

CITY OF OCALA  
4TH QUARTER, 2025

**QUARTERLY REVIEW**

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

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



# ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	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 18.05%	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%
International Equities 17.32%	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 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	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%
Small-Cap Growth 14.59%	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%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	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%

Source: Markov Processes, Inc., Bloomberg, Mobi

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



# INDEX PERFORMANCE

Period Ending 12.31.25 | **Q4 25**

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDING BENCHMARKS	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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 securities or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

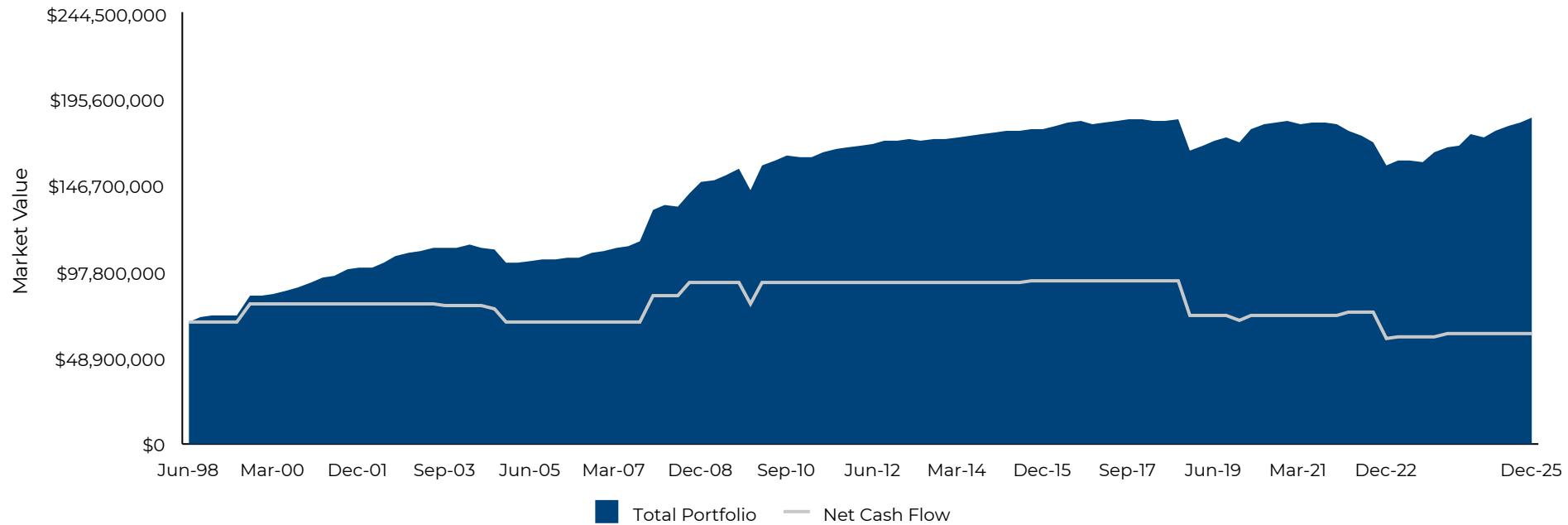


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$182,978,152	\$182,978,152	\$175,743,414	\$160,389,984	\$171,631,790	\$69,757,606	
Net Flows	\$39,177	\$39,177	\$152,307	\$2,146,116	-\$14,861,005	-\$6,920,861	
Gain/Loss	\$2,173,529	\$2,173,529	\$7,082,431	\$13,207,314	\$3,619,198	\$122,354,112	
Ending Market Value	\$185,190,857	\$185,190,857	\$182,978,152	\$175,743,414	\$160,389,984	\$185,190,857	

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.

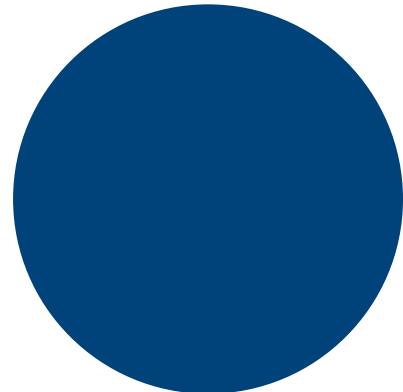


# ASSET ALLOCATION SUMMARY

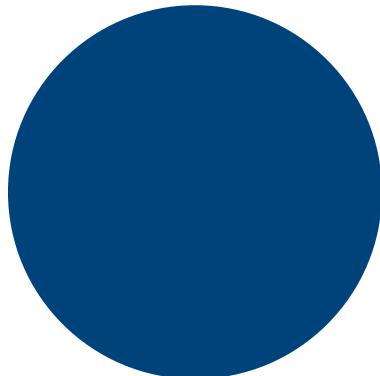
Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

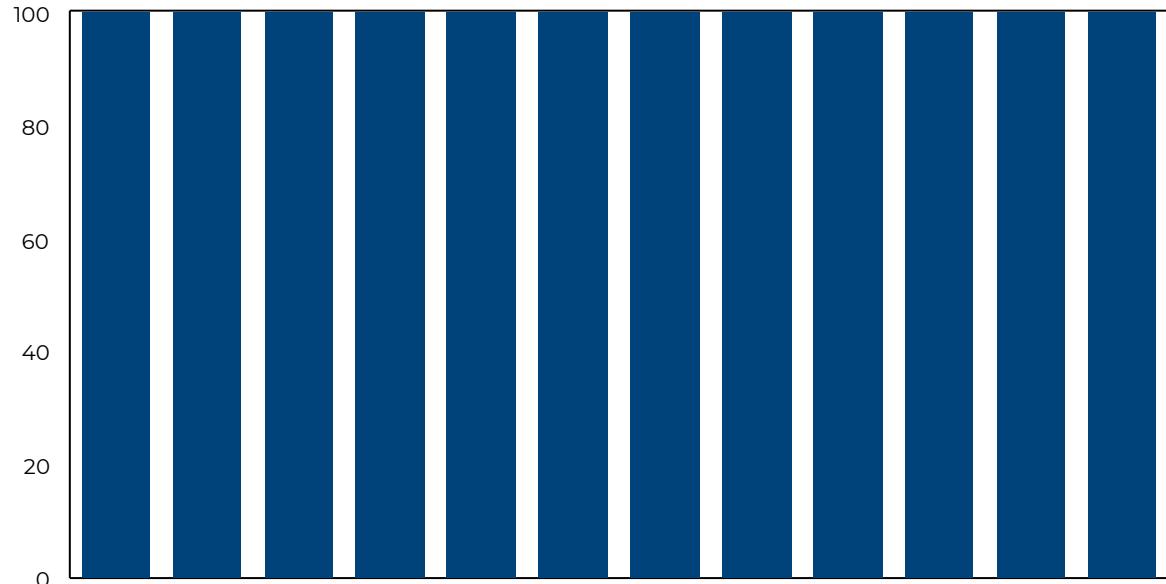
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## QUARTERLY HISTORIC ALLOCATION TREND

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

Period Ending 12.31.25 | Q4 25

## City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	\$5,227	\$54,932,403	0.01	\$54,937,630	-	29.67	-
Sawgrass Asset Management	\$398,960	\$74,701,902	0.53	\$75,100,862	-	40.55	-
SEIX Investment Advisors	\$291,670	\$54,860,695	0.53	\$55,152,365	-	29.78	-
Total Fixed Income	\$695,858	\$184,494,999	0.38	\$185,190,857	100.00	100.00	0.00
<b>Total Portfolio</b>	<b>\$695,858</b>	<b>\$184,494,999</b>	<b>0.38</b>	<b>\$185,190,857</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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

Period Ending 12.31.25 | **Q4 25**

## 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
<b>TOTAL FEES</b>	<b>\$ 44,105</b>

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

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

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

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

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

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

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

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



# INVESTMENT FEES

Period Ending 12.31.25 | **Q4 25**

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	
<b>TOTAL FEES</b>	<b>\$ 42,011</b>	

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

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

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

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

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

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

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

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



# INVESTMENT FEES

Period Ending 12.31.25 | **Q4 25**

## 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
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,253</b>

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

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

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

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

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

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

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

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



# INVESTMENT FEES

Period Ending 12.31.25 | **Q4 25**

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
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,391</b>

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

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

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

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

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

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

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

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



## INVESTMENT FEES

Period Ending 12.31.25 | **Q4 25**

### 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
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,552</b>

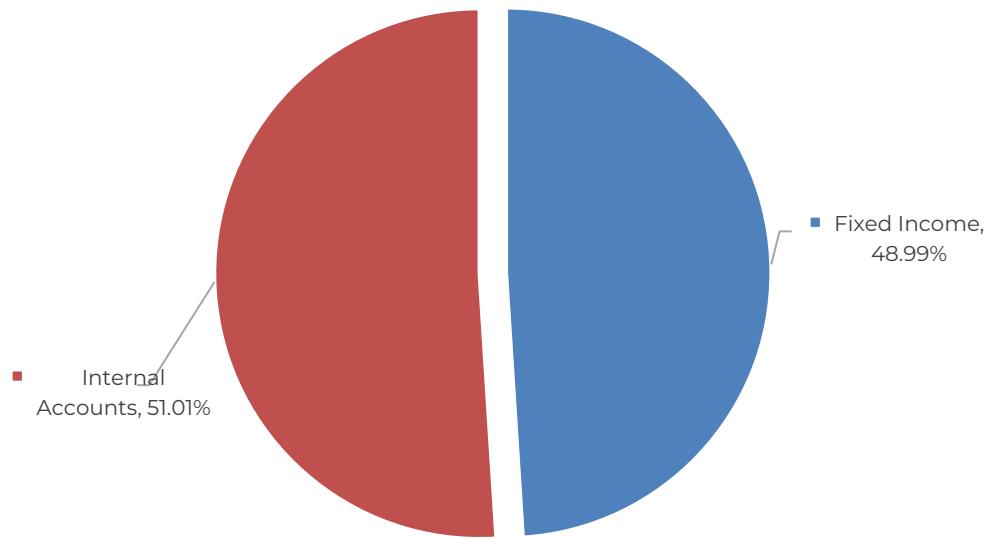


# INVESTMENT ALLOCATIONS

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

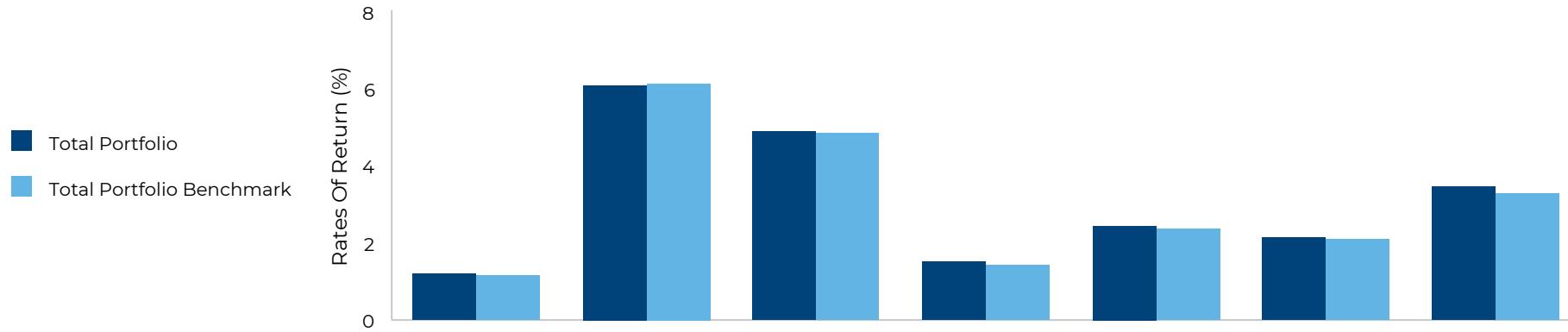
## INVESTMENT ALLOCATIONS



INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 185,190,857	48.99%
PFM Group	\$ 54,937,630	14.53%
Sawgrass Asset Management	\$ 75,100,862	19.87%
SEIX Investment Advisors	\$ 55,152,365	14.59%
Internal Accounts	\$ 192,824,751	51.01%
Florida Class	\$ 50,005,483	13.23%
Florida Prime	\$ 2,570,565	0.68%
Florida Fixed Income Trust	\$ 41,029,013	10.85%
Florida SAFE	\$ 2,598,411	0.69%
Truist Checking Account	\$ 45,171,533	11.95%
Truist Sweep	\$ 51,449,747	13.61%
<b>TOTAL</b>	<b>\$ 378,015,608</b>	<b>100%</b>

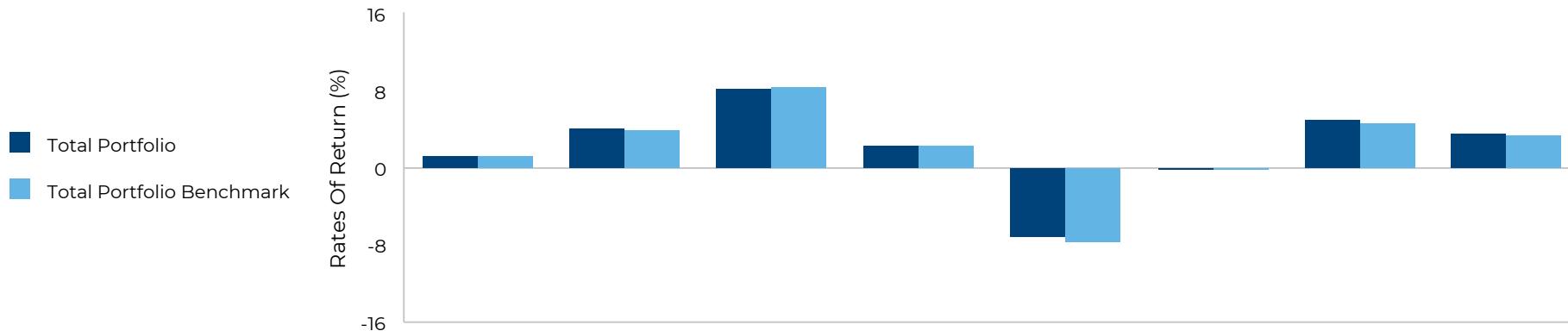
## City of Ocala Treasury Investment Portfolio

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.19	6.10	4.87	1.49	2.45	2.14	3.47
Total Portfolio Benchmark	1.17	6.14	4.84	1.41	2.37	2.07	3.31

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
Total Portfolio	1.19	4.03	8.17	2.33	-7.20	-0.13	4.99	3.47
Total Portfolio Benchmark	1.17	3.99	8.35	2.30	-7.72	-0.02	4.70	3.31

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

Period Ending 12.31.25 | **Q4 25**

## 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
<b>Total Fixed Income</b>	<b>1.19</b>	<b>1.19</b>	<b>4.03</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>6.10</b>	<b>4.87</b>	<b>1.49</b>	<b>2.14</b>	<b>3.47</b>	<b>07/01/1998</b>
<b>PFM Group</b>	<b>1.13</b>	<b>1.13</b>	<b>4.28</b>	<b>7.15</b>	<b>3.14</b>	<b>-4.63</b>	<b>5.38</b>	<b>4.93</b>	<b>2.15</b>	<b>2.18</b>	<b>2.66</b>	<b>08/01/2003</b>
ICE BofA 1-3 US Treasury & Agency (Split)	1.12	1.12	3.88	6.74	2.49	-4.86	5.09	4.48	1.79	1.85	2.34	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.17	1.17	4.54	7.81	3.26	-5.16	5.79	5.29	2.29	2.36	2.60	
<b>Sawgrass Asset Management</b>	<b>1.14</b>	<b>1.14</b>	<b>4.03</b>	<b>7.71</b>	<b>2.57</b>	<b>-6.49</b>	<b>5.89</b>	<b>4.80</b>	<b>1.59</b>	<b>2.15</b>	<b>3.46</b>	<b>07/01/1998</b>
ICE BofA 1-5 US Corp/Govt (Split)	1.14	1.14	4.17	8.10	2.73	-7.32	6.06	4.95	1.60	2.19	3.37	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.17	1.17	4.54	7.81	3.26	-5.16	5.79	5.29	2.29	2.36	3.23	
<b>SEIX Investment Advisors</b>	<b>1.31</b>	<b>1.31</b>	<b>3.77</b>	<b>9.88</b>	<b>1.14</b>	<b>-10.61</b>	<b>7.12</b>	<b>4.91</b>	<b>0.71</b>	<b>2.08</b>	<b>2.89</b>	<b>08/01/2003</b>
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	1.26	1.26	3.84	10.29	1.51	-11.04	7.30	5.01	0.77	2.12	2.80	
IM U.S. Intermediate Duration (SA+CF) Median	1.18	1.18	4.03	9.84	2.26	-10.37	7.02	5.16	1.05	2.32	3.36	
<b>Total Portfolio</b>	<b>1.19</b>	<b>1.19</b>	<b>4.03</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>6.10</b>	<b>4.87</b>	<b>1.49</b>	<b>2.14</b>	<b>3.47</b>	<b>07/01/1998</b>
Total Portfolio Benchmark	1.17	1.17	3.99	8.35	2.30	-7.72	6.14	4.84	1.41	2.07	3.31	

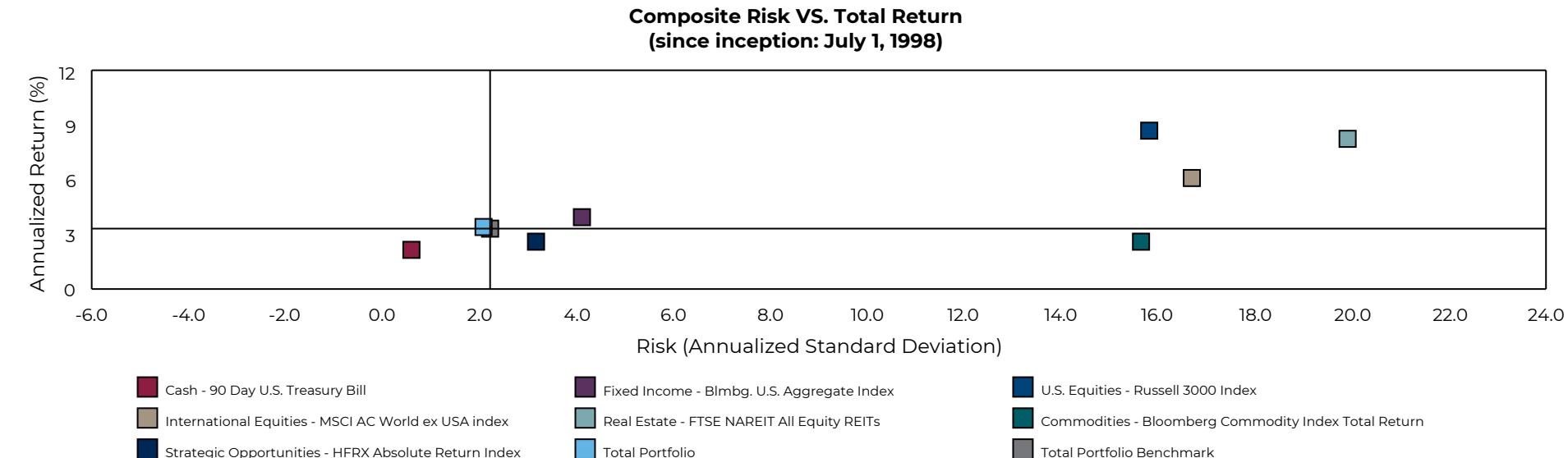
Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year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



# PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio



3 YEAR		INCEPTION			
	Total Portfolio	Total Portfolio Benchmark			
Positive Months Ratio	69.44	69.44	Positive Months Ratio	70.30	67.58
Negative Months Ratio	30.56	30.56	Negative Months Ratio	29.70	32.42
Best Quarter	3.96	4.13	Best Quarter	4.58	4.18
Worst Quarter	-0.89	-1.14	Worst Quarter	-3.59	-3.75
Standard Deviation	2.67	2.83	Standard Deviation	2.09	2.21
Maximum Drawdown	-1.18	-1.39	Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	7.00	7.00	Max Drawdown Recovery Period	43.00	37.00
Up Capture	97.21	100.00	Up Capture	98.67	100.00
Down Capture	89.65	100.00	Down Capture	85.68	100.00
Alpha	0.30	0.00	Alpha	0.39	0.00
Beta	0.94	1.00	Beta	0.93	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	47.22	100.00	Consistency	52.73	100.00
Tracking Error	0.21	0.00	Tracking Error	0.41	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	0.15	-	Information Ratio	0.37	-
Sharpe Ratio	0.03	0.02	Sharpe Ratio	0.66	0.56

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

## 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

Period Ending 12.31.25 | Q4 25

## 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

Period Ending 12.31.25 | Q4 25

## 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

Period Ending 12.31.25 | Q4 25

## 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

Period Ending 12.31.25 | Q4 25

## 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

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# BENCHMARK SUMMARY

Period Ending 12.31.25 | Q4 25

## 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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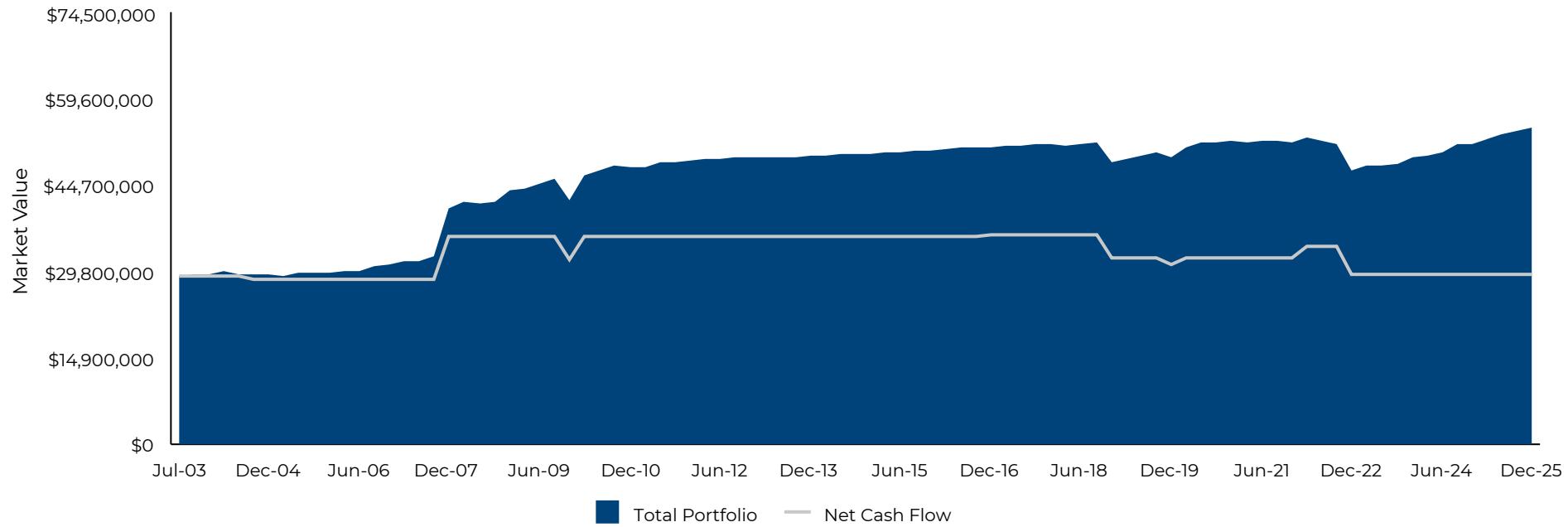


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - PFM Group

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$54,310,018	\$54,310,018	\$52,036,690	\$48,520,739	\$52,005,978	\$29,076,413	
Net Contributions	\$11,738	\$11,738	\$45,595	\$43,547	-\$4,958,561	\$430,430	
Net Investment Return	\$615,874	\$615,874	\$2,227,733	\$3,472,403	\$1,473,322	\$25,430,786	
Ending Market Value	\$54,937,630	\$54,937,630	\$54,310,018	\$52,036,690	\$48,520,739	\$54,937,630	

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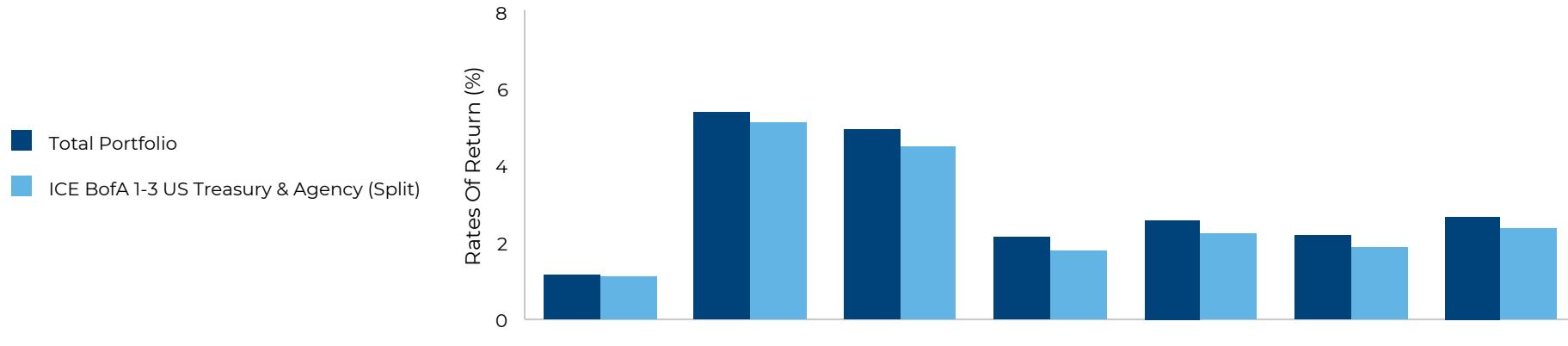


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.25 | Q4 25

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

1.13

1 Year

5.38

3 Years

4.93

5 Years

2.15

7 Years

2.59

10 Years

2.18

Inception

ICE BofA 1-3 US Treasury & Agency (Split)

1.12

1 Year

5.09

3 Years

4.48

5 Years

1.79

7 Years

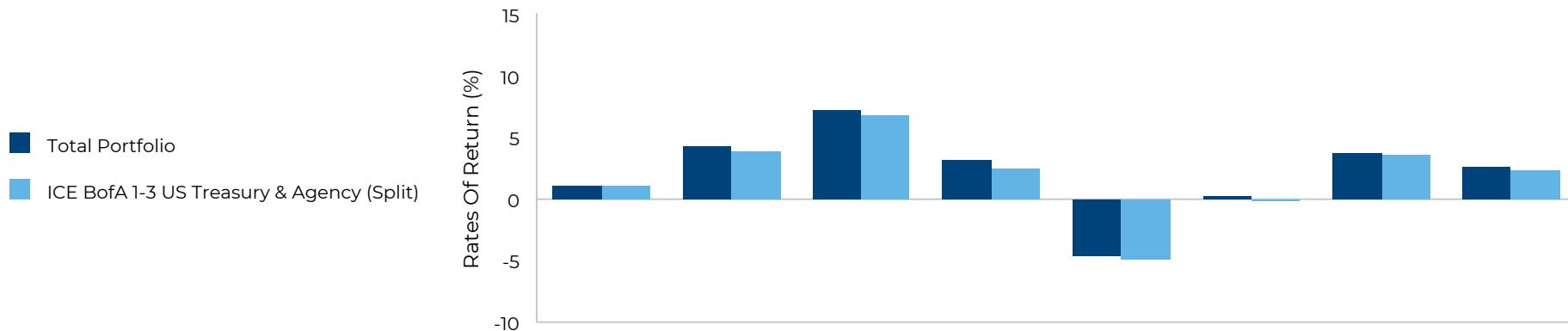
2.23

10 Years

1.85

Inception

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



FYTD      FY2025      FY2024      FY2023      FY2022      FY2021      FY2020      Inception

Total Portfolio

1.13

ICE BofA 1-3 US Treasury & Agency (Split)

1.12

FY2025

3.88

FY2024

6.74

FY2023

2.49

FY2022

-4.86

FY2021

0.03

FY2020

3.56

Inception

2.34

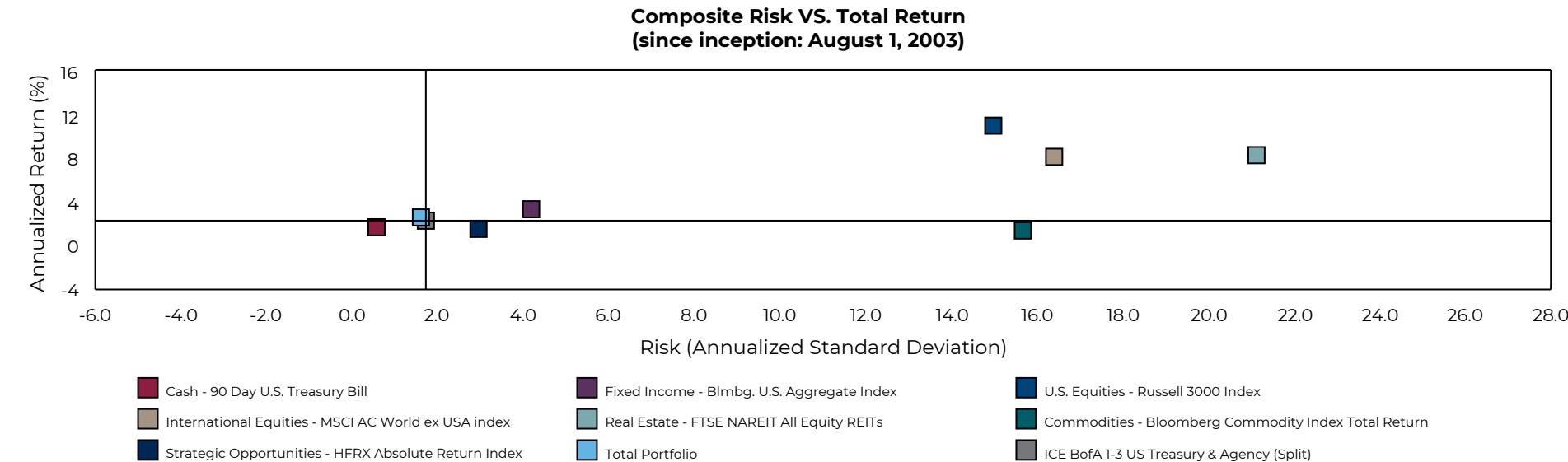
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.



# PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

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	69.52
Negative Months Ratio	22.22	25.00	Negative Months Ratio	30.48
Best Quarter	2.87	2.86	Best Quarter	5.09
Worst Quarter	-0.18	-0.56	Worst Quarter	-2.31
Standard Deviation	1.60	1.78	Standard Deviation	1.60
Maximum Drawdown	-0.59	-0.81	Maximum Drawdown	-4.84
Max Drawdown Recovery Period	2.00	6.00	Max Drawdown Recovery Period	28.00
Up Capture	101.87	100.00	Up Capture	100.72
Down Capture	69.08	100.00	Down Capture	74.11
Alpha	0.93	0.00	Alpha	0.58
Beta	0.89	1.00	Beta	0.89
R-Squared	0.97	1.00	R-Squared	0.89
Consistency	69.44	100.00	Consistency	61.71
Tracking Error	0.34	0.00	Tracking Error	0.56
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01
Information Ratio	1.22	-	Information Ratio	0.55
Sharpe Ratio	0.08	-0.17	Sharpe Ratio	0.62

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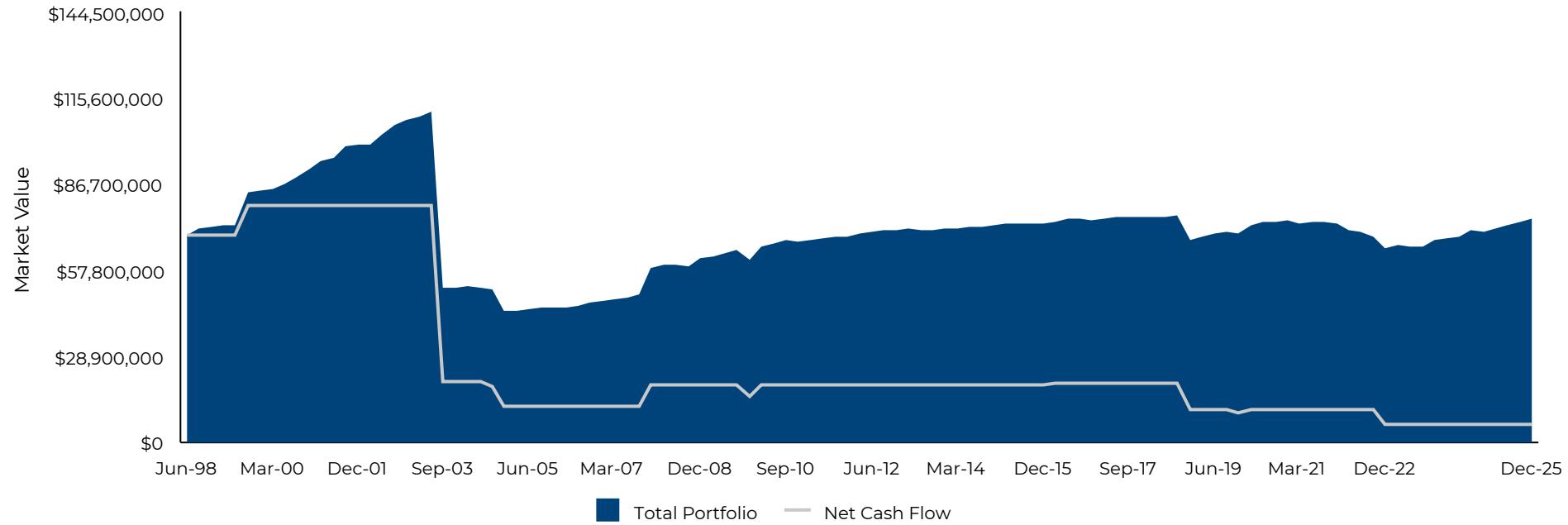


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$74,240,040	\$74,240,040	\$71,301,601	\$66,141,335	\$69,432,564	\$69,757,606	
Net Contributions	\$15,582	\$15,582	\$61,114	\$59,443	-\$4,942,206	-\$63,500,423	
Net Investment Return	\$845,241	\$845,241	\$2,877,325	\$5,100,823	\$1,650,977	\$68,843,680	
Ending Market Value	\$75,100,862	\$75,100,862	\$74,240,040	\$71,301,601	\$66,141,335	\$75,100,862	

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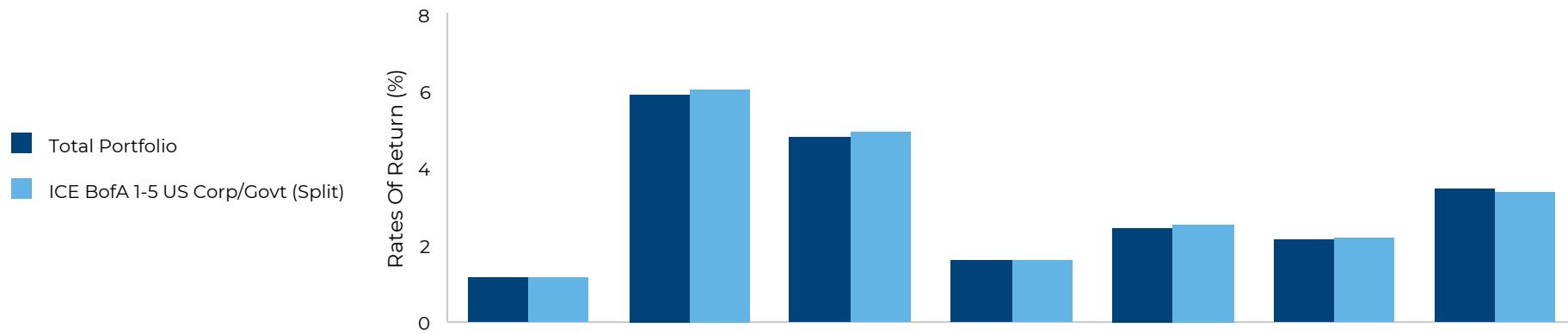


# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

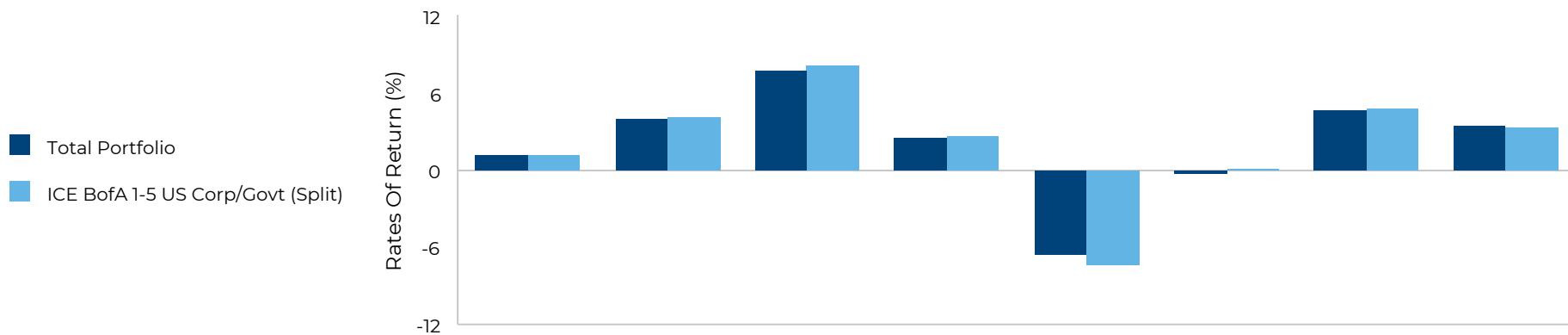
## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
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Total Portfolio	1.14	5.89	4.80	1.59	2.43	2.15	3.46
ICE BofA 1-5 US Corp/Govt (Split)	1.14	6.06	4.95	1.60	2.52	2.19	3.37

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	Inception
--	------	--------	--------	--------	--------	--------	--------	-----------

Total Portfolio	1.14	4.03	7.71	2.57	-6.49	-0.30	4.70	3.46
ICE BofA 1-5 US Corp/Govt (Split)	1.14	4.17	8.10	2.73	-7.32	0.18	4.82	3.37

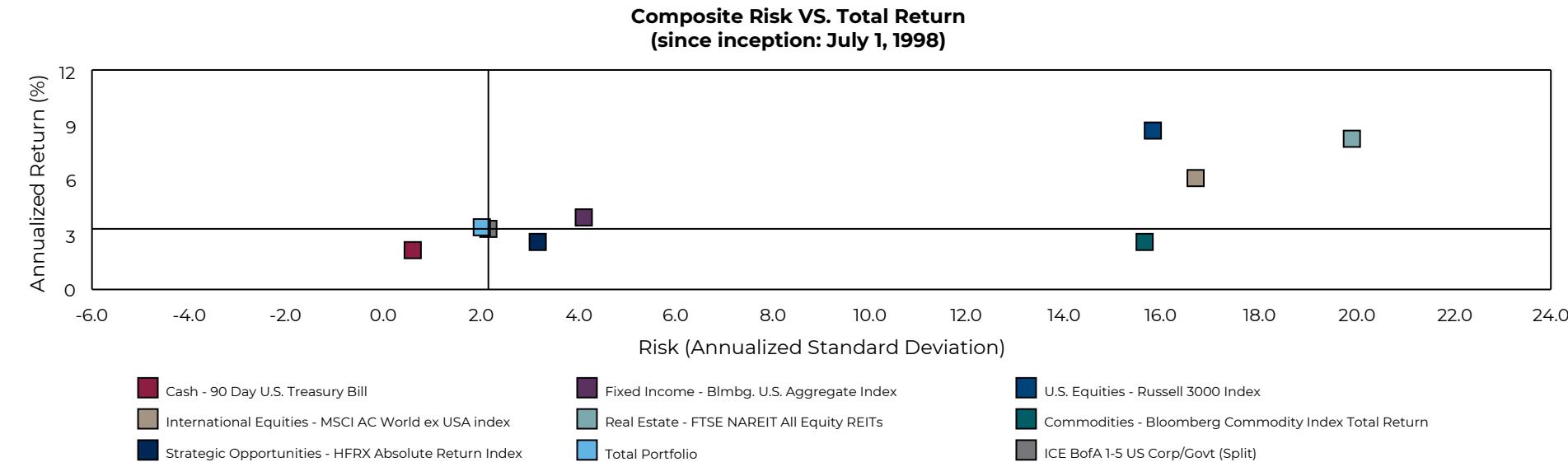
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# PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	72.22	Positive Months Ratio	70.91
Negative Months Ratio	27.78	27.78	Negative Months Ratio	29.09
Best Quarter	3.42	3.70	Best Quarter	5.26
Worst Quarter	-0.69	-0.90	Worst Quarter	-3.06
Standard Deviation	2.40	2.52	Standard Deviation	2.01
Maximum Drawdown	-1.15	-1.17	Maximum Drawdown	-7.07
Max Drawdown Recovery Period	2.00	2.00	Max Drawdown Recovery Period	43.00
Up Capture	96.13	100.00	Up Capture	96.24
Down Capture	93.82	100.00	Down Capture	82.04
Alpha	0.10	0.00	Alpha	0.35
Beta	0.95	1.00	Beta	0.92
R-Squared	1.00	1.00	R-Squared	0.95
Consistency	44.44	100.00	Consistency	51.52
Tracking Error	0.21	0.00	Tracking Error	0.49
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01
Information Ratio	-0.72	-	Information Ratio	0.16
Sharpe Ratio	0.01	0.07	Sharpe Ratio	0.68

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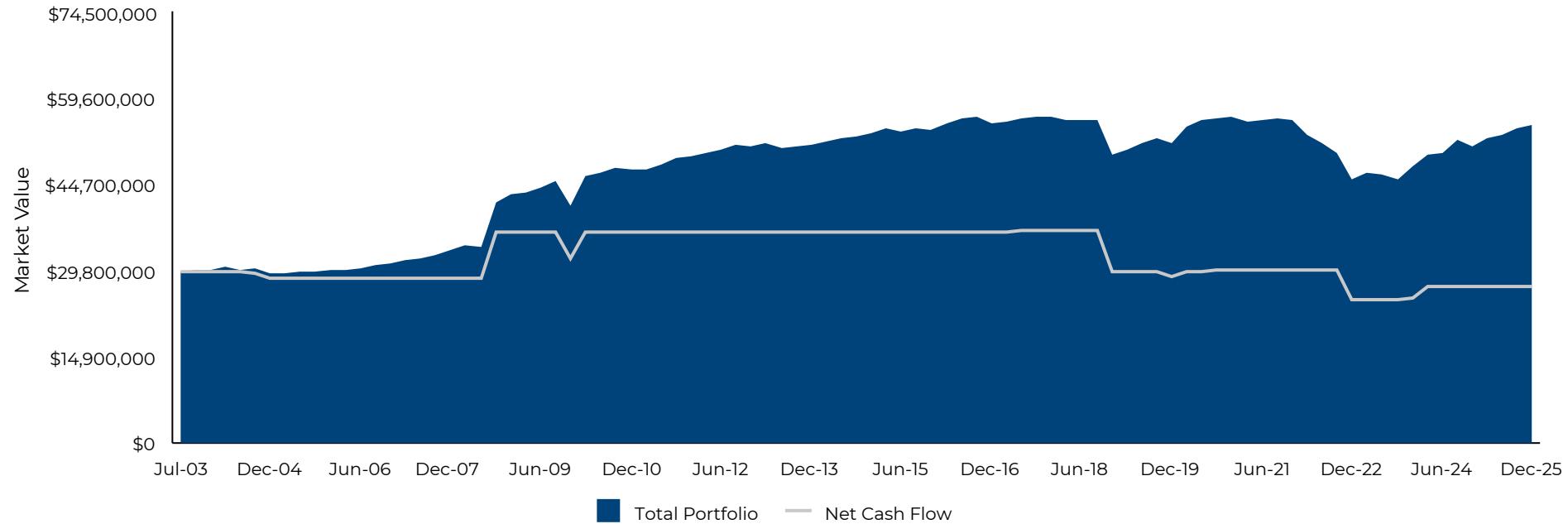


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$54,428,094	\$54,428,094	\$52,405,123	\$45,727,910	\$50,193,248	\$29,599,921	
Net Contributions	\$11,858	\$11,858	\$45,598	\$2,043,126	-\$4,960,238	-\$2,527,202	
Net Investment Return	\$712,414	\$712,414	\$1,977,373	\$4,634,087	\$494,899	\$28,079,647	
Ending Market Value	\$55,152,365	\$55,152,365	\$54,428,094	\$52,405,123	\$45,727,910	\$55,152,365	

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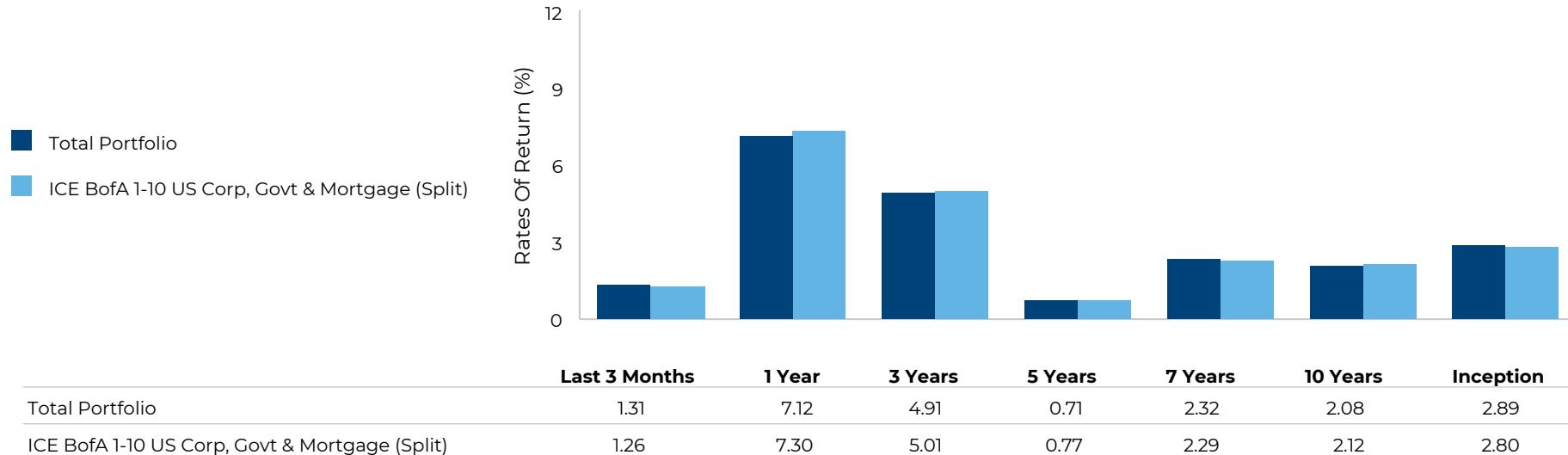


# INVESTMENT RETURNS | TOTAL PORTFOLIO

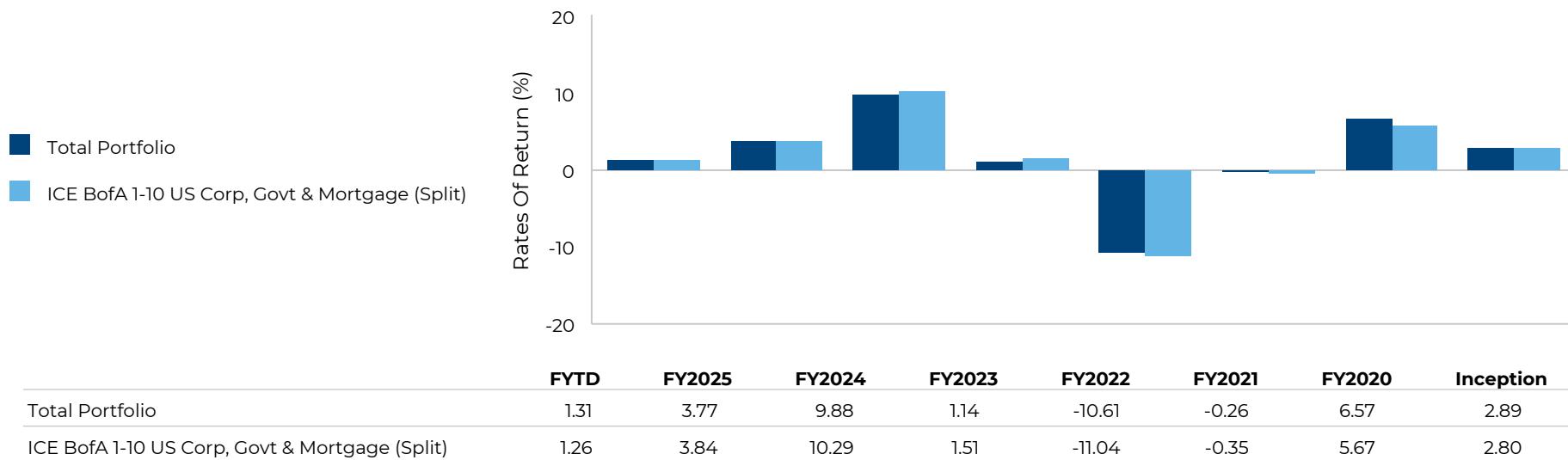
Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



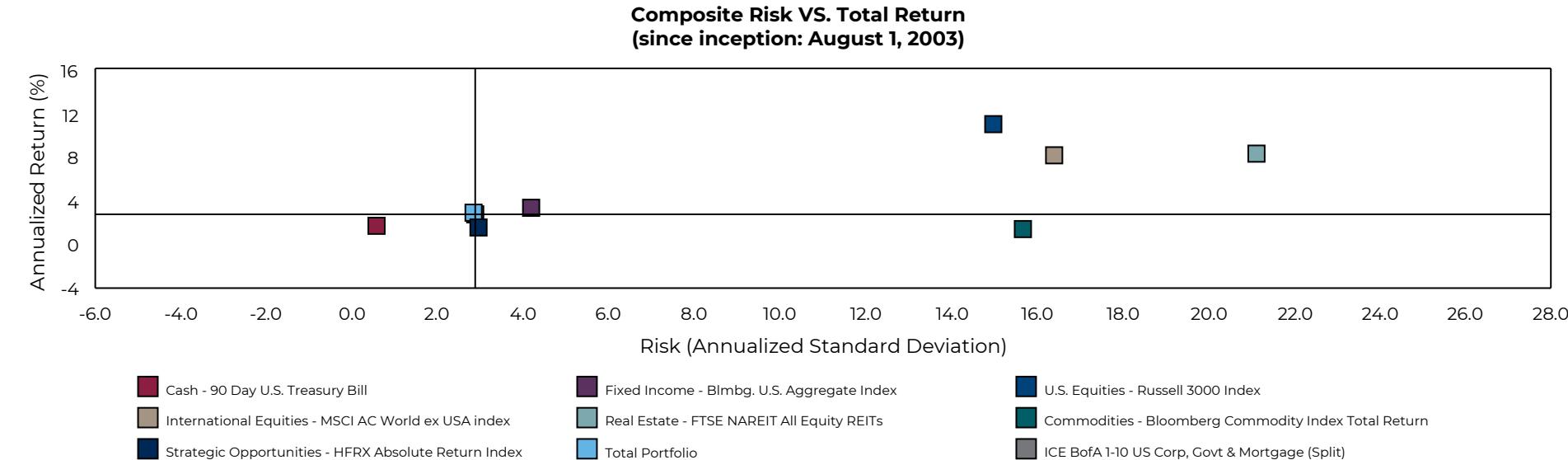
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# PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

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	66.17	63.94
Negative Months Ratio	33.33	33.33	Negative Months Ratio	33.83	36.06
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	4.29	4.46	Standard Deviation	2.83	2.89
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	96.38	100.00	Up Capture	97.65	100.00
Down Capture	94.43	100.00	Down Capture	91.32	100.00
Alpha	0.09	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	46.10	100.00
Tracking Error	0.33	0.00	Tracking Error	0.64	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.31	-	Information Ratio	0.14	-
Sharpe Ratio	0.04	0.06	Sharpe Ratio	0.43	0.39

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**R-Squared:** R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means

that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

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

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

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

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

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



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

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

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

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

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

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

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

more uncertainty, and, therefore, the riskier a manager is assumed to be.

**Tracking Error:** Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index.

Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

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

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



**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](http://captrust.com/investmentmonitoring)

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<b>3/5 Year Risk- adjusted Performance</b> The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	<b>Fund Management</b> A significant disruption to the investment option's management team has been discovered.
<b>3/5 Year Performance vs. Peers</b> The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	<b>Fund Family</b> A significant disruption to the investment option's parent company has been discovered.
<b>3/5 Year Style</b> The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
<b>3/5 Year Confidence</b> The investment option's 3 or 5 Year Confidence Rating falls below the 50 <sup>th</sup> percentile of the peer group.	



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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).

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