QF4847	3133BSL42	484,822.17	5.500	12/01/2052	Aa1	AA+	AA+	100.780	490,824.86	2,222.10	5.25	3.37	5.46	4.59	0.89
FR QF8190	3133BWC35	136,648.35	6.000	02/01/2053	Aa1	AA+	AA+	103.014	141,449.97	683.24	5.14	3.13	5.82	4.62	0.26
FR QF8551	3133BWQC0	53,945.47	5.500	03/01/2053	Aa1	AA+	AA+	100.918	54,687.83	247.25	5.24	3.42	5.45	5.16	0.10
FR QF8817	3133BWYN7	190,825.37	6.000	03/01/2053	Aa1	AA+	AA+	102.143	195,869.49	954.13	5.36	3.32	5.87	4.46	0.35
FR QJ5568	3133CWFH0	507,765.45	6.000	09/01/2054	Aa1	AA+	AA+	102.561	523,307.40	2,538.83	5.23	3.19	5.85	4.38	0.95
FR RA2579	3133KH2L9	713,491.51	3.000	05/01/2050	Aa1	AA+	AA+	88.354	632,179.24	1,783.73	4.74	7.29	3.40	8.98	1.14
FR RA2622	3133KH4F0	715,252.07	3.000	05/01/2050	Aa1	AA+	AA+	87.938	630,764.58	1,788.13	4.71	7.59	3.41	9.58	1.14
FR RA8188	3133KQCZ7	240,207.11	4.500	11/01/2052	Aa1	AA+	AA+	96.936	233,748.17	900.78	5.05	5.37	4.64	7.30	0.42
FR RA8285	3133KQF27	407,099.55	4.500	10/01/2047	Aa1	AA+	AA+	97.586	398,800.38	1,526.62	4.93	5.31	4.61	7.19	0.72
FR RJ0194	3142GQGC0	260,902.74	6.000	11/01/2053	Aa1	AA+	AA+	102.671	269,177.04	1,304.51	4.95	2.09	5.84	3.22	0.49
FR SD1618	3132DNYP2	713,422.00	5.000	09/01/2052	Aa1	AA+	AA+	99.424	712,286.32	2,972.59	5.10	4.46	5.03	6.27	1.29
FR SD2526	3132DPYX0	352,357.30	4.000	08/01/2049	Aa1	AA+	AA+	94.886	335,513.47	1,174.52	4.79	6.57	4.22	8.54	0.61
FR SD5272	3132DS2D3	587,864.98	6.000	05/01/2054	Aa1	AA+	AA+	103.220	609,733.46	2,939.32	5.13	3.36	5.81	4.85	1.10
FR SD5983	3132DTUG3	653,056.18	3.500	02/01/2048	Aa1	AA+	AA+	92.862	608,343.31	1,904.75	4.61	6.68	3.77	8.36	1.10
FR SI2061	3133USJE2	84,510.55	3.500	09/01/2050	Aa1	AA+	AA+	91.846	77,866.05	246.49	4.72	7.02	3.81	8.96	0.14
FR ZT2423	3132AEVQ6	411,634.01	4.000	12/01/2048	Aa1	AA+	AA+	95.768	395,587.75	1,372.11	4.75	5.59	4.18	7.14	0.72
G2 787186	3622AC2T6	308,045.20	6.000	10/20/2053	Aa1	AA+	AA+	102.888	318,482.64	1,540.23	5.19	3.07	5.83	4.64	0.58
G2 787394	3622ADC71	571,645.85	5.500	05/20/2054	Aa1	AA+	AA+	101.286	581,617.22	2,620.04	5.17	3.34	5.43	5.41	1.05
G2 CR3025	3618AHLE5	117,308.34	5.500	12/20/2052	Aa1	AA+	AA+	101.575	119,693.22	537.66	5.16	4.01	5.41	6.26	0.22
G2 CR9210	3618AQGT8	120,264.10	5.500	01/20/2053	Aa1	AA+	AA+	101.743	122,912.09	551.21	5.10	3.46	5.41	5.87	0.22
G2 CS5391	3618AX7C0	112,141.28	6.000	01/20/2053	Aa1	AA+	AA+	103.057	116,130.35	560.71	5.19	3.31	5.82	4.89	0.21
G2 CS5448	3618AYBR0	200,312.31	6.000	01/20/2053	Aa1	AA+	AA+	103.373	208,069.84	1,001.56	4.99	2.88	5.80	4.27	0.38

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

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2026

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 CS7736	3618B1SZ5	214,909.93	6.000	04/20/2053	Aa1	AA+	AA+	102.725	221,840.09	1,074.55	5.27	3.14	5.84	5.01	0.40
G2 MA6935	36179VV49	547,636.03	4.500	10/20/2050	Aa1	AA+	AA+	98.583	541,931.28	2,053.64	4.78	5.05	4.56	6.48	0.98
G2 MA8151	36179XBU9	442,836.14	4.500	07/20/2052	Aa1	AA+	AA+	97.396	432,964.90	1,660.64	4.98	5.05	4.62	7.18	0.78
G2 MA8201	36179XDE3	662,142.96	4.500	08/20/2052	Aa1	AA+	AA+	97.396	647,383.06	2,483.04	4.99	4.96	4.62	7.13	1.17
G2 MA8346	36179XHX7	773,385.74	4.000	10/20/2052	Aa1	AA+	AA+	94.731	735,217.48	2,577.95	4.94	5.77	4.22	7.55	1.33
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	88.950	596,807.49	842.34	4.25	4.18	1.64	4.40	1.08
ABS															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	103.092	216,981.98	489.07	4.19	2.76	5.08	3.04	0.39
AMXCA 2025-5 A	02582JKT6	100,000.00	4.510	07/15/2032	NA	AAA	AAA	101.028	101,228.86	200.44	4.26	3.83	4.46	4.29	0.18
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	101.013	204,594.48	2,569.28	4.32	3.77	4.44	4.21	0.37
COMET 2025-A3 A	14041NGH8	105,000.00	4.650	10/15/2037	NA	AAA	AAA	98.728	103,881.74	217.00	4.84	7.60	4.71	9.54	0.19
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	101.707	91,927.01	390.75	4.61	2.57	5.12	2.82	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.970	07/15/2031	NA	AAA	AAA	99.589	209,507.30	370.53	4.16	2.30	3.99	2.46	0.38
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	100.020	150,314.80	285.33	4.42	2.08	4.29	2.21	0.27
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	101.804	192,317.15	3,979.04	4.98	6.23	5.07	7.76	0.35
PG&E WILDFIRE RECOVERY	693342AB3	248,000.00	4.263	06/01/2036	Aaa	AAA	NR	96.382	242,551.61	3,524.08	4.87	5.97	4.42	7.18	0.44
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	97.310	84,051.22	1,337.90	5.17	6.70	4.85	8.39	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	97.448	98,083.33	635.67	4.66	3.35	3.91	3.74	0.18
SCE RECOVERY FUNDING LLC	78433LAJ5	285,000.00	4.453	03/15/2036	Aaa	AAA	NR	98.922	286,157.30	4,230.35	4.62	4.49	4.50	5.33	0.52
SIGECO SECURITIZATION I	82655KAA9	90,400.00	5.026	11/15/2036	Aaa	AAA	NR	101.061	93,075.40	1,716.43	4.80	4.61	4.97	5.61	0.17
SYNIT 2025-A3 A	87166PAR2	100,000.00	4.060	11/15/2031	Aaa	NR	AAA	99.618	99,798.71	180.44	4.25	2.44	4.08	2.62	0.18
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	99.986	375,427.11	477.81	4.31	1.33	4.18	1.39	0.68
Total		**55,647,535.22**	**3.983**	**11.8 Yrs**	**Aa2**	**AA**	**AA**	**98.724**	**55,261,981.80**	**389,939.47**	**4.45**	**4.18**	**4.05**	**5.12**	**100.00**

Source: Virtus Business Application Manager (VBAM)
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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

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File #: 2026-1244 Agenda Item #: d

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
CapTrust Asset Management

City of Ocala
1st Quarter, 2026

QUARTERLY REVIEW

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

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

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%	Small-Cap Value 4.96%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%	Mid-Cap Value 3.68%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Large-Cap Value 2.10%
Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	Cash 0.85%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Fixed Income -0.05%
Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	International Equities -1.24%
International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%	Small-Cap Growth -2.81%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Mid-Cap Growth -6.35%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Large-Cap Growth -9.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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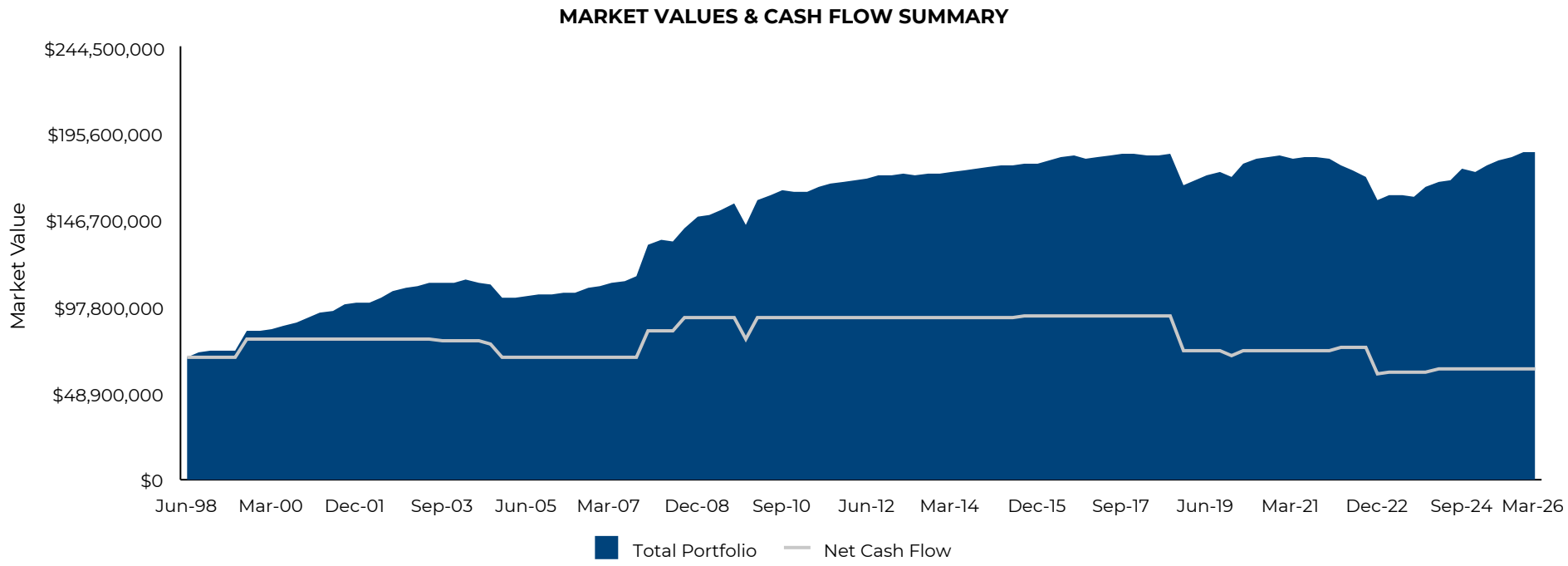
INDEX PERFORMANCE

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRX Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
BLENDED BENCHMARKS	**Q1 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment advisor registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio



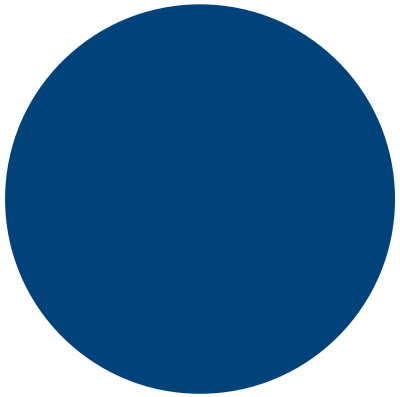
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	$185,190,857	$182,978,152	$175,743,414	$160,389,984	$171,631,790	$69,757,606	
Net Flows	$39,261	$78,438	$152,307	$2,146,116	-$14,861,005	-$6,881,600	
Gain/Loss	$522,609	$2,696,138	$7,082,431	$13,207,314	$3,619,198	$122,876,721	
Ending Market Value	$185,752,727	$185,752,727	$182,978,152	$175,743,414	$160,389,984	$185,752,727	

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

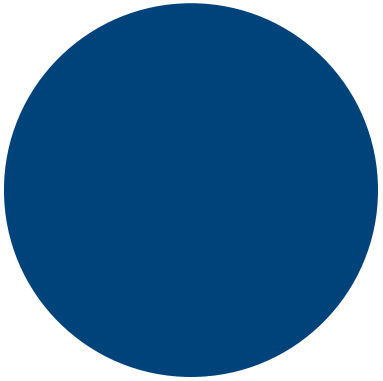
ASSET ALLOCATION SUMMARY

City of Ocala Treasury Investment Portfolio

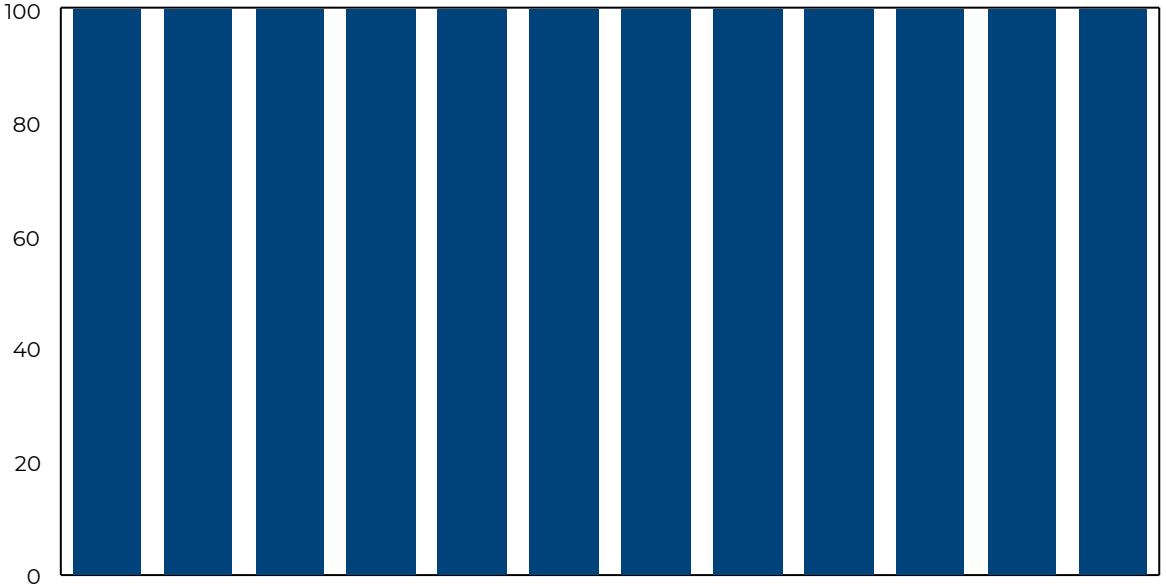
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)
■	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

ASSET REBALANCING ANALYSIS

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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	$278,497	$54,861,941	0.51	$55,140,438	-	29.68	-
Sawgrass Asset Management	$952,772	$74,395,998	1.26	$75,348,770	-	40.56	-
SEIX Investment Advisors	$431,930	$54,831,589	0.78	$55,263,519	-	29.75	-
Total Fixed Income	$1,663,199	$184,089,528	0.90	$185,752,727	100.00	100.00	0.00
Total Portfolio	$1,663,199	$184,089,528	0.90	$185,752,727	100.00	100.00	0.00

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

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

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

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

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

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

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

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

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

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

INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

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

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

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

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

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

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

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

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

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

INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

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

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

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

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

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

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

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

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

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

INVESTMENT FEES

City of Ocala Treasury Investment Portfolio

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

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

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

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

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

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

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

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

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

INVESTMENT FEES

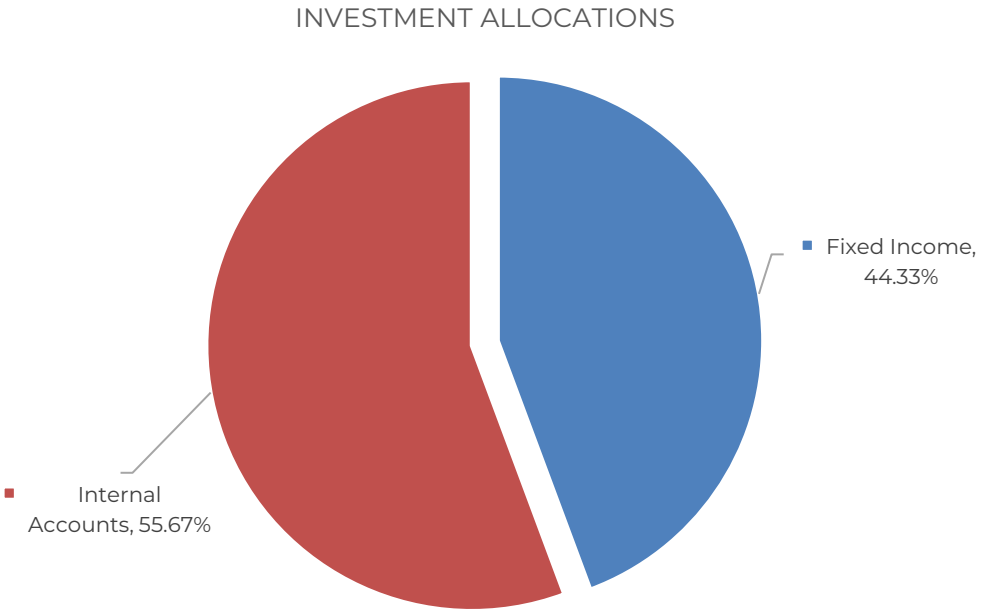
City of Ocala Treasury Investment Portfolio

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

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

INVESTMENT ALLOCATIONS

City of Ocala Treasury Investment Portfolio

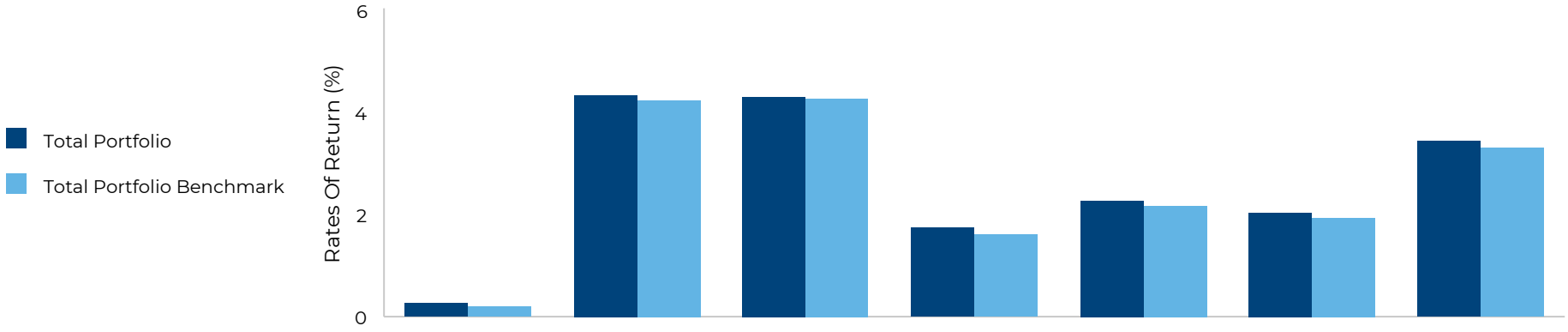


INVESTMENT		MARKET VALUE	ACTUAL (%)
Fixed Income	$	185,752,727	44.33%
PFM Group	$	55,140,438	13.16%
Sawgrass Asset Management	$	75,348,770	17.98%
SEIX Investment Advisors	$	55,263,519	13.19%
Internal Accounts	$	233,259,860	55.67%
Florida Class	$	50,005,534	11.93%
Florida Prime	$	626,687	0.15%
Florida Fixed Income Trust	$	41,387,084	9.88%
Florida SAFE	$	651,362	0.16%
Pinnacle	$	44,092,669	10.52%
Truist Checking Account	$	44,611,092	10.65%
Truist Sweep	$	51,885,432	12.38%
TOTAL	$	419,012,587	100%

INVESTMENT RETURNS | TOTAL PORTFOLIO

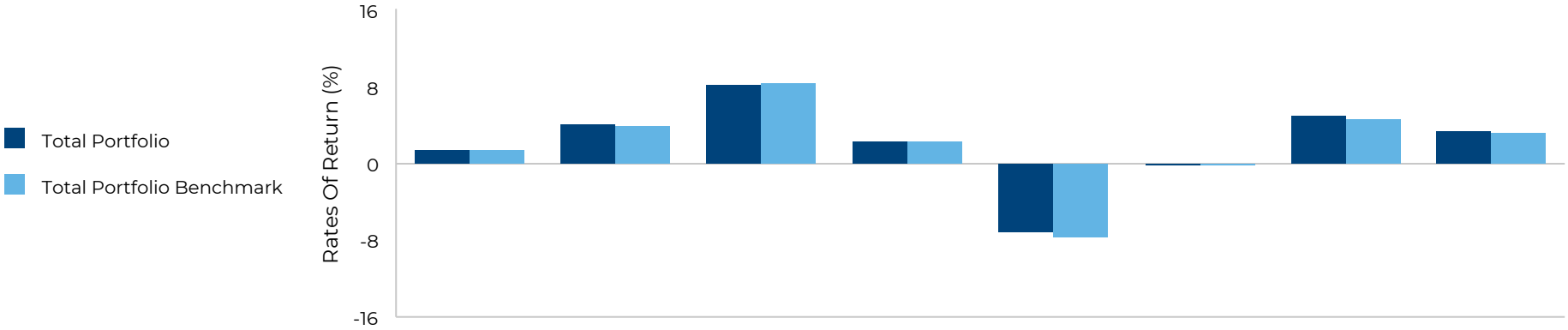
City of Ocala Treasury Investment Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.28	4.33	4.30	1.73	2.26	2.03	3.45
Total Portfolio Benchmark	0.21	4.23	4.26	1.60	2.16	1.93	3.29

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.47	4.03	8.17	2.33	-7.20	-0.13	4.99	3.45
Total Portfolio Benchmark	1.38	3.99	8.35	2.30	-7.72	-0.02	4.70	3.29

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

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

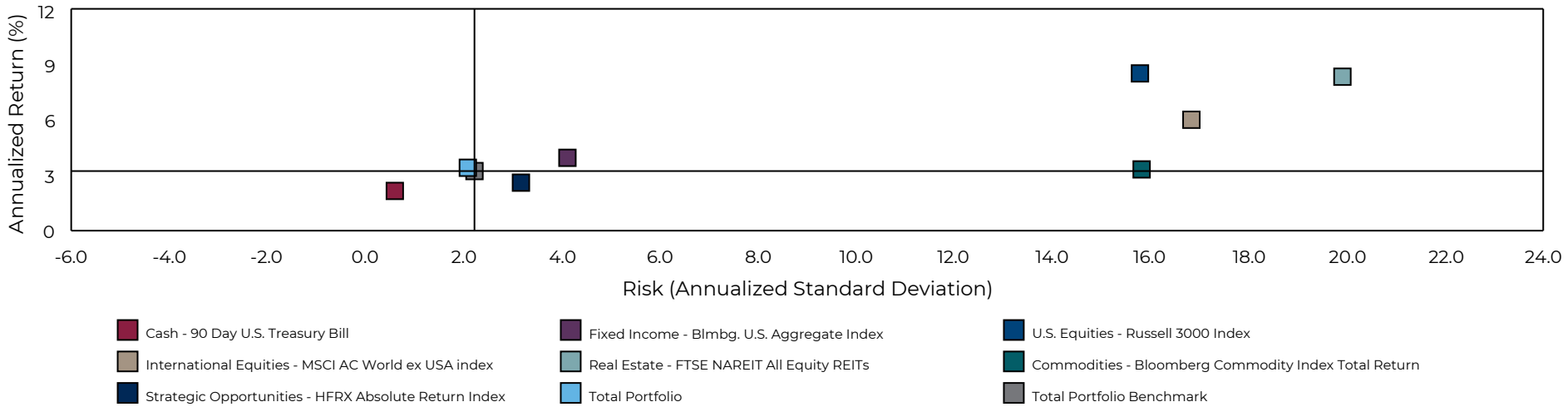
City of Ocala Treasury Investment Portfolio

	Last 3 Months	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**0.28**	**1.47**	**4.03**	**8.17**	**2.33**	**-7.20**	**4.33**	**4.30**	**1.73**	**2.03**	**3.45**	**07/01/1998**
PFM Group	**0.35**	**1.49**	**4.28**	**7.15**	**3.14**	**-4.63**	**4.09**	**4.54**	**2.24**	**2.12**	**2.65**	**08/01/2003**
ICE BofA 1-3 US Treasury & Agency (Split)	0.29	1.41	3.88	6.74	2.49	-4.86	3.75	4.05	1.86	1.79	2.33	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.27	1.46	4.54	7.81	3.26	-5.16	4.25	4.73	2.33	2.27	2.56	
Sawgrass Asset Management	**0.31**	**1.45**	**4.03**	**7.71**	**2.57**	**-6.49**	**4.22**	**4.27**	**1.82**	**2.07**	**3.44**	**07/01/1998**
ICE BofA 1-5 US Corp/Govt (Split)	0.17	1.32	4.17	8.10	2.73	-7.32	4.16	4.39	1.74	2.05	3.35	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.27	1.46	4.54	7.81	3.26	-5.16	4.25	4.73	2.33	2.27	3.16	
SEIX Investment Advisors	**0.18**	**1.49**	**3.77**	**9.88**	**1.14**	**-10.61**	**4.71**	**4.08**	**1.10**	**1.88**	**2.86**	**08/01/2003**
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	0.18	1.43	3.84	10.29	1.51	-11.04	4.80	4.27	1.13	1.91	2.77	
IM U.S. Intermediate Duration (SA+CF) Median	0.02	1.18	4.03	9.84	2.26	-10.37	4.57	4.33	1.36	2.11	3.32	
Total Portfolio	**0.28**	**1.47**	**4.03**	**8.17**	**2.33**	**-7.20**	**4.33**	**4.30**	**1.73**	**2.03**	**3.45**	**07/01/1998**
Total Portfolio Benchmark	0.21	1.38	3.99	8.35	2.30	-7.72	4.23	4.26	1.60	1.93	3.29	

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

City of Ocala Treasury Investment Portfolio

Composite Risk VS. Total Return
(since inception: July 1, 1998)



3 YEAR		
	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	69.44	69.44
Negative Months Ratio	30.56	30.56
Best Quarter	3.96	4.13
Worst Quarter	-0.89	-1.14
Standard Deviation	2.43	2.57
Maximum Drawdown	-1.18	-1.39
Max Drawdown Recovery Period	7.00	7.00
Up Capture	97.21	100.00
Down Capture	89.89	100.00
Alpha	0.28	0.00
Beta	0.94	1.00
R-Squared	1.00	1.00
Consistency	47.22	100.00
Tracking Error	0.19	0.00
Treynor Ratio	0.00	0.00
Information Ratio	0.17	-
Sharpe Ratio	-0.16	-0.17

INCEPTION		
	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	70.27	67.57
Negative Months Ratio	29.73	32.43
Best Quarter	4.58	4.18
Worst Quarter	-3.59	-3.75
Standard Deviation	2.09	2.22
Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	43.00	37.00
Up Capture	98.70	100.00
Down Capture	85.87	100.00
Alpha	0.39	0.00
Beta	0.93	1.00
R-Squared	0.97	1.00
Consistency	52.85	100.00
Tracking Error	0.41	0.00
Treynor Ratio	0.01	0.01
Information Ratio	0.38	-
Sharpe Ratio	0.64	0.54

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio

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

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BENCHMARK SUMMARY

City of Ocala Treasury Investment Portfolio

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
10/01/2013	Present	30.00% ICE BofA 1-10 Year US Corporate, Government and Mortgage Index, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 40.00% ICE BofA 1-5 Year U.S. Corp/Govt
06/01/2011	09/30/2013	40.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 30.00% Tampa ML US Dom Mstr
07/01/1998	05/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
ICE BofA 1-3 US Treasury & Agency (Split)		
10/01/2013	Present	100.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
10/01/2011	09/30/2013	100.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
04/01/2011	09/30/2011	50.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index, 50.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index
01/01/2010	03/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
08/01/2003	12/31/2009	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
ICE BofA 1-5 US Corp/Govt (Split)		
10/01/2013	Present	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
01/01/2010	09/30/2013	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index
07/01/1998	12/31/2009	100.00% ICE BofA 1-5 Year U.S. Corp/Govt
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)		
10/01/2013	Present	100.00% ICE BofA 1-10 Year US Corporate, Government and Mortgage Index
06/01/2011	09/30/2013	100.00% Tampa ML US Dom Mstr
08/01/2003	05/31/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index

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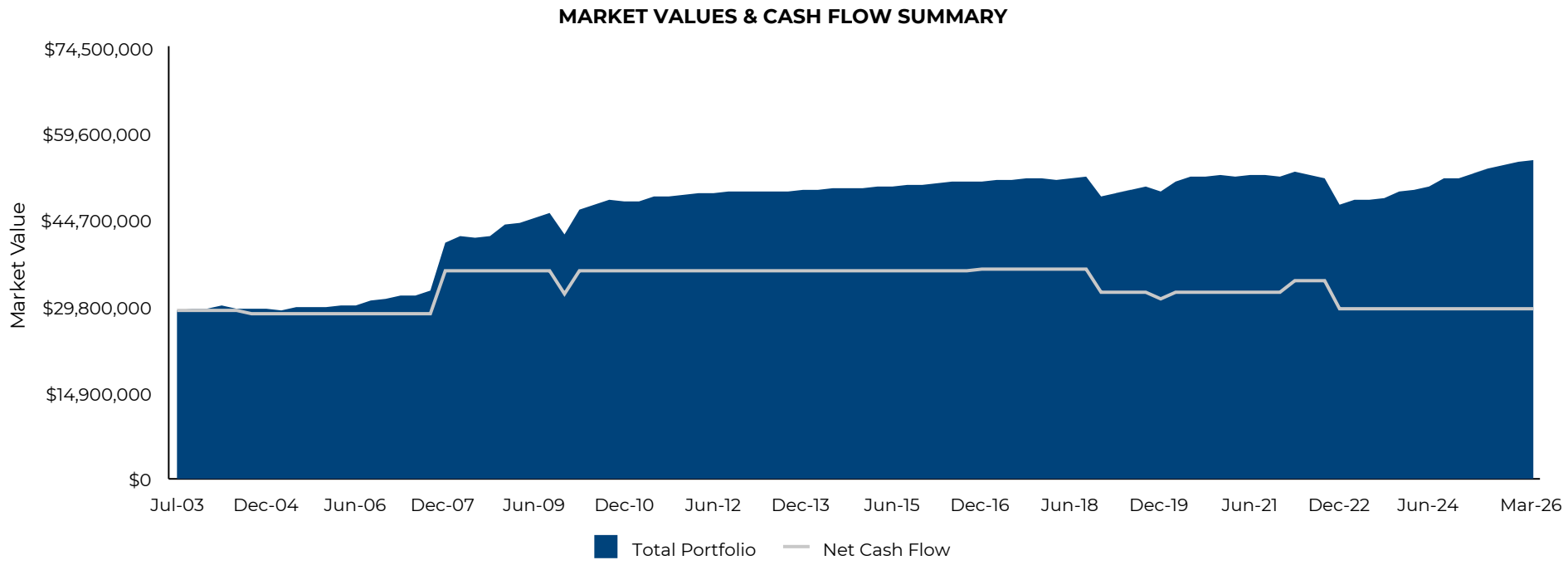
MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio - PFM Group

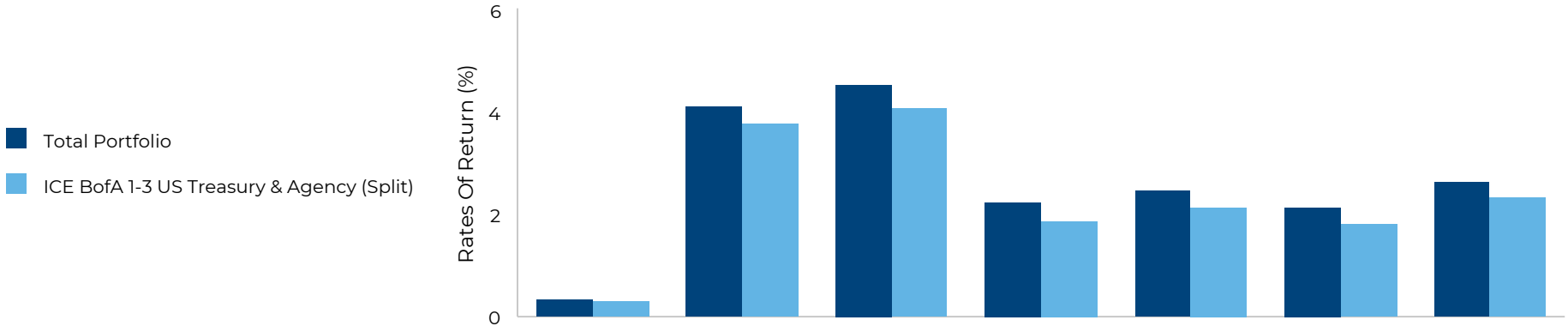


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	$54,937,630	$54,310,018	$52,036,690	$48,520,739	$52,005,978	$29,076,413	
Net Contributions	$11,778	$23,516	$45,595	$43,547	-$4,958,561	$442,208	
Net Investment Return	$191,030	$806,904	$2,227,733	$3,472,403	$1,473,322	$25,621,816	
Ending Market Value	$55,140,438	$55,140,438	$54,310,018	$52,036,690	$48,520,739	$55,140,438	

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

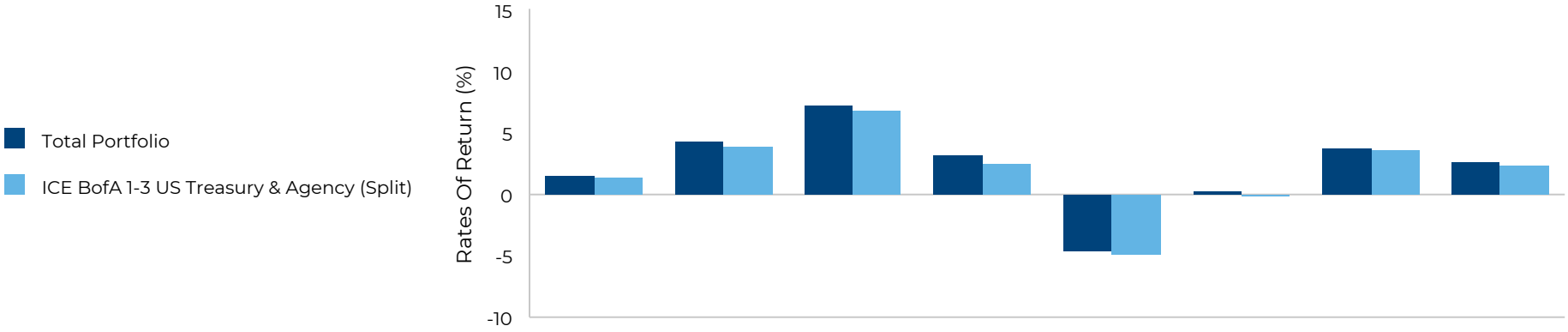
City of Ocala Treasury Investment Portfolio - PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.35	4.09	4.54	2.24	2.45	2.12	2.65
ICE BofA 1-3 US Treasury & Agency (Split)	0.29	3.75	4.05	1.86	2.13	1.79	2.33

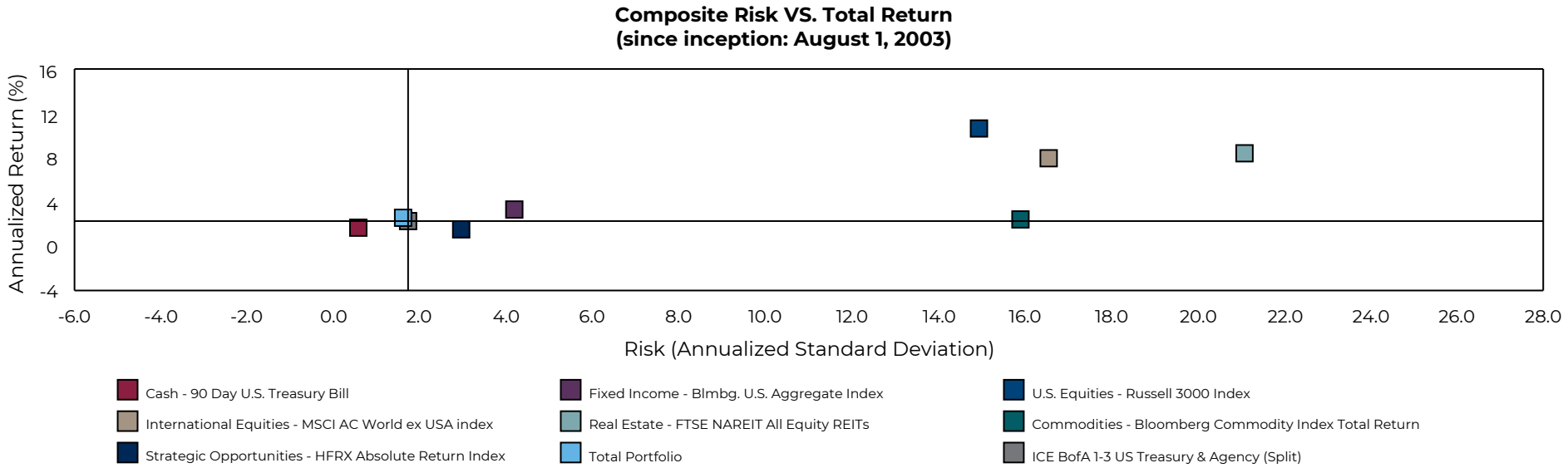
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.49	4.28	7.15	3.14	-4.63	0.25	3.73	2.65
ICE BofA 1-3 US Treasury & Agency (Split)	1.41	3.88	6.74	2.49	-4.86	0.03	3.56	2.33

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

City of Ocala Treasury Investment Portfolio - PFM Group



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	77.78	75.00	Positive Months Ratio	69.49	67.65
Negative Months Ratio	22.22	25.00	Negative Months Ratio	30.51	32.35
Best Quarter	2.87	2.86	Best Quarter	5.09	4.00
Worst Quarter	-0.18	-0.56	Worst Quarter	-2.31	-2.34
Standard Deviation	1.48	1.56	Standard Deviation	1.60	1.70
Maximum Drawdown	-0.50	-0.81	Maximum Drawdown	-4.84	-5.06
Max Drawdown Recovery Period	3.00	6.00	Max Drawdown Recovery Period	28.00	30.00
Up Capture	104.13	100.00	Up Capture	100.80	100.00
Down Capture	71.17	100.00	Down Capture	74.62	100.00
Alpha	0.73	0.00	Alpha	0.57	0.00
Beta	0.94	1.00	Beta	0.89	1.00
R-Squared	0.98	1.00	R-Squared	0.89	1.00
Consistency	66.67	100.00	Consistency	61.40	100.00
Tracking Error	0.23	0.00	Tracking Error	0.56	0.00
Treynor Ratio	0.00	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	2.09	-	Information Ratio	0.55	-
Sharpe Ratio	-0.12	-0.42	Sharpe Ratio	0.59	0.37

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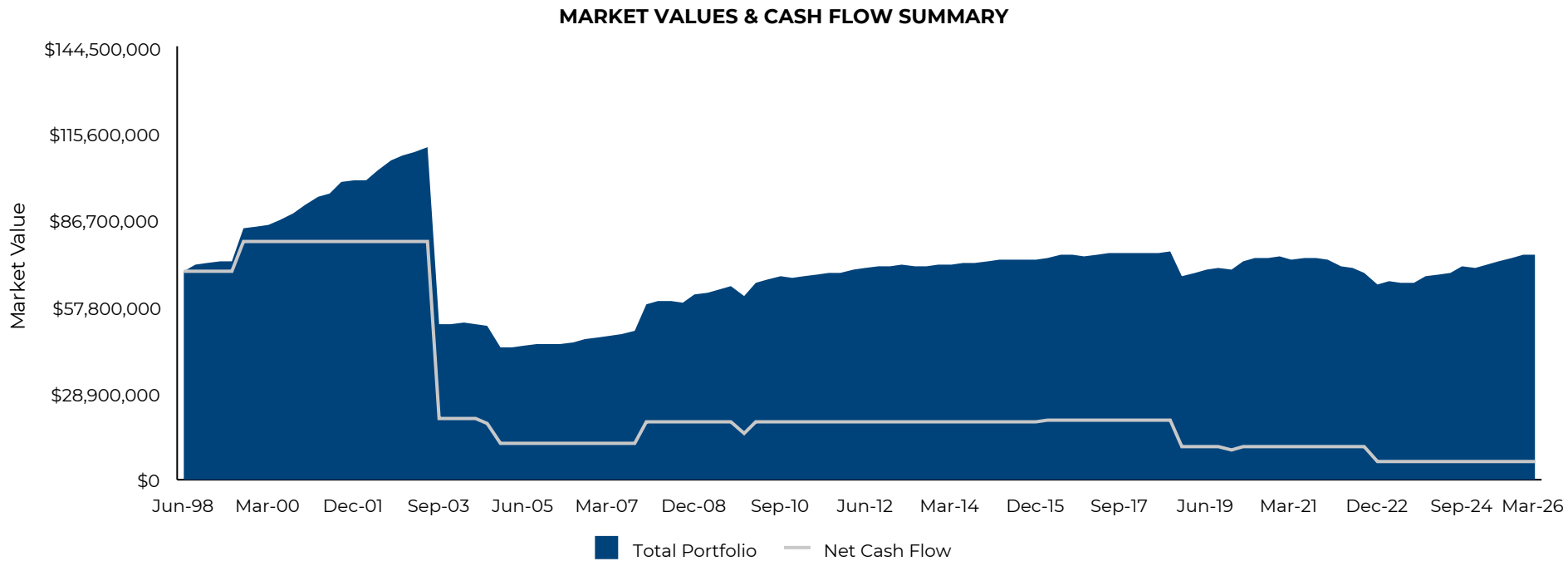
MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	$75,100,862	$74,240,040	$71,301,601	$66,141,335	$69,432,564	$69,757,606	
Net Contributions	$15,601	$31,183	$61,114	$59,443	-$4,942,206	-$63,484,822	
Net Investment Return	$232,307	$1,077,548	$2,877,325	$5,100,823	$1,650,977	$69,075,986	
Ending Market Value	$75,348,770	$75,348,770	$74,240,040	$71,301,601	$66,141,335	$75,348,770	

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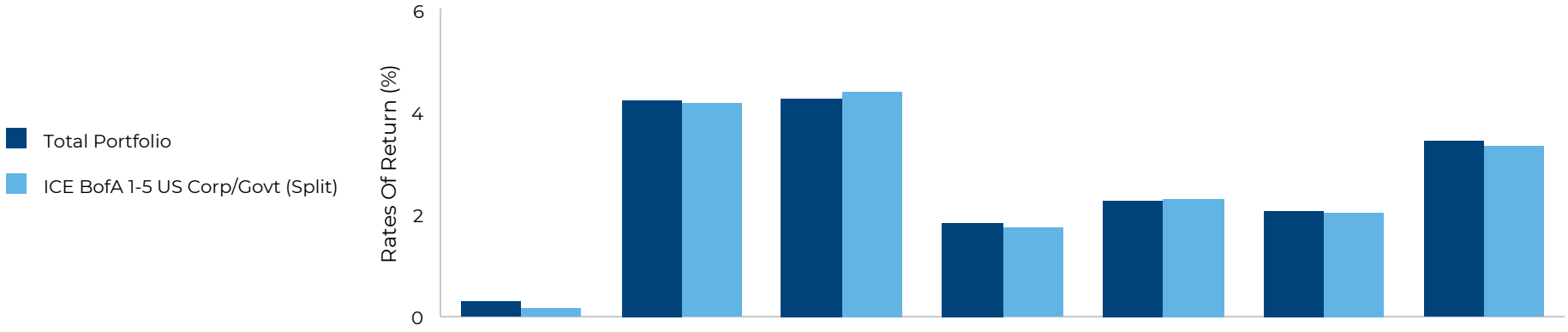
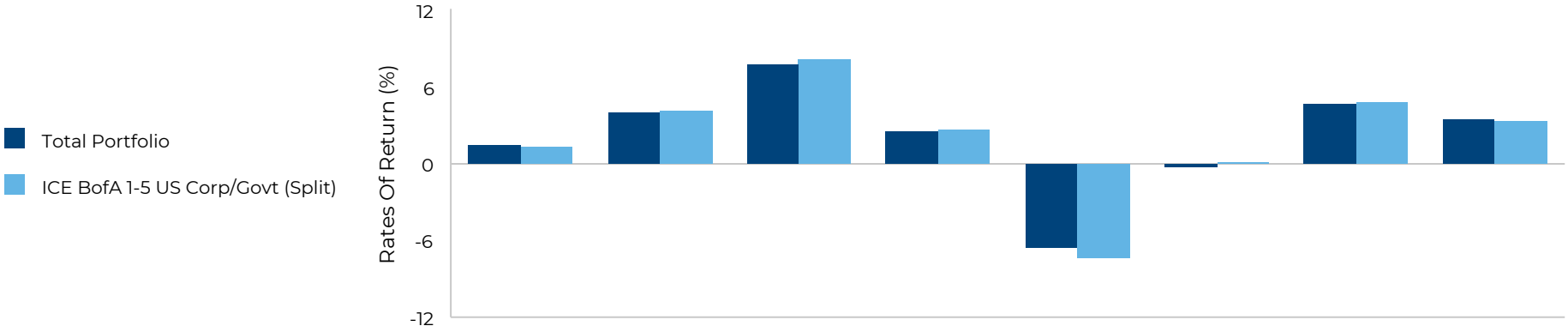
City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.31	4.22	4.27	1.82	2.25	2.07	3.44
ICE BofA 1-5 US Corp/Govt (Split)	0.17	4.16	4.39	1.74	2.31	2.05	3.35

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



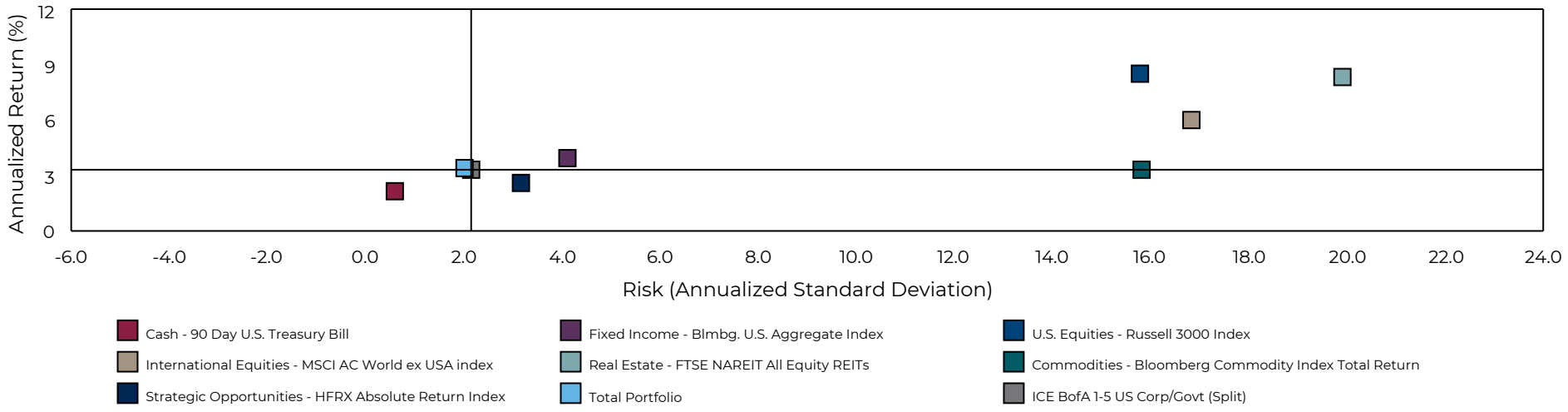
	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.45	4.03	7.71	2.57	-6.49	-0.30	4.70	3.44
ICE BofA 1-5 US Corp/Govt (Split)	1.32	4.17	8.10	2.73	-7.32	0.18	4.82	3.35

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

PORTFOLIO STATISTICAL SUMMARY

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

Composite Risk VS. Total Return
(since inception: July 1, 1998)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	72.22	Positive Months Ratio	70.87	68.47
Negative Months Ratio	27.78	27.78	Negative Months Ratio	29.13	31.53
Best Quarter	3.42	3.70	Best Quarter	5.26	4.17
Worst Quarter	-0.69	-0.90	Worst Quarter	-3.06	-3.50
Standard Deviation	2.13	2.29	Standard Deviation	2.02	2.14
Maximum Drawdown	-1.00	-1.08	Maximum Drawdown	-7.07	-7.83
Max Drawdown Recovery Period	7.00	7.00	Max Drawdown Recovery Period	43.00	36.00
Up Capture	95.52	100.00	Up Capture	96.28	100.00
Down Capture	91.36	100.00	Down Capture	82.11	100.00
Alpha	0.18	0.00	Alpha	0.36	0.00
Beta	0.93	1.00	Beta	0.92	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	47.22	100.00	Consistency	51.95	100.00
Tracking Error	0.21	0.00	Tracking Error	0.49	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.61	-	Information Ratio	0.17	-
Sharpe Ratio	-0.20	-0.13	Sharpe Ratio	0.66	0.59

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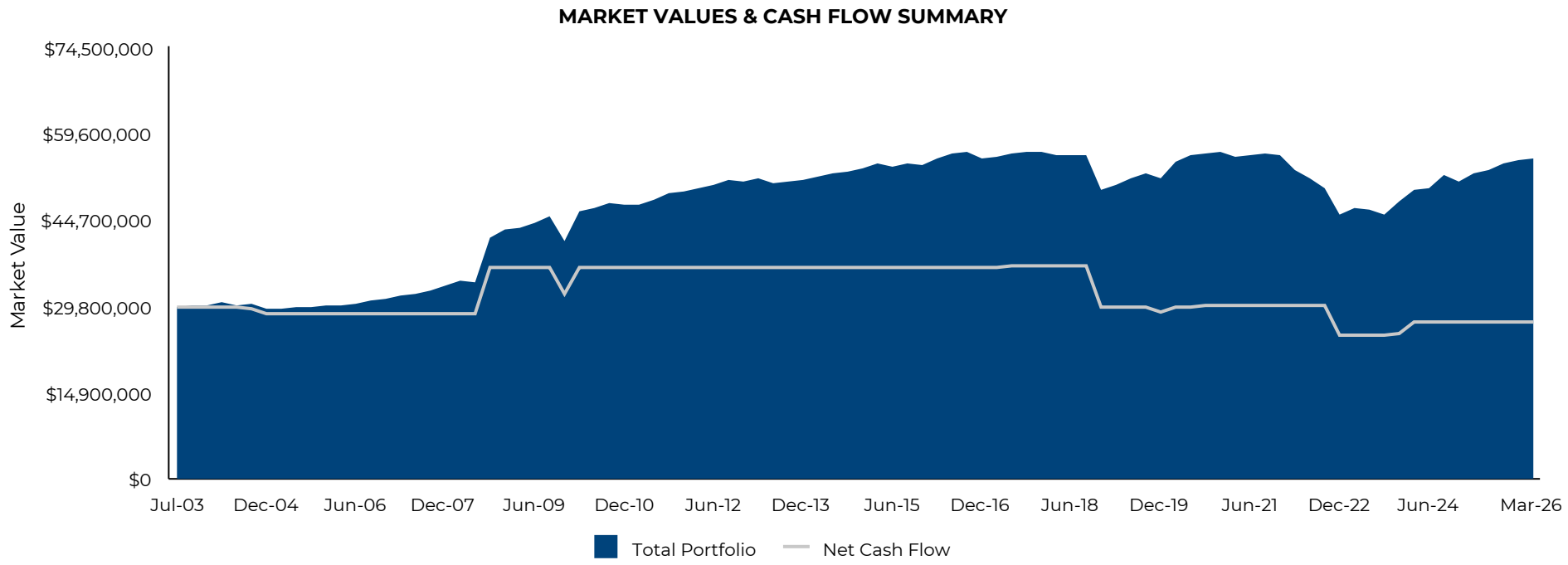
MARKET VALUES & CASH FLOW SUMMARY

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	$55,152,365	$54,428,094	$52,405,123	$45,727,910	$50,193,248	$29,599,921	
Net Contributions	$11,882	$23,739	$45,598	$2,043,126	-$4,960,238	-$2,515,320	
Net Investment Return	$99,272	$811,686	$1,977,373	$4,634,087	$494,899	$28,178,919	
Ending Market Value	$55,263,519	$55,263,519	$54,428,094	$52,405,123	$45,727,910	$55,263,519	

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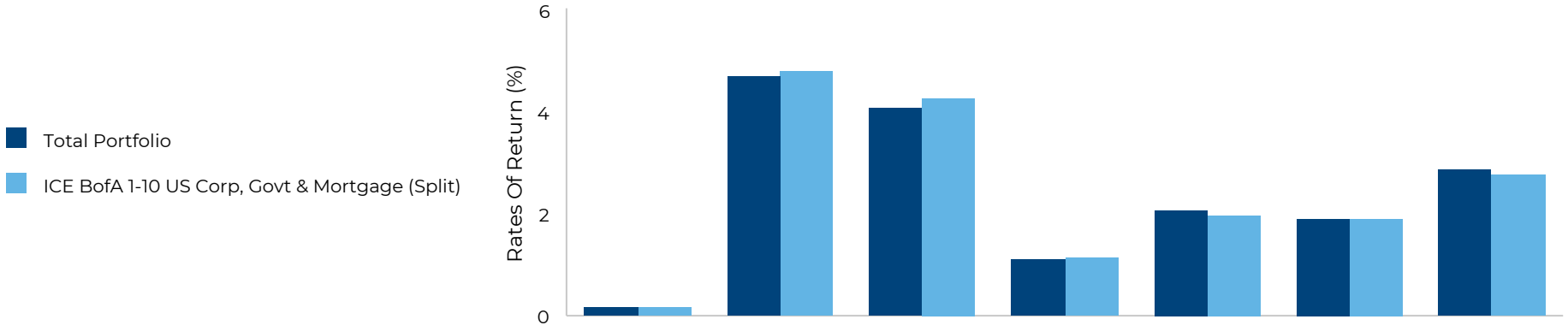
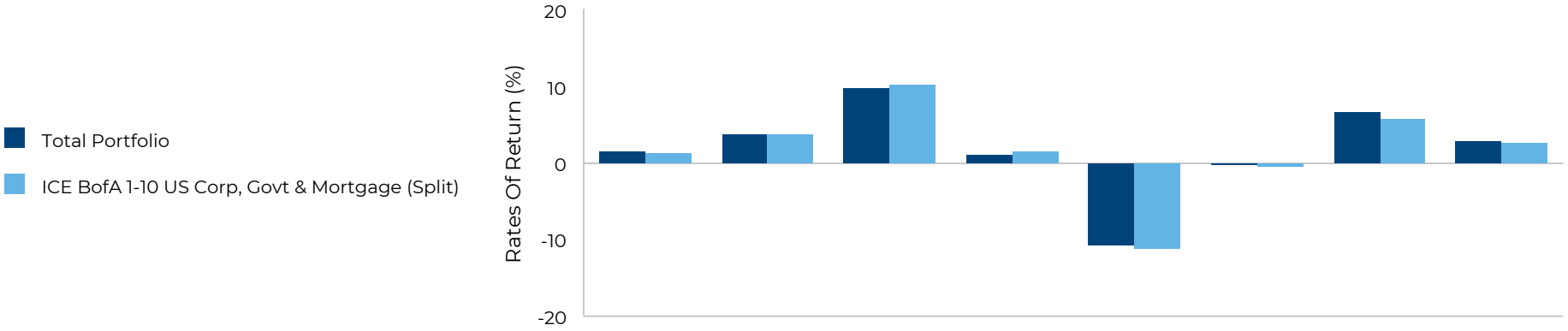
City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.18	4.71	4.08	1.10	2.05	1.88	2.86
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	0.18	4.80	4.27	1.13	1.98	1.91	2.77

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

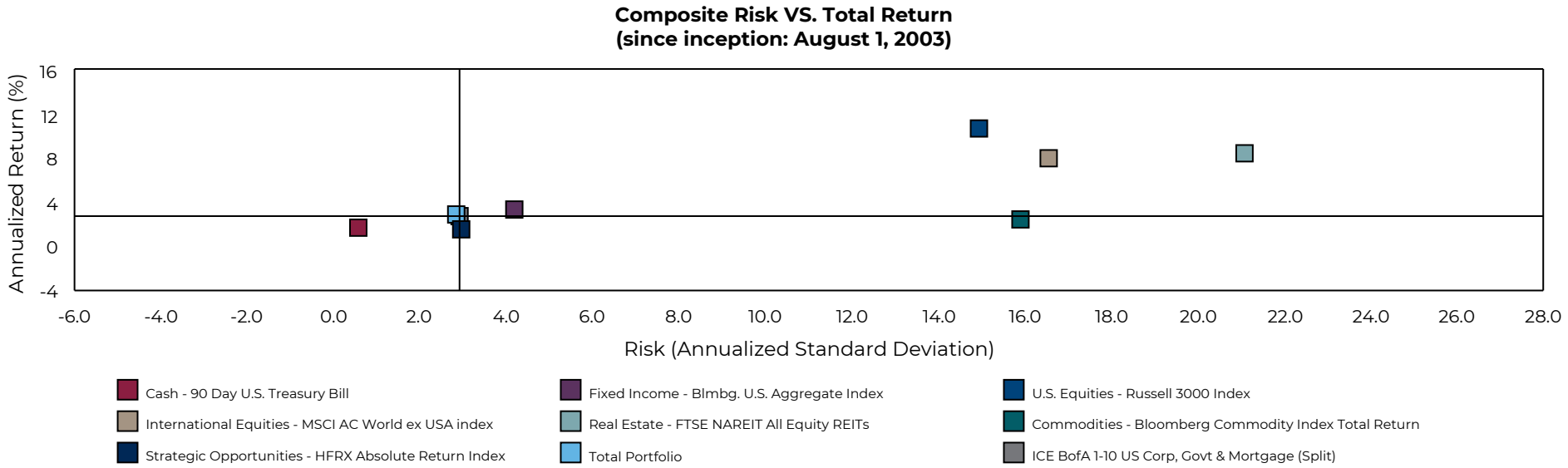


	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.49	3.77	9.88	1.14	-10.61	-0.26	6.57	2.86
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	1.43	3.84	10.29	1.51	-11.04	-0.35	5.67	2.77

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

PORTFOLIO STATISTICAL SUMMARY

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	66.67	66.67	Positive Months Ratio	66.18	63.97
Negative Months Ratio	33.33	33.33	Negative Months Ratio	33.82	36.03
Best Quarter	6.03	6.33	Best Quarter	6.03	6.33
Worst Quarter	-2.78	-2.77	Worst Quarter	-6.07	-5.72
Standard Deviation	3.96	4.13	Standard Deviation	2.84	2.90
Maximum Drawdown	-3.84	-3.87	Maximum Drawdown	-11.91	-12.23
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	54.00	52.00
Up Capture	95.48	100.00	Up Capture	97.68	100.00
Down Capture	95.51	100.00	Down Capture	91.51	100.00
Alpha	-0.01	0.00	Alpha	0.21	0.00
Beta	0.96	1.00	Beta	0.96	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	50.00	100.00	Consistency	46.32	100.00
Tracking Error	0.31	0.00	Tracking Error	0.64	0.00
Treynor Ratio	-0.01	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.64	-	Information Ratio	0.14	-
Sharpe Ratio	-0.14	-0.09	Sharpe Ratio	0.41	0.37

For Institutional Use Only.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKED FOR REVIEW

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

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

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

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

QUALITATIVE EVALUATION ITEMS

Fund Management

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

Fund Family

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

DISCLOSURES

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

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

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings (S&P and Fitch ratings). Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C (Moody's ratings).

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-1246 Agenda Item #: a

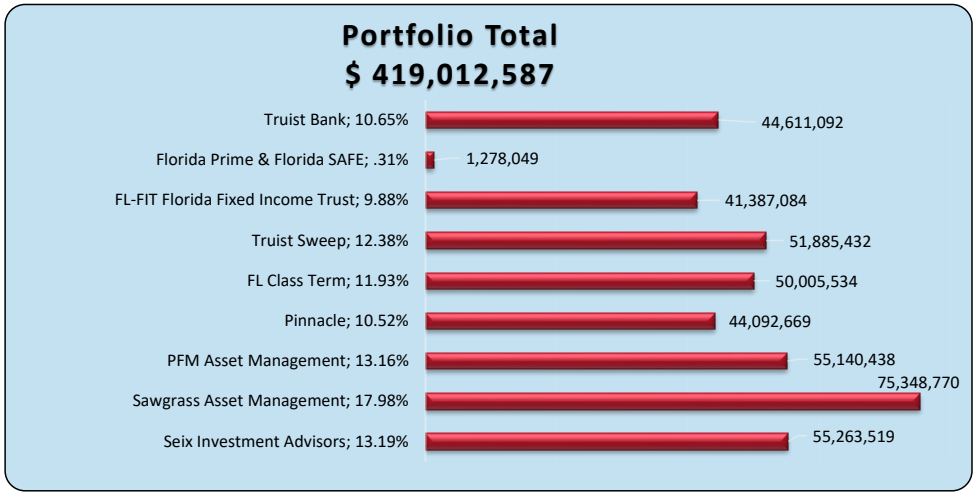
Submitted By: Karen Czechowicz

Department: Finance

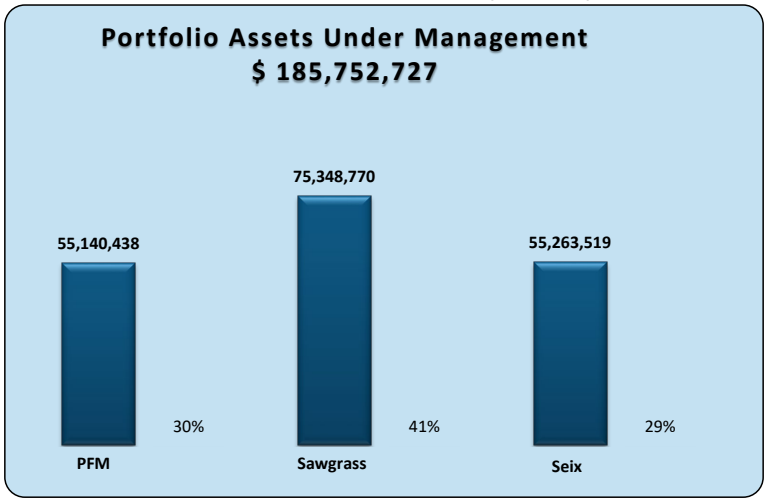
STAFF RECOMMENDATION (Motion Ready):
Internal Investment Report

Finance Department
Treasury Investment Report
Quarterly Period Ending 03/31/26

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



Information Obtained from Consultant (CapTrust) Report

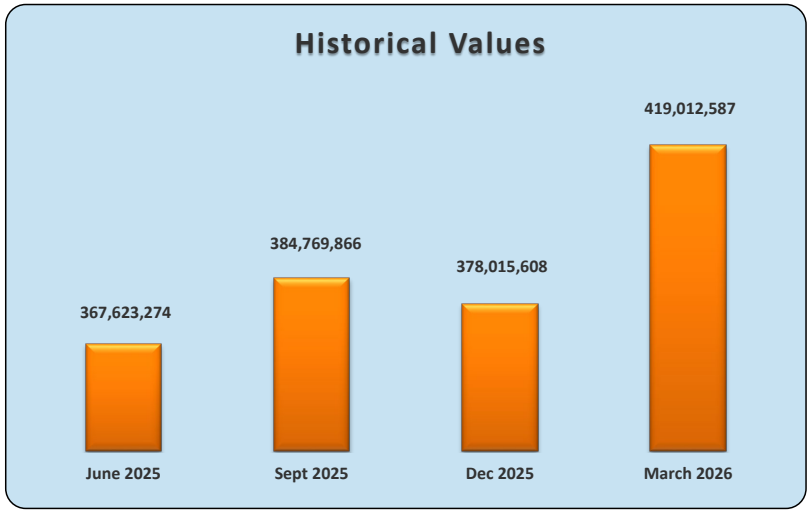


Investment Type	*Value*	Asset Alloc. *Percent*	*Return/Rate*
Internal			
Truist Bank	44,611,092	10.65%	2.25%
Florida Prime & Florida SAFE	1,278,049	0.31%	3.77%
FL-FIT Florida Fixed Income Trust	41,387,084	9.88%	3.54%
Truist Sweep	51,885,432	12.38%	3.45%
FL Class Term	50,005,534	11.93%	3.70%
Pinnacle	44,092,669	10.52%	3.40%
Fixed Income Managers			
PFM Asset Management	55,140,438	13.16%	0.35%
Sawgrass Asset Management	75,348,770	17.98%	0.31%
Seix Investment Advisors	55,263,519	13.19%	0.18%
Portfolio Total	**419,012,587**	**100.00%**	

Notes:

- **Rates for Truist Bank, Florida Prime-SBA, Florida Fixed Income Trust, and Florida Safe are interest only**
- **Rates for assets under management include earnings net of fees**

Portfolio value: Includes operational revenues and expenditures



Prepared by: Marcella Hughes