



INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended March 31, 2024



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

TABLE OF CONTENTS

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

MARKET REVIEW & ECONOMIC OUTLOOK

1Q 2024 Investment Grade Market Review & Economic Outlook

A PIVOT FOR RATE CUT PRICING

Following Q4's incredibly robust total returns, performance in the first quarter was somewhat underwhelming. **A moderate move up in Treasury yields drove total returns into negative territory, though nearly half of this decline was retraced as rates rose.** The shift in Treasury yields across the curve can be seen below.

	12/29/23 (%)	3/28/24 (%)	1Q24 (basis points - bps)
2 Year	4.25	4.62	+37
5 Year	3.85	4.21	+36
10 Year	3.88	4.20	+32
30 Year	4.03	4.34	+31

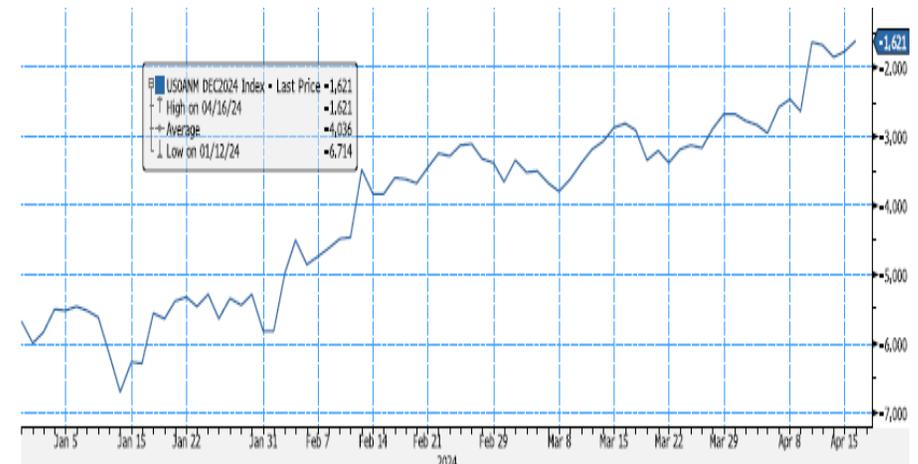
Source: Bloomberg

At the core of this move to higher rates was the removal of the market's pricing of an aggressive easing cycle, which market participants anticipated to start as early as March. Market pricing at the beginning of the year anticipated approximately six rate cuts in 2024. Entering the second quarter, that expectation has been halved. **Revised market pricing now concurs with the Federal Reserve's (Fed's) guidance offered via its quarterly Summary of Economic Projections (SEP)**, which includes a compilation of each Fed participant's estimation for the target rate path over the next three years (aka the "dot chart").

The "dots," as published in December, offered a median outcome for three rate cuts in 2024. Exuberance following the Fed pivot back in December, however, caused the market to double down on that unofficial forecast. **As the first quarter evolved, that more aggressive rate cut expectation slowly dissipated.** Both the fundamental growth path of the economy and the initial two months of inflation data gave the market reason for pause. The exhibit below shows the price action over the first quarter where expectations for six cuts slowly became three.

Q1 PRICE ACTION LOWERED EXPECTATIONS

Estimated Number of Rate Moves Priced into Forward Market



Source: Bloomberg. The World Interest Rate Probability (WIRP) Estimated Number of Moves Priced in for the U.S. - Futures Model (US0ANM DEC2024 Index). Data as of 4/17/24.

"Higher for longer" has been a policy theme since the Fed returned the target rate back to a level that predates the global financial crisis (GFC). Given the challenge of inflation in the post-pandemic world, **the Fed often referenced the need to keep rates higher for longer to ensure a return to its price stability target of 2% core inflation.**

The market's performance over the final two months of 2023 saw Treasury yields decline to a degree that "higher for longer" became a policy backdrop with an expiration date, as the Fed opened the discussion around rate cuts. The interest rate environment that persisted for most of the time from the GFC to the pandemic conditioned market participants for a term structure of interest rates that was artificially low. Suddenly rates above 4% were seemingly very high—maybe even too high for such a highly levered economy to grow.

The shift by the Fed to discussing rate cuts offered a path to ending this restrictive policy backdrop, thereby ending the "higher for longer" era. That lasted until inflation data and near-term growth expectations offered some evidence that the restrictive policy settings were perhaps not that restrictive.

1Q 2024 Investment Grade Market Review & Economic Outlook

1Q24 TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 1Q 2024 total returns were mixed, but modestly negative for the Bloomberg Aggregate Bond Index (Agg) and the primary spread sectors (Corporate and RMBS):

Total Returns	1Q24 (%)
Aggregate	-0.78
Investment Grade (IG) Corporate	-0.40
Residential Mortgage-Backed Securities (RMBS)	-1.04
Commercial Mortgage-Backed Securities (CMBS)	+0.85
Asset-Backed Securities (ABS)	+0.68

The Agg saw its total return remain negative over most of the quarter, as it only had a brief positive print in early February. The move to higher rates in the Treasury market took place predominately in February, as January and March saw more muted moves.

Excess returns in Q1 were also mixed, with outperformance for the investment grade corporate sector, CMBS, and ABS, while the RMBS sector failed to keep pace:

Excess Returns	1Q24 (bps)
Investment Grade (IG) Corporate	+89
Residential Mortgage-Backed Securities (RMBS)	-14
Commercial Mortgage-Backed Securities (CMBS)	+145
Asset-Backed Securities (ABS)	+54

Within IG Corporate credit, **the gains for Q1 were driven by lower quality and longer spread risk.** Performance for corporate credit over the quarter is all the more impressive, considering the incredibly robust supply backdrop. The first quarter of 2024 saw the strongest first quarter of any calendar year, and it ranks as the second strongest issuance quarter overall, behind only the COVID-fueled supply rush of Q2 2020. The robust demand for yield feels insatiable, and the new issue calendar is responding accordingly.

- Lower quality BBB credits outperformed in Q1 with +108 bps of excess return versus single-A credits at +73 bps.
- Long credit outperformed in Q1 with +125 bps of excess return versus intermediate credit at +70 bps.

- Financials outperformed with +115 bps of excess return; utilities followed with +101 bps of excess, while industrials earned +72 bps of excess.
- At the broad investment grade corporate sector level, spreads tightened with the index option-adjusted spread (OAS) ending at +90 bps versus +99 bps at the end of 2023.

RMBS had another challenged quarter. The lower coupon risk of the sector generated negative excess returns, while the higher coupon risk generated positive excess returns. The overall spread change for the production coupon was only slightly wider.

- Perfect current coupon (PCC)—a generic spread proxy for the “production” coupon only—widened +2 bps to +139 bps.

CMBS/ABS both generated solid excess returns in Q1. ABS sector performance was even more impressive, given the robust supply backdrop seen thus far in 2024. CMBS seems to have experienced a wave of optimism from yield-seeking investors, given a backdrop that offered little fundamental improvement to a very challenged commercial real estate market. These are small sectors within the Agg (only ~2% total in market value terms), and as such are typically smaller contributors to overall excess returns for strategies benchmarked to the Agg.

“Plus” sectors offered another solid quarter in both total and excess returns.

- High Yield delivered a Q1 total return of +1.47% and excess return of +159 bps.
- Emerging Markets Debt (EMD) delivered a Q1 total return of +1.53% and excess return of +253 bps.

ECONOMIC RESILIENCE PERSISTS

Just as 2023 was a year for economic resilience and positive growth surprises, the start to 2024 has followed suit. Since the turn of the new year, the final estimate (until benchmark revisions next summer) for Q4 gross domestic product (GDP) came in at 3.4%. As a result, **the second half of 2023 saw a robust 4.1% annualized growth rate.** Using the Bloomberg economic survey of late December, expectations for GDP in 2024 anticipated a considerable slowdown to around 1.4%.

1Q 2024 Investment Grade Market Review & Economic Outlook

As the first quarter evolved, those expectations were revised up considerably. A Bloomberg survey of economists in late March showed a consensus expectation for 2.4% GDP. **For Q1 alone, the GDP consensus expectation rose from 0.5% to 2%.** Despite the “restrictive” monetary policy settings, following the +525 bps rate hike cycle that ended last July, the economy’s resilience and ability to outperform most economic forecasts remains the overriding theme. While not a talking point at the Fed yet, perhaps the monetary policy settings are not that restrictive?

Despite the Fed hiking its target rate an additional 100 bps in 2023, **broad financial conditions still eased over the year**—easing by 93 bps according to the Goldman Sachs Financial Conditions Index. While the first quarter saw Treasury rates move higher, typically tightening financial conditions, this was broadly offset by robust stock market returns and slightly tighter credit spreads. Using Goldman’s index, Q1 experienced another 13 bps of easing. Nothing massive, but consistent with an overall picture of broader financial conditions remaining easier than what had been implied by the Fed target rate alone.

Stock market performance was again a driving force behind this easier backdrop, as it was in 2023. The S&P 500 Index rose 10.6% over the quarter, an impressive follow-up after gaining 11.7% in Q4 2023. That marks the first time in over a decade that it’s seen back-to-back quarterly gains of double digits. Even more impressive, there was a streak that ended in Q1 where the S&P 500 was up 16 out of 18 weeks, a stretch of weekly gains not seen since 1971!

INFLATION: HIGHER FOR A LITTLE LONGER?

The glide path to the objective of 2% price stability encountered some turbulence over the first quarter. **Both January and February core inflation data came in above expectations, and short-term annualized rates moved up since year-end.** The table below shows the January and February details for both core inflation and super-core inflation, the two primary inflation data sets the market follows. The core PCE (personal consumption expenditures) deflator is the Fed’s preferred metric. The super-core components were created by the Fed this cycle to exclude the housing/shelter components of inflation, which isolates core services inflation trends.

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.

	Dec 2023 (%)	Jan 2024 (%)	Feb 2024 (%)
Core CPI	+0.3	+0.4	+0.4
3 Months (annualized)	+3.3	+4.0	+4.2
6 Months (annualized)	+3.3	+3.6	+3.9
12 Months	+3.9	+3.9	+3.8
Super-Core CPI	+0.3	+0.8	+0.5
3 Months (annualized)	+4.0	+6.5	+6.7
6 Months (annualized)	+4.4	+5.5	+5.8
12 Months	+3.9	+4.3	+4.3
Core PCE Deflator	+0.2	+0.5	+0.3
3 Months (annualized)	+1.6	+2.8	+3.5
6 Months (annualized)	+1.9	+2.6	+2.9
12 Months	+2.9	+2.9	+2.8
Super-Core PCE Deflator	+0.3	+0.7	+0.2
3 Months (annualized)	+2.2	+4.4	+4.5
6 Months (annualized)	+2.8	+3.5	+3.8
12 Months	+3.3	+3.5	+3.3

Source: Bloomberg, U.S. Bureau of Labor Statistics (BLS), U.S. Bureau of Economic Analysis (BEA)

Focusing on the Fed’s preferred PCE deflator series, the core PCE deflator saw the three- and six-month annualized rates increase from December lows, while the year-over-year rate remains just shy of 3%. A similar dynamic can be seen for the super-core series as well. The Fed has decided to characterize this unfriendly shift higher as just a “bump in the road.” Given the challenges around forecasting inflation over this very unique cycle, a little more humility would seem warranted, particularly from a Fed that would prefer not to lose credibility again, as it did with the characterization of inflation as “transitory” earlier in the cycle. Perhaps it is more indicative of the overall pressure the Fed is under to cut rates again.

A new level of attention is being paid to the U.S. Treasury’s interest expense, and on a trailing 12-month basis this expense has eclipsed \$1 trillion. With each passing quarter, more lower-cost debt rolls off the Treasury’s balance sheet, only to be refinanced at much higher rates. Without an extremely aggressive easing cycle, this dynamic may be here to stay. The growing interest expense will likely remain a point of contention. By extension, the ever-expanding supply of Treasuries that fund ongoing deficit spending will likely return as a concern for the market.

1Q 2024 Investment Grade Market Review & Economic Outlook

LOOKING FORWARD

The market remains firmly in “Fed Watch” mode. The data remains challenging for a Fed that wants to embark on rate cuts this year. **Labor market strength, higher than expected inflation outcomes, and higher growth expectations argue against rushing into a new easing cycle.** Federal Reserve Chair Jerome Powell, however, has stuck to the rate cut storyline. In the short run, that is what risk markets will pay attention to. Given that the dual mandates of price stability and full employment have moved into a closer balance, the emphasis on inflation has diminished, allowing Chair Powell to stop channeling his inner Paul Volcker. Powell has gone so far as to indicate that a downturn in the labor market could elicit a response from the Fed in the form of rate cuts, absent any further progress on inflation. That’s a more dovish reaction function than the Fed has projected for most of this tightening cycle. It will be interesting to see what becomes of the Fed’s reaction function should the inflation data continue to surprise on the high side. This will have critical implications for both the absolute level of rates and the shape of the yield curve over the balance of 2024.

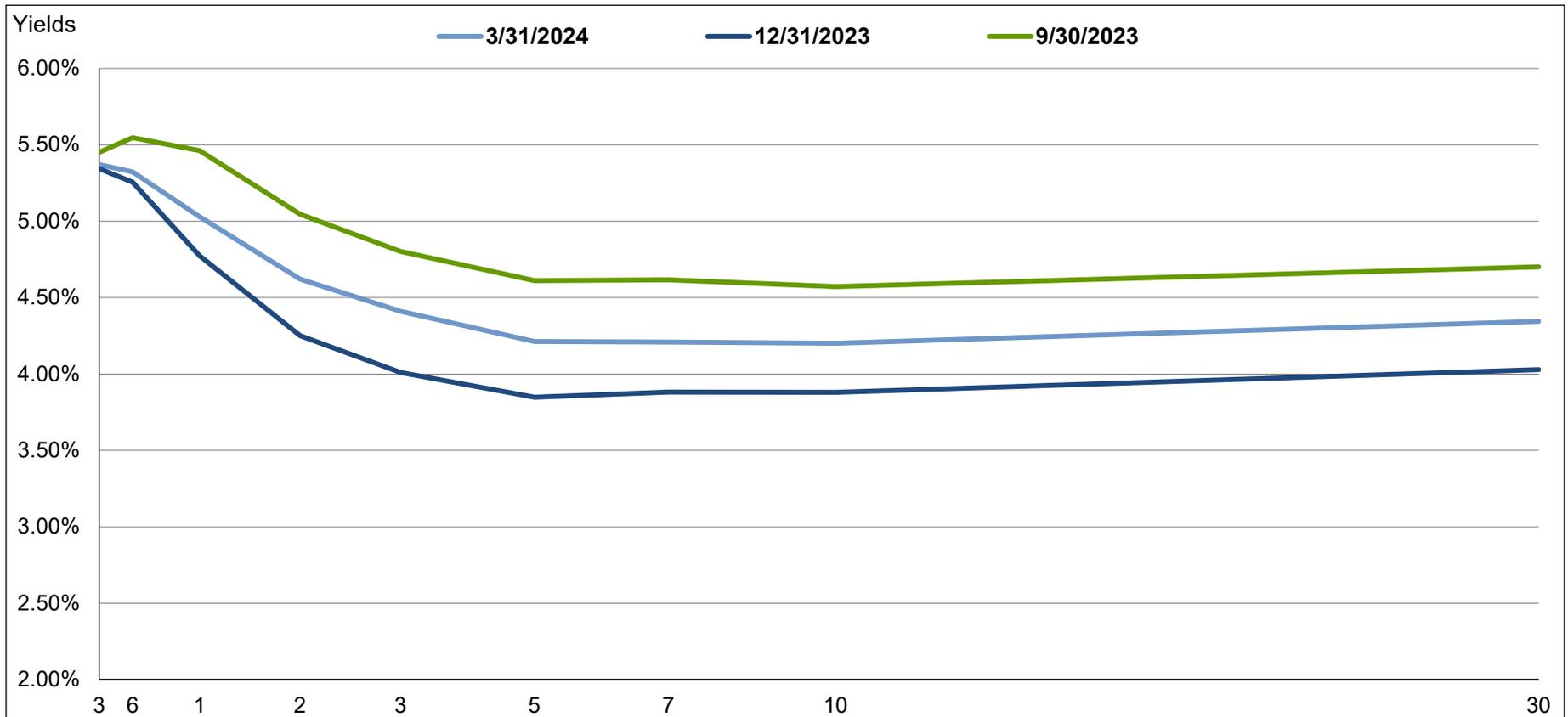
The investment grade market, and corporate credit in particular, has been supported by the presence of absolute yield buyers since rates normalized in 2023. This year has seen no changes. The performance of the corporate bond sector amidst the strongest first quarter of issuance ever (\$500+ billion) is a testament to this support.

The typical yield buyer is less concerned with corporate spreads—the incremental yield offered for assuming corporate default risk—and more focused on the all-in yield offered by the sector. The Bloomberg US Corporate Index yield ended the quarter at 5.3%, nearly spot-on its average of 5.29% for the quarter. **Content with that overall yield, and with the expectation that the Fed will be cutting rates at some point this year, yield buyers have been aggressive.** They kept corporate spreads tight and the new issue market nearly void of any new issue concession. (A new bond issue typically offers some additional yield enhancement over current secondary market trading prices of bonds from the same issuer). That backdrop offers little in the way of the typical performance incentive for corporate bond investors.

Should rates continue to go higher, the total return, or some magnitude of negative total return, may give all-in yield buyers reason for pause. Back in October of 2023, the Agg hit its worst negative drawdown in total return terms at -3.44%. The Bloomberg Corporate Bond Index max drawdown was only -2.53%. The significant rally in rates (lower rates from mid-October to year-end), in addition to tighter spreads, provided a solid positive total return for 2023 for both indices. So far in 2024, the max drawdown for both came in around -2.3%. Higher rates going forward will likely produce worse total return outcomes. The current insatiable demand for corporate credit, and investment grade bond exposure more generically, may encounter a far more challenging backdrop.

Valuations across the investment grade spread sectors are rich over varying historical time periods. Given the degree to which these sectors have performed, despite the Fed’s aggressive tightening cycle and restrictive policy settings, **the compensation on offer for taking significant spread risk is simply not worth it.** The macro backdrop of higher leverage, higher refinancing costs, and an uncertain inflation backdrop is a flashing yellow light for risk-taking. As is too often the case, aggressive risk-taking is more a function of anticipating the generosity of the Fed. This cycle may prove particularly challenging for that playbook to work yet again.

TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
3/31/2024	5.371	5.323	5.029	4.621	4.410	4.213	4.210	4.201	4.344
12/31/2023	5.344	5.256	4.773	4.251	4.010	3.848	3.882	3.880	4.029
9/30/2023	5.451	5.547	5.462	5.046	4.802	4.611	4.616	4.572	4.701

- Treasury rates increased over the quarter with the 1-30 year area of the curve up 25-40 bps.
- The 2-10 year Treasury curve remains inverted by (-42 bps).

INFLATION OVERVIEW

January 31, 1970 – March 31, 2024

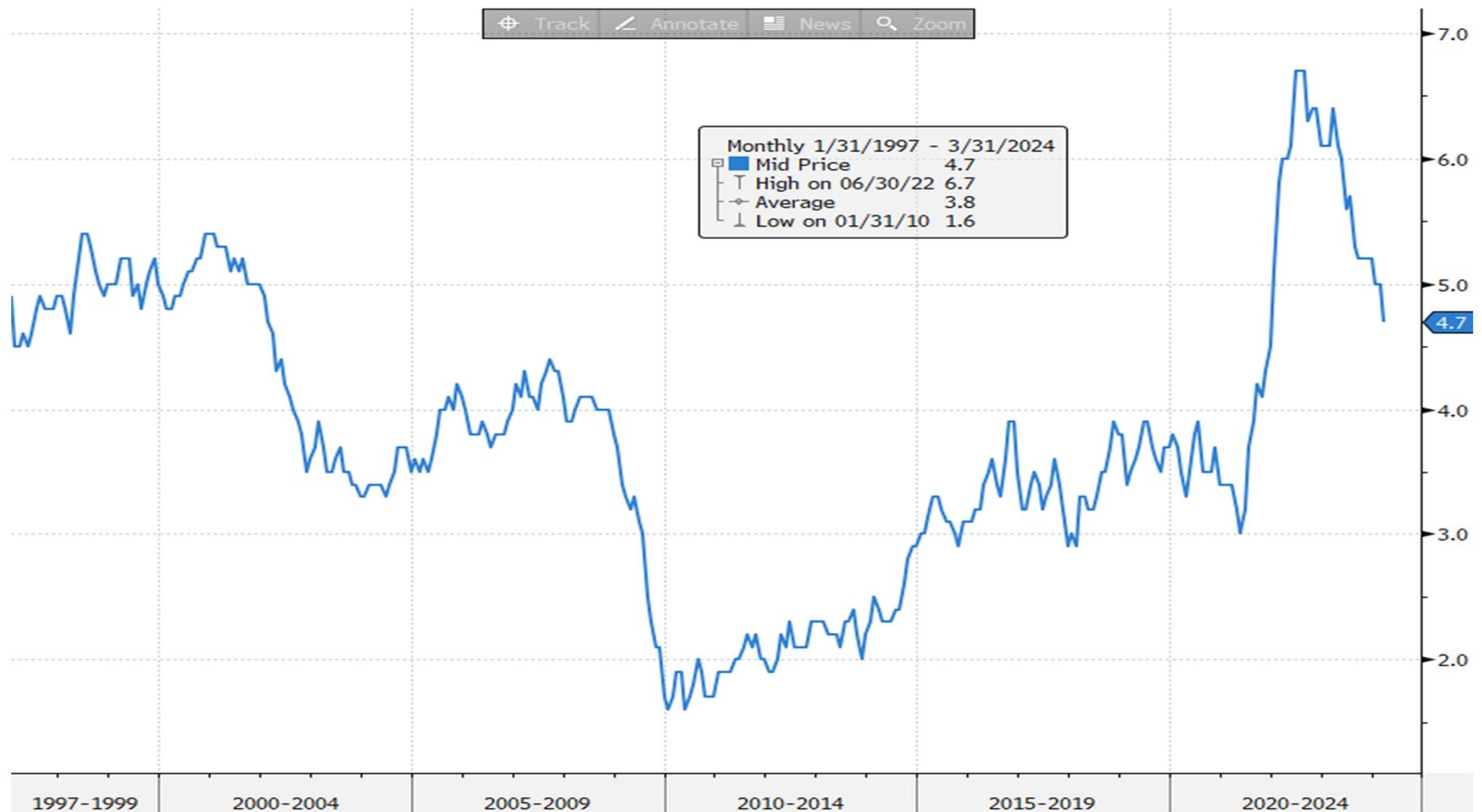
Consumer Price Index Headline & Core Y-O-Y



INFLATION OVERVIEW

January 31, 1997 – March 31, 2024

Atlanta Wage Tracker (overall) Critical to Inflation Backdrop



INFLATION OVERVIEW

Source: Bloomberg 4/15/24 pull date

Inflation Metric Summary	
PCE (headline)	2.5
PCE (core)	2.8
CPI (headline)	3.5
CPI (core)	3.8
Dallas Fed Trimmed Mean One Year PCE (1yr)	3.1
Dallas Fed Trimmed Mean Six Months (annlzd)	3.1
Cleveland Fed 16% Trimmed Mean CPI (YOY)	3.6
Cleveland Fed Median CPI (YOY)	4.6
Atlanta Fed Sticky CPI (12mos)	4.5
Atlanta Fed Core Sticky CPI (12mos)	4.5
Average	3.6
NY Fed 3yr Inflation Expectation	2.9
Univ of Michigan 1yr Inflation Expectation	3.1
Univ of Michigan 5-10yr Inflation Expectation	3.0
Conference Board 12mos Inflation Expectation	5.3
Average	3.6

MACRO OVERVIEW

January 3, 2022 – April 12, 2024

10YR Real & Breakeven Change



MACRO OVERVIEW

January 31, 2000 – April 12, 2024

Bloomberg Aggregate Index YTW Back to the "Old Normal"



- Given that Treasury rates moved higher during the quarter, benchmark yields across the investment grade market followed suit.
- The Bloomberg Aggregate Yield to Worst ended Q1 2024 at 4.85% up from Q4 2023 at 4.53% and down from Q3 2023 at 5.39%.

Corporate Credit Spreads Bloomberg IG/HY OAS Remain Tight



FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 3/20/2024

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

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

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

Source: Bloomberg

FOMC DOT CHART

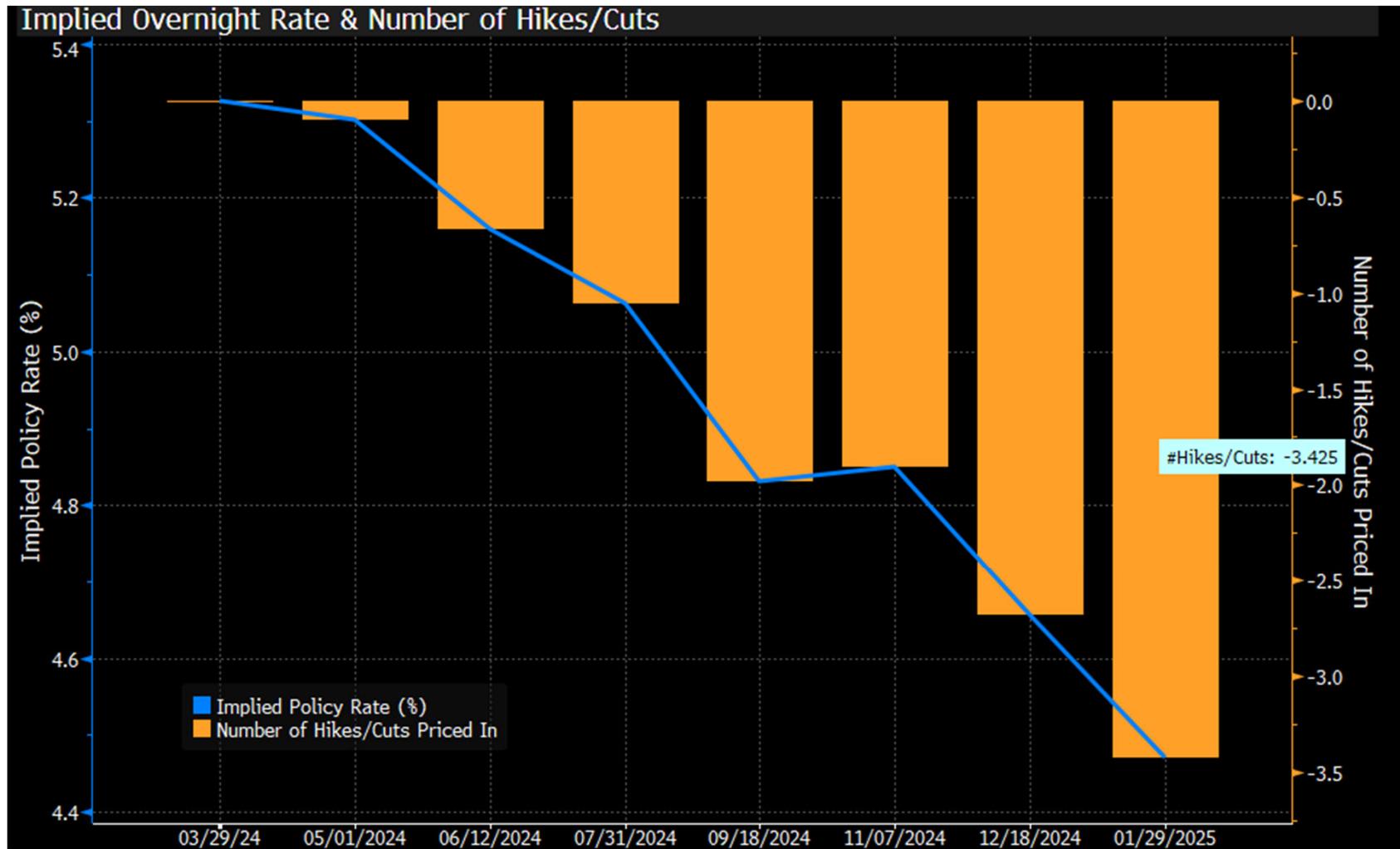
Source: Bloomberg



- The median Fed target rate for the end of 2024 is 4.625% (implying 4.50% - 4.75% target rate range)
- The FOMC expectation is for 75 bps of rate cuts in 2024.
- The median Fed target rate for 2025 is 3.875%
- The data remains challenging for a Fed that wants to cut rates this year given the labor market strength, higher than expected inflation in Q1, and higher growth expectations.

MACRO OVERVIEW

Source: Bloomberg



- At the beginning of the year, markets were pricing approximately six rate cuts for 2024, with those cuts starting as early as the Fed's March 20, 2024 meeting.
- Entering the second quarter, expectations have been halved. Revised market pricing now concurs with the Fed's guidance offered via the dot chart.

Federal Reserve Balance Sheet QT Taper Discussion Pending



MACRO OVERVIEW

December 31, 2015 – April 12, 2024

Goldman Sachs FCI Broad Financial Conditions Eased Aggressively in Q4

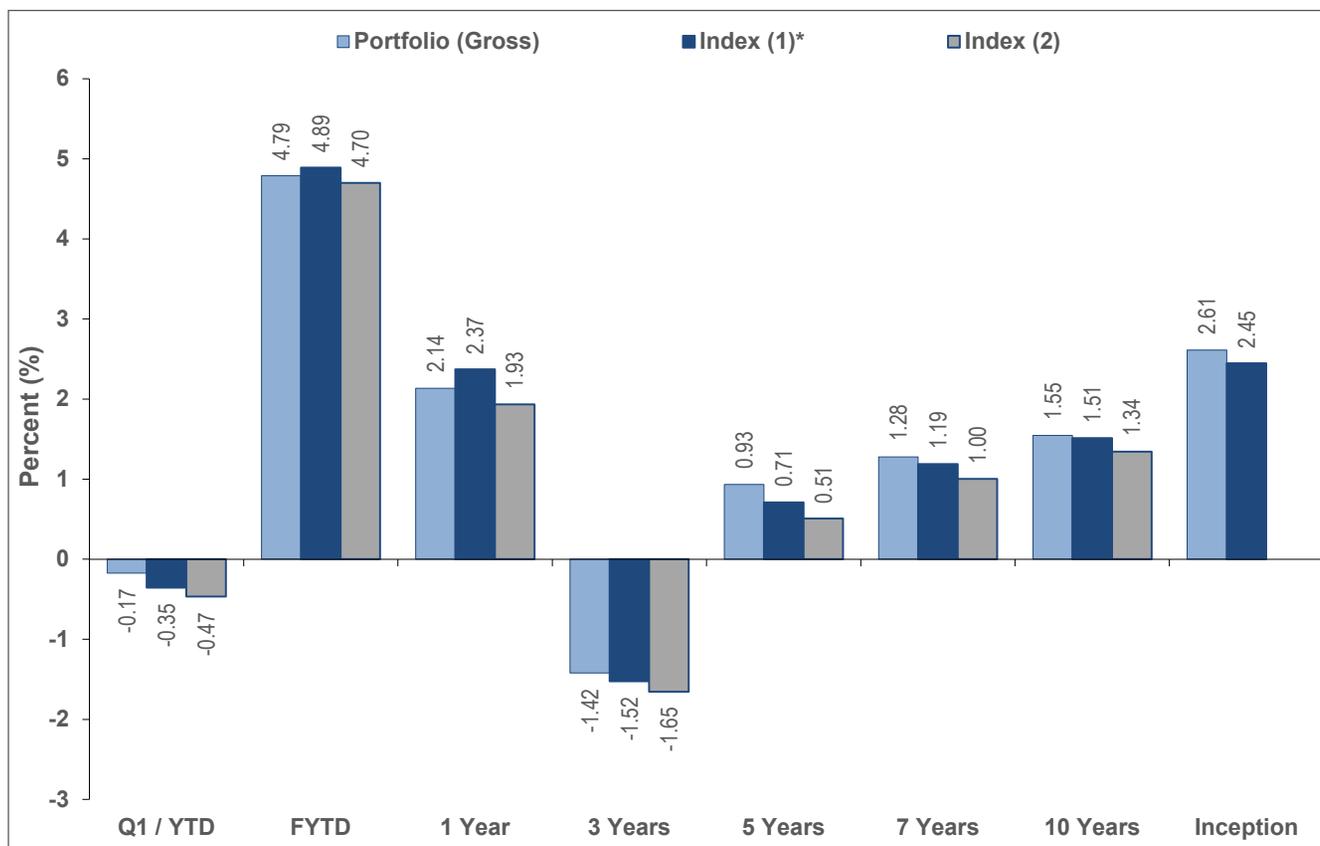


PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 3/31/2024



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	49,935,381	
Yield-to-Worst (%)	4.92	4.86
Yield-to-Maturity (%)	4.92	4.86
Effective Duration (yrs)	4.22	4.29
Coupon (%)	3.33	3.16
Weighted Average Life (yrs)	5.46	4.89
Average Credit Quality	Aa2	Aa2
Number of Holdings	118	8,610

Performance - Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	-0.17	-0.35
Performance (YTD)	-0.17	-0.35
Performance (FYTD)	4.79	4.89
Performance (1 Year)	2.14	2.37
Performance (2 Years)	-0.19	-0.05
Performance (3 Years)	-1.42	-1.52
Performance (5 Years)	0.93	0.71
Performance (7 Years)	1.28	1.19
Performance (10 Years)	1.55	1.51
Performance (Since Inception)	2.61	2.45

Calendar Year Returns (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	5.01	-9.00	-1.24	6.85	6.18	0.99	1.82	2.14	1.15	3.84
Index (1)*	5.11	-9.11	-1.29	5.63	6.79	0.92	2.26	2.01	1.25	4.12
Index (2)	4.76	-8.91	-1.41	5.31	6.13	1.14	1.89	1.57	1.39	4.02

Account Inception: June 30, 2003

Fiscal Year End: September 30th

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

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

ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.

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

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

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

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 3/31/2024

Sector Distribution (% Mkt Val)

	Portfolio	Index
U.S. Treasury	42.50	42.54
U.S. TIPS	4.31	0.00
Government Related	0.00	6.24
Inv Grade Corporate - Financial	5.16	9.39
Inv Grade Corporate - Industrial	8.78	10.98
Inv Grade Corporate - Utility	0.27	1.50
Securitized - ABS	2.56	0.02
Securitized - CMBS	1.14	0.00
Securitized - Covered	0.00	0.21
Securitized - RMBS	34.60	28.36
Other	0.00	0.76
Cash	0.68	0.00

Ratings Distribution (% Mkt Val)

	Portfolio	Index
Aaa	3.70	2.59
Aa	82.23	75.35
A	9.09	10.57
Baa	4.29	11.40
Ba	0.00	0.08
Not Rated	0.00	0.01
Cash & Equivalents	0.68	0.00

Maturity Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	8.06	0.69
1-2 Years	14.28	16.17
2-3 Years	12.04	13.77
3-5 Years	11.96	24.22
5-7 Years	19.11	18.39
7-10 Years	31.17	26.76
Over 10 Years	3.38	0.01

Top 10 Issuers (% Mkt Val)

	Portfolio	Index
United States	46.80	42.81
Fannie Mae	19.71	0.21
Freddie Mac	10.51	21.51
Ginnie Mae	4.38	7.81
Abbie Inc	1.06	0.10
Jp Morgan Chase & Co	0.99	0.49
Wells Fargo Company	0.92	0.35
Gs Mortgage Securities Corporation li	0.90	0.00
At&T Corp	0.90	0.13
Philip Morris Int'l Inc	0.84	0.10

Top 10 Industries (% Mkt Val)

	Portfolio	Index
Treasury	46.80	42.54
Agency Fixed Rate	34.60	28.36
Financial Institutions	5.16	9.39
Consumer Non-Cyclical	3.26	2.67
Energy	1.98	1.28
Credit Card	1.43	0.00
Non Agency CMBS	1.14	0.00
Technology	0.92	1.71
Communications	0.90	1.25
Transportation	0.72	0.38

Duration Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	8.84	1.33
1-2 Years	15.71	17.52
2-3 Years	13.32	15.25
3-5 Years	26.36	26.70
5-7 Years	17.89	24.68
7-10 Years	17.87	14.52

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

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

Components may not add to total due to rounding.

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

CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 3/31/2024

PORTFOLIO LIMITATIONS	POLICY		CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM		4.22	Yes
Minimum Credit Quality (Moody's/S&P)	Baa2/BBB		Baa3/BBB	Yes
MBS/ABS Minimum Quality (Moody's/S&P)	A/A		Aaa/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed		N/A	Yes
Yankee Securities Minimum Quality (Moody's/S&P)	Baa2/BBB		N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	46.8%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.2%	Yes
Mortgage/Asset Backed Securities	0%	50%	38.3%	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%	0.7%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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

PORTFOLIO STRATEGY

Fundamentals

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

Technicals

- Rate tightening cycle has concluded, with expected economic slowdown to be mild, while inflation is abating. These factors have fostered the narrative of a “soft landing” and “goldilocks” environment for many investors.
- Corporate debt demand from yield-buyers, coupled with M&A funding needs, have resulted in a significant acceleration of corporate bonds' new issuance.
- Foreign demand for U.S. Credit facing headwinds from high hedging costs and rising global yields.
- Support from continued demand from yield-buyers offsetting reticence from total-return buyers to add to corporate bond positions at currently very tight levels.

Valuations

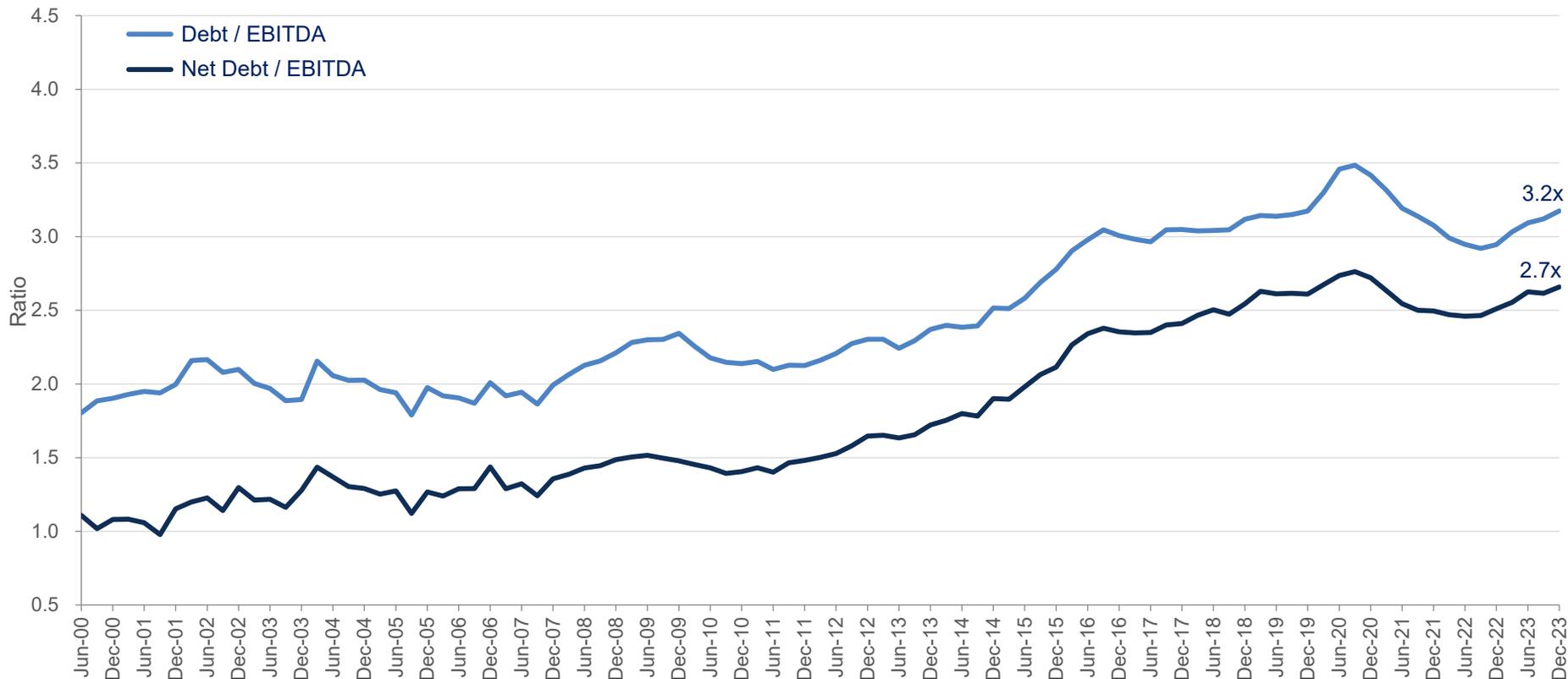
- Valuations are tight relative to the 1-year, 5-year, and 10-year historical averages.
- Corporate bond option-adjusted spread level at 90bps as of 3/29/24 is tight of the 1-year average of 117bps, the 5-year average of 121bps, and the 10-year average of 123bps.
- Non-Financial Corporates' leverage-adjusted spread valuation of 29bps per unit of leverage as of 3/29/24, is close to its all-time-tight level of 27bps.
- The current level is also tight to the 3-year average of 36bps; the 1-year average of 37bps, the 5-year average of 40bps; and the 10-year average of 43bps.
- The current level also is well inside the 59bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 12/31/23

Leverage (JULI Index Ex-Financials)



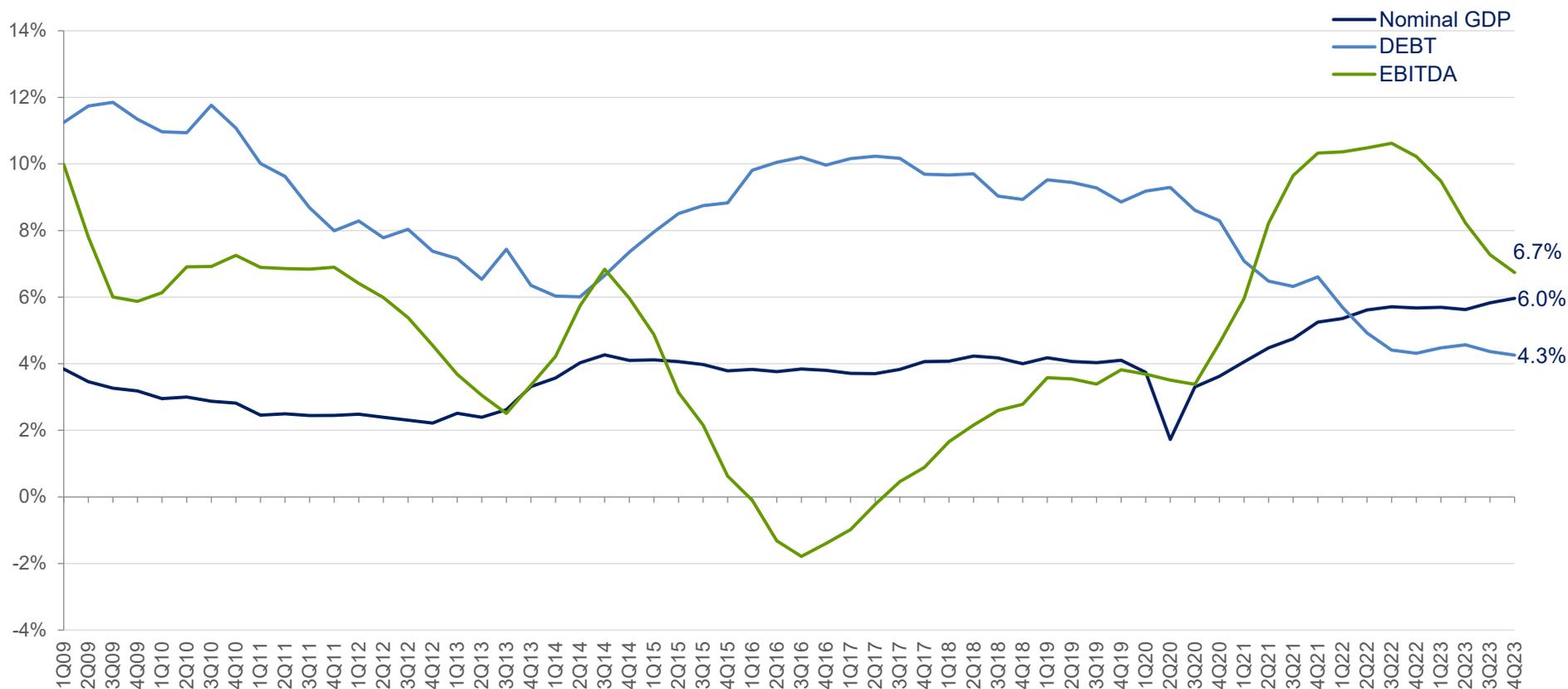
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 12/31/23	1.8 9/30/05	3.5 9/30/20	2.4	0.5
Net Debt/EBITDA	2.7 12/31/23	1.0 9/30/05	2.8 9/30/20	1.8	0.6

CORPORATE - FUNDAMENTALS

Long Term Debt Growth Still Exceeds Growth in GDP or Earnings

As of 12/31/23

Debt / EBITDA / 5Yr CAGR Growth Rates vs. GDP (JULI Index Ex-Financials)



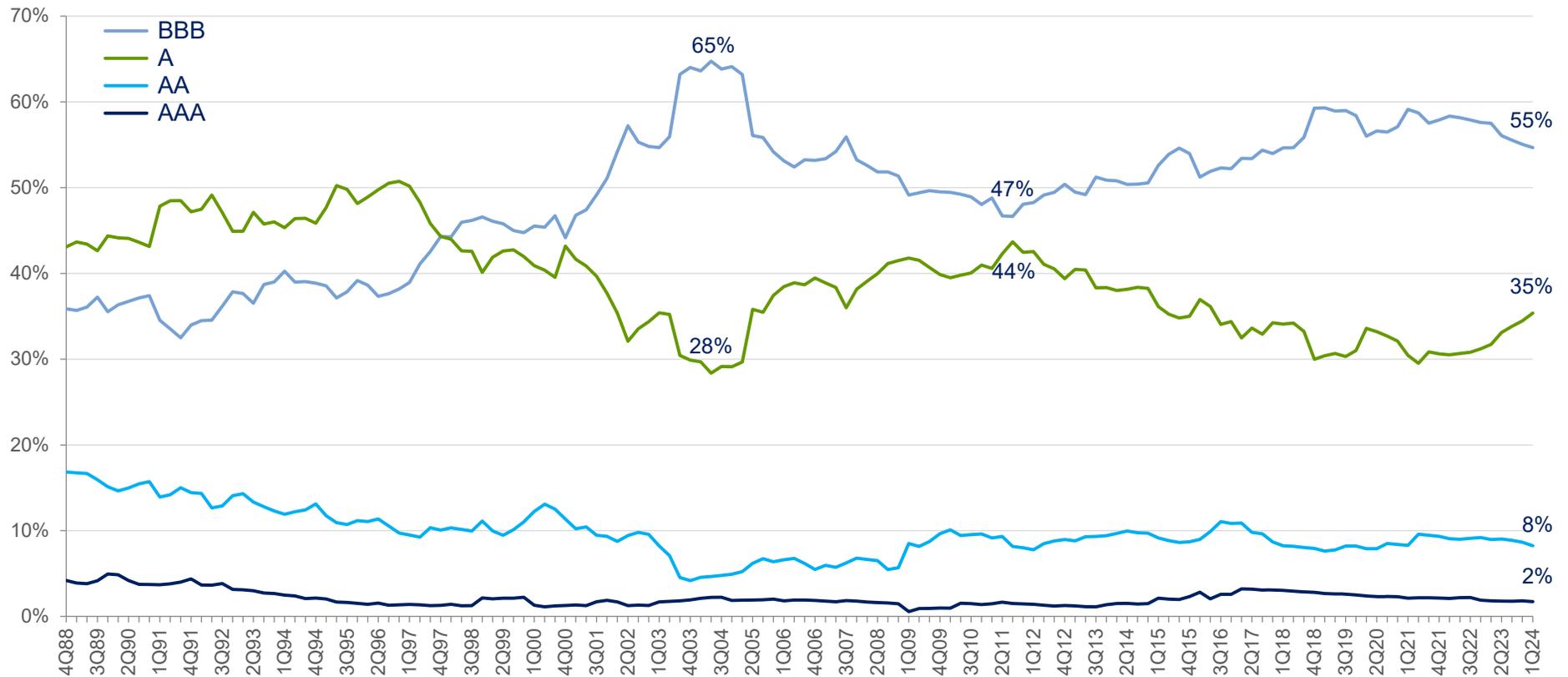
CAGR	1Q04-4Q23	10yr	5yr	3Yr
DEBT	7.4%	6.6%	4.3%	1.9%
EBITDA	5.9%	4.7%	6.7%	11.5%
BUYBACKS	12.8%	5.6%	3.4%	17.4%
CAPEX	5.9%	2.6%	5.4%	11.2%

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 3/29/24

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding)



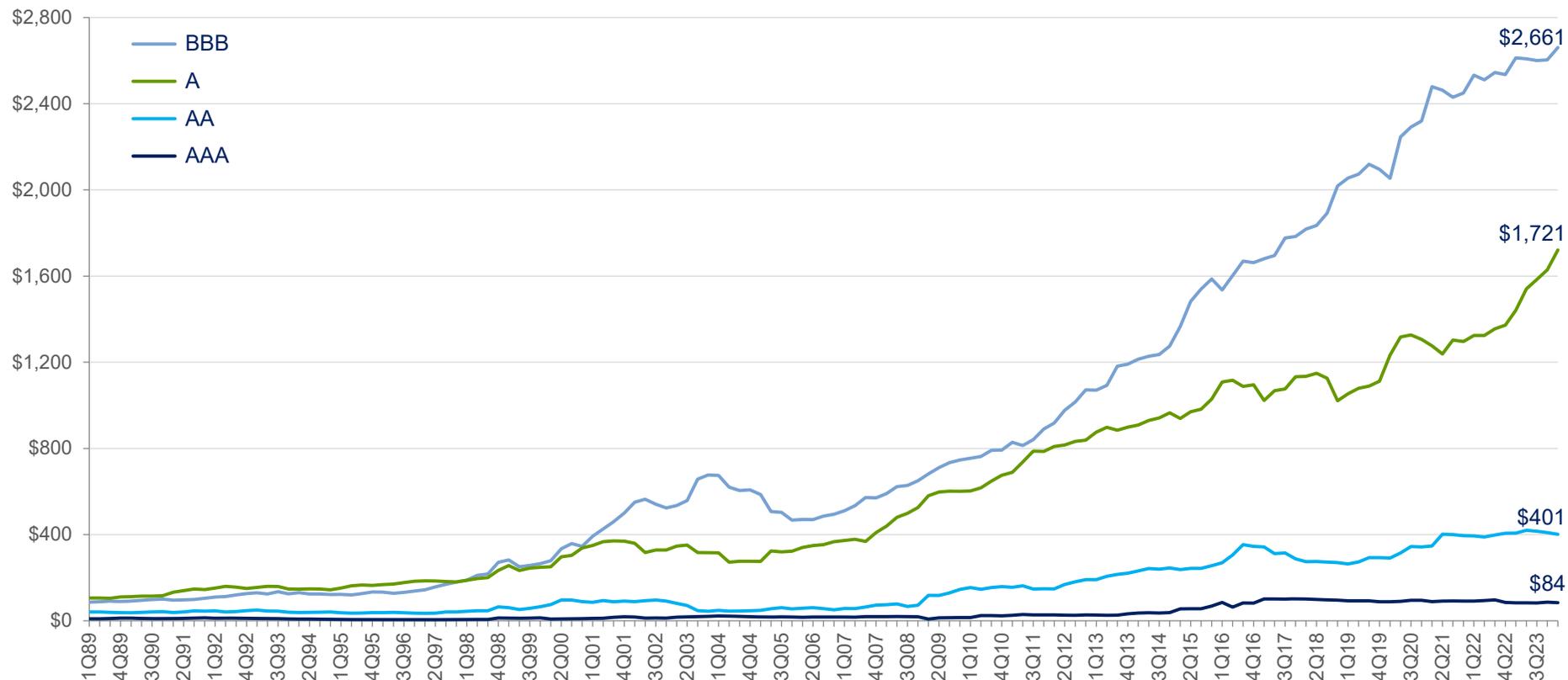
	BBB		A		AA		AAA	
Last	54.7%		35.4%		8.2%		1.7%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 3/29/24

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



	BBB		A		AA		AAA		Total	
Last	\$2,661		\$1,721		\$401		\$84		\$4,868	
Max	\$2,661	1Q24	\$1,721	1Q24	\$420	2Q23	\$102	4Q17	\$4,868	1Q24
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

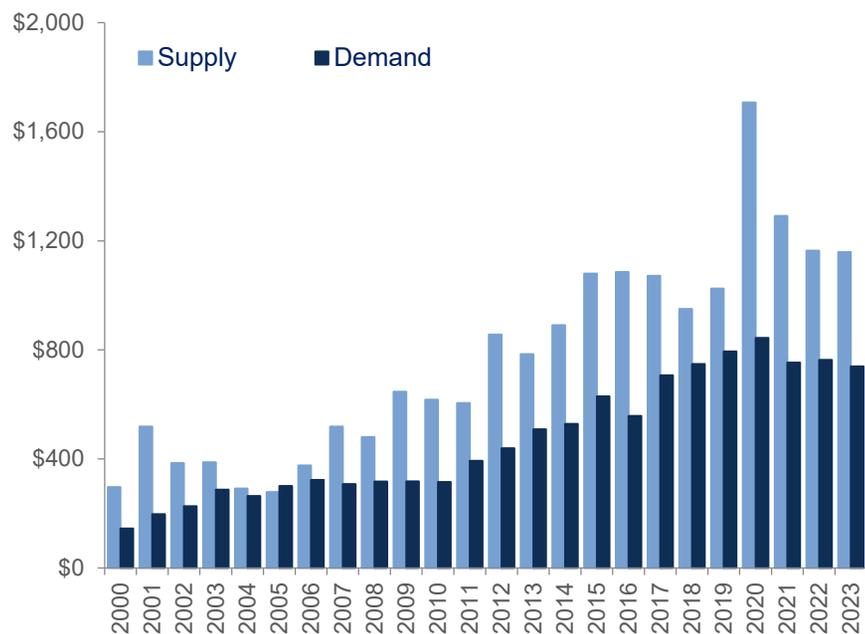
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,661bn) is 2.0x the amount of total High Yield debt outstanding (\$1,360bn) in the Bloomberg High Yield Index.
Source: Bloomberg

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/23

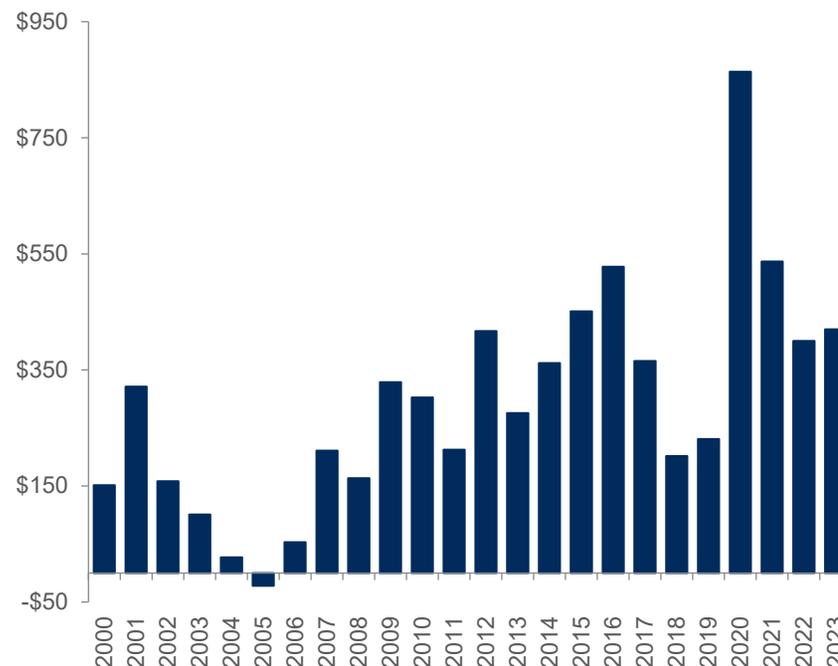
Supply vs. Demand (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Supply	\$1,159	\$278	\$1,707	\$769	\$378
	12/31/23	2005	2020		
Demand*	\$739	\$145	\$844	\$475	\$221
	12/31/23	2000	2020		

* Represents redemptions and 75% of coupon

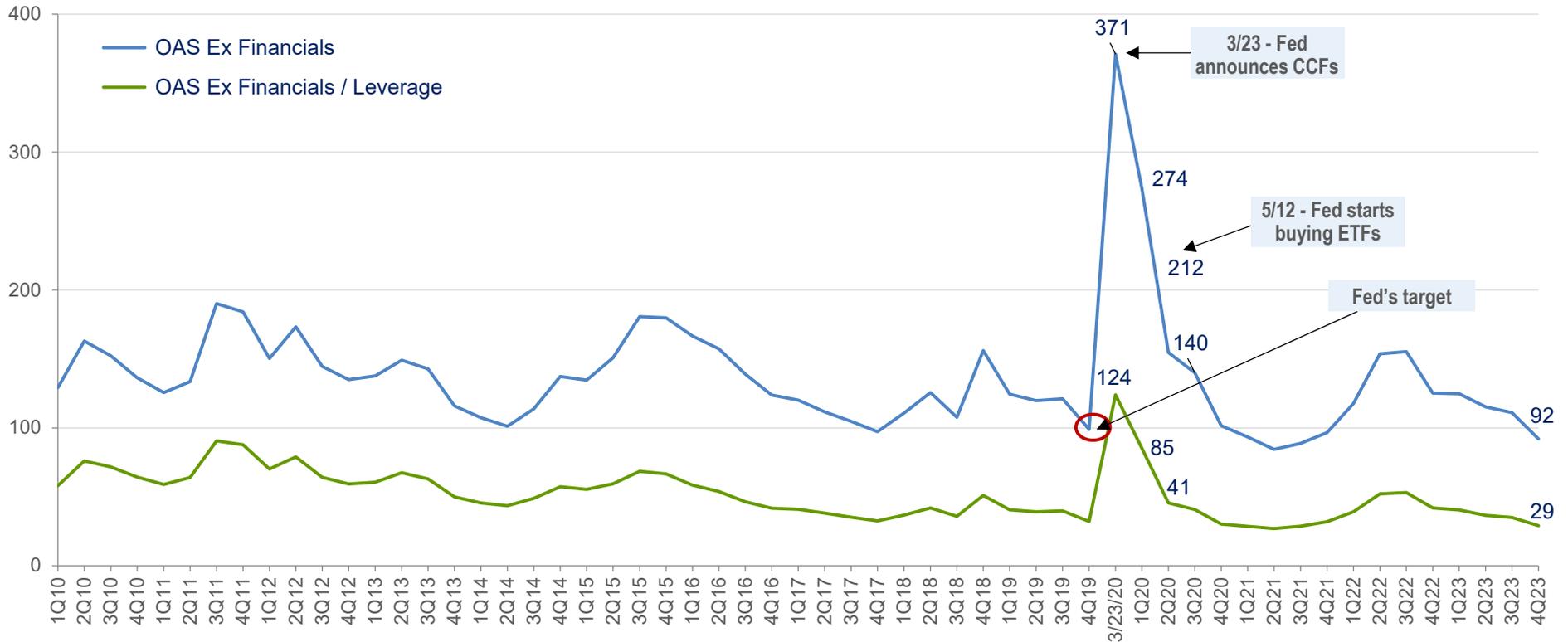
New Issuance Net Supply (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$420	-\$22	\$864	\$294	\$194
	12/31/23	2005	2020		

FED STATED GOAL:

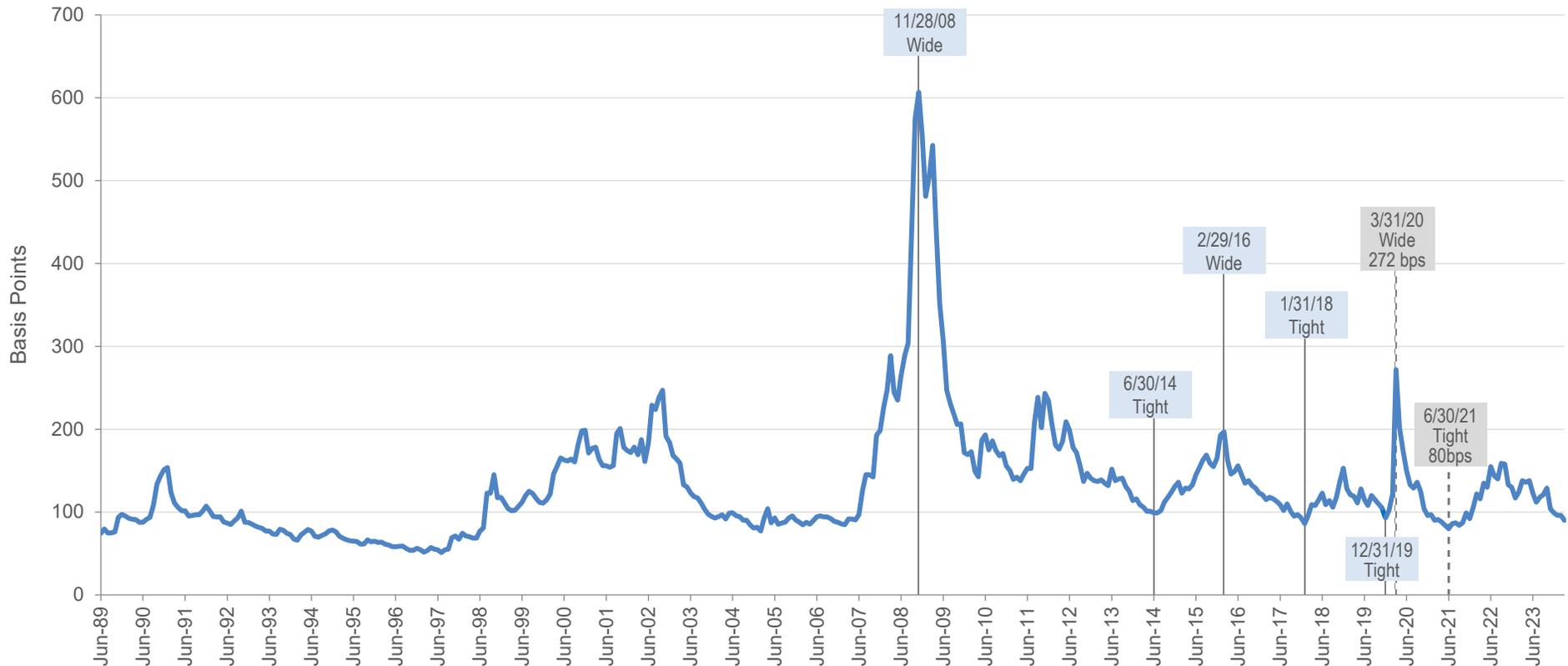
To bring credit market to “levels at or near those prevailing prior to the COVID-19 dislocation.”



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q10 – 4Q23		
																			MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	84	274	134
																			2Q21	1Q20	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	26	28	31	39	52	53	42	41	37	36	29	26	89	50
																			2Q21	3Q11	

*Calculated using 1Q20 leverage
Source: JPMorgan, Bloomberg

Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
90 bps	51 bps	607 bps	130 bps	73 bps
3/29/24	7/31/97	11/28/08		

Source: Bloomberg month end OAS data.

Market Technicals

- Purchase mortgage applications remain low as the supply of homes for sale remains low; applications are near all-time lows for the time of year
- Mortgage rates declined 15 bp to 6.79%

RMBS

- Short duration MBS (dominated by banks) again saw slightly tighter spreads as demand remains very strong
- Little product has been available in short duration RMBS as most securities have amortized heavily resulting in low remaining balances

CMBS

- CMBS spreads continued to tighten in March
- Most bonds have low coupons and are at risk of extension, making them unattractive

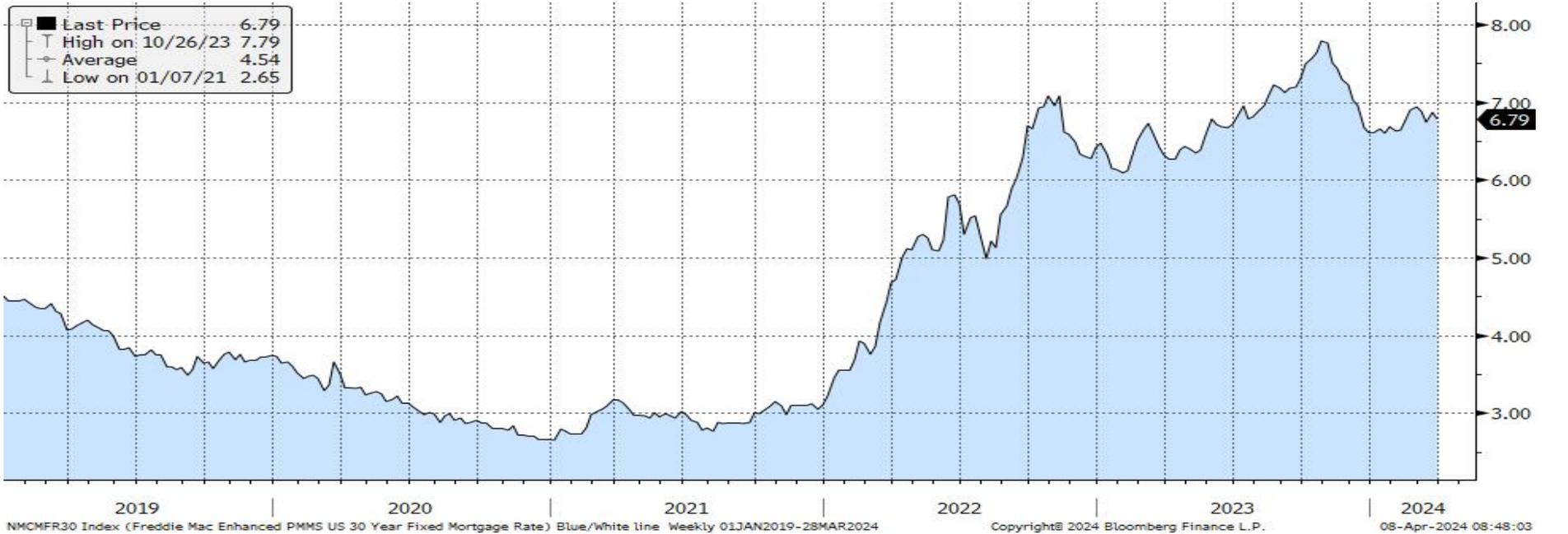
ABS

- ABS spreads were unchanged to slightly tighter in March as issuance remains robust
- Continue to see selling to fund new issues and demand remains strong for the paper that comes out to fund those purchases

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 3/28/24

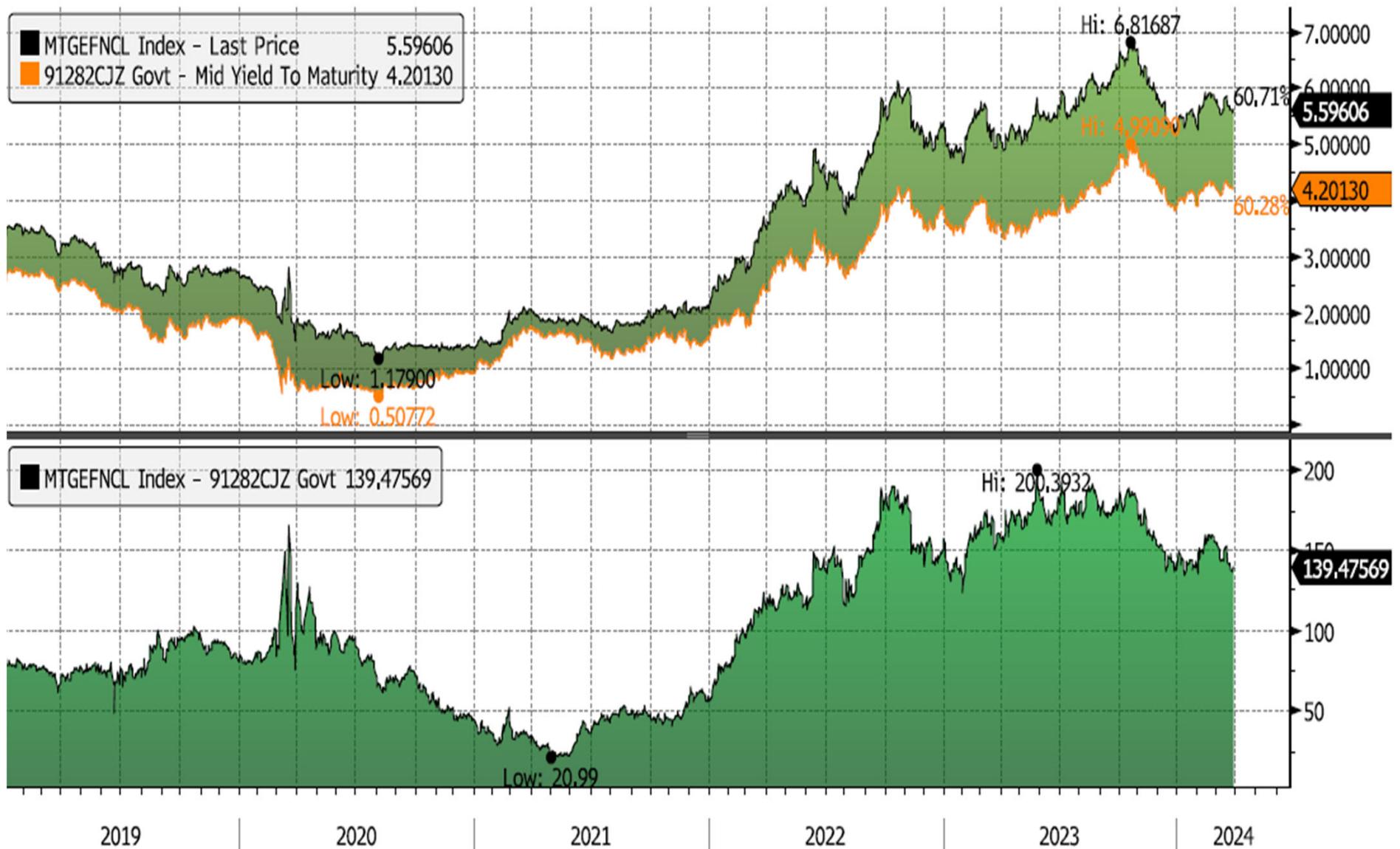


Source: Bloomberg

SECURITIZED OUTLOOK

Perfect Current Coupon vs. 10-Year Treasury

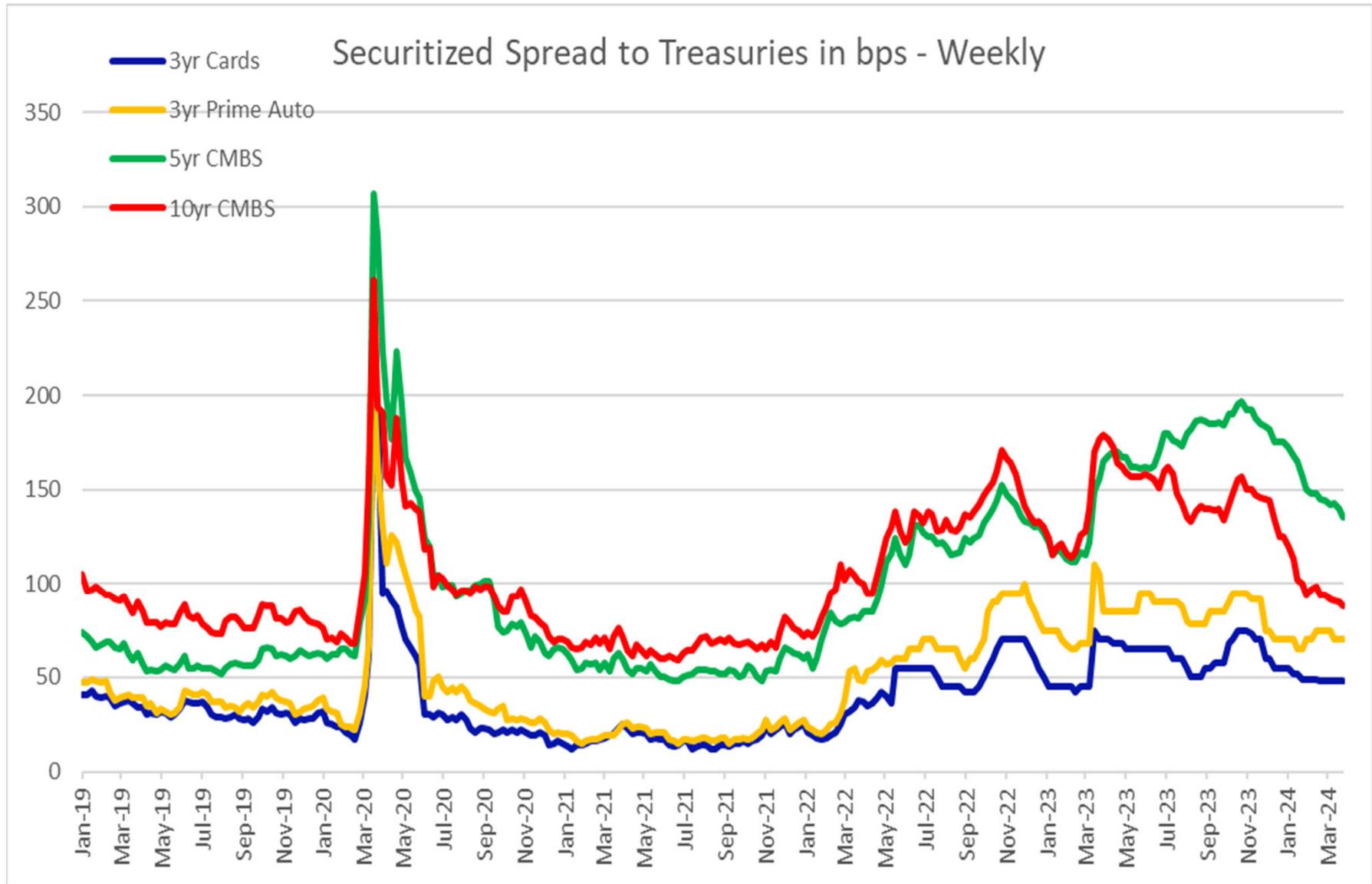
As of 3/28/24



SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 3/28/24



GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s flattened ~ 5 bps in March, ending the month inverted by ~ 42 bps as the market continuously reevaluates the timing of the first rate cut; the pricing of rate cuts in 2024 has shifted to the Fed guidance of three and away from the market's more aggressive six cut pricing as the new year began
- 2s/10s over a trailing 10-year period has averaged +64 bps with a range of -108 bps (7/3/23) to +235 bps (4/2/14)
- An unprecedented rate hike cycle is essentially complete, as the FOMC contemplates the first rate cut; "higher for longer" amidst sticky inflation data has pushed market pricing for the initial rate cut out to June
- Curve volatility will remain elevated as the market challenges the FOMC's guidance on the magnitude of easing to come; full pace of QT - \$95 bn/month – persists but discussions to eventually taper QT have begun

- Government related sector offers an OAS of +46 bps, which is fair over one and three years, but rich over ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

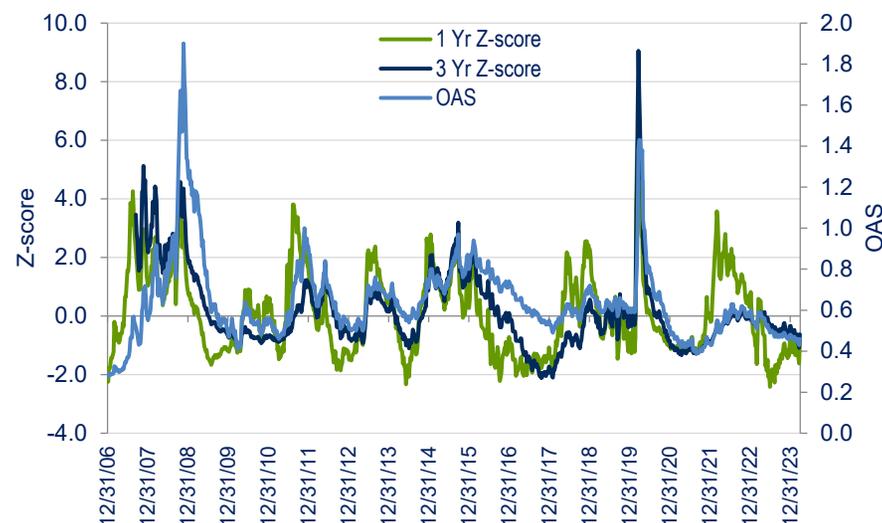
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/29/23	03/29/24	Change
3 Month	5.34	5.37	+0.03
6 Month	5.26	5.32	+0.06
1 Year	4.77	5.03	+0.26
2 Year	4.25	4.62	+0.37
3 Year	4.01	4.41	+0.40
5 Year	3.85	4.21	+0.36
7 Year	3.88	4.21	+0.33
10 Year	3.88	4.20	+0.32
30 Year	4.03	4.34	+0.31

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	3/29/24	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	90 bps	120 bps	123 bps	131 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	79 bps	80 bps	77 bps	141 bps
MBS	176 bps (3/89)	-5 bps (7/10)	49 bps	44 bps	35 bps	59 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	46 bps	57 bps	62 bps	54 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	299 bps	405 bps	423 bps	490 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	184 bps	275 bps	283 bps	330 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	266 bps	425 bps	430 bps	491 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	509 bps	541 bps	514 bps	473 bps

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

APPENDIX

Key Facts

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

Organizational Characteristics

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



Assets Under Management

Total Assets
\$12.8 Billion¹

Investment Grade
\$4.9

Leveraged Finance
\$7.9¹

Signatory of:



Strategies

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

¹Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Wtd Avg Life	% of Mkt Val
CASH EQUIVALENT															
CASH EQUIVALENT	999991AY8	341,260.56	0.000	05/09/2024	Aaa	AAA	AAA	100.000	341,260.56	0.00	5.34	0.00	5.34	0.00	0.68
Treasury Bonds & Notes															
US TREASURY N/B	91282CCL3	1,285,000.00	0.375	07/15/2024	Aaa	AA+	AA+	98.585	1,267,836.11	1,019.36	5.38	0.28	0.38	0.29	2.54
US TREASURY N/B	912828ZF0	2,128,000.00	0.500	03/31/2025	Aaa	AA+	AA+	95.636	2,035,166.49	29.07	5.03	0.97	0.52	1.00	4.08
US TREASURY N/B	91282CAM3	6,917,000.00	0.250	09/30/2025	Aaa	AA+	AA+	93.449	6,463,929.73	47.25	4.83	1.45	0.27	1.50	12.94
US TREASURY N/B	91282CHB0	377,000.00	3.625	05/15/2026	Aaa	AA+	AA+	98.016	374,700.07	5,181.16	4.60	1.98	3.70	2.12	0.75
US TREASURY N/B	91282CJC6	1,845,000.00	4.625	10/15/2026	Aaa	AA+	AA+	100.285	1,889,662.72	39,401.59	4.49	2.32	4.61	2.54	3.78
US TREASURY N/B	91282CKE0	1,250,000.00	4.250	03/15/2027	Aaa	AA+	AA+	99.539	1,246,692.41	2,454.14	4.42	2.73	4.27	2.95	2.50
US TREASURY N/B	91282CJR3	2,847,000.00	3.750	12/31/2028	Aaa	AA+	AA+	97.867	2,813,262.77	26,983.93	4.23	4.24	3.83	4.75	5.63
US TREASURY N/B	91282CJZ5	5,190,000.00	4.000	02/15/2034	Aaa	AA+	AA+	98.344	5,130,275.79	26,235.16	4.19	7.99	4.07	9.88	10.27
U.S. TIPS															
TSY INFL IX N/B	91282CJY8	2,169,835.08	1.750	01/15/2034	Aaa	AA+	AA+	98.719	2,150,079.39	8,034.00	4.45	8.77	1.77	9.79	4.31
Finance															
AMERICAN EXPRESS CO	025816DL0	90,000.00	6.338	10/30/2026	A2	BBB+	A	101.320	93,580.16	2,392.60	5.44	1.45	6.26	1.58	0.19
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	88.368	266,964.47	1,860.91	5.20	3.90	2.36	4.20	0.53
BANK OF AMERICA CORP	06051GK00	60,000.00	2.572	10/20/2032	A1	A-	AA-	82.962	50,467.55	690.16	5.36	6.55	3.10	7.55	0.10
BANK OF NY MELLON CORP	06406RBJ5	169,000.00	4.414	07/24/2026	A1	A	AA-	98.786	168,337.49	1,388.33	5.37	1.25	4.47	1.31	0.34
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	96.427	179,034.96	1,609.22	5.29	2.56	4.03	2.78	0.36
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	91.376	209,456.28	205.99	5.39	2.34	1.69	2.44	0.42
HARTFORD FINL SVCS GRP	416515BE3	217,000.00	2.800	08/19/2029	Baa1	BBB+	NR	89.729	195,420.55	708.87	4.97	4.81	3.12	5.38	0.39
JPMORGAN CHASE & CO	46647PCH7	73,000.00	0.824	06/01/2025	A1	A-	AA-	99.135	72,568.73	200.51	5.91	0.00	0.83	0.17	0.15
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A-	AA-	92.711	419,403.86	3,129.31	5.35	1.97	1.70	2.06	0.84
MORGAN STANLEY	61747YEB7	228,000.00	5.859	01/22/2025	A1	A-	A+	100.060	228,482.47	345.67	5.75	0.05	5.85	0.81	0.46
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	96.590	168,337.99	1,236.83	4.94	2.60	3.75	2.81	0.34
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	102.956	118,623.98	3,313.38	5.35	2.26	6.43	2.55	0.24
US BANCORP	91159HJQ4	63,000.00	5.384	01/23/2030	A3	A	A	100.442	63,918.98	640.70	5.27	4.14	5.36	4.81	0.13
WELLS FARGO & COMPANY	95000U3C5	160,000.00	4.540	08/15/2026	A1	BBB+	A+	98.723	158,884.85	928.18	5.50	1.30	4.60	1.37	0.32
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	95.179	129,536.58	93.24	5.28	2.76	3.70	2.98	0.26
WELLS FARGO & COMPANY	95000U2U6	62,000.00	3.350	03/02/2033	A1	BBB+	A+	86.763	53,960.22	167.31	5.41	6.71	3.86	7.92	0.11
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	98.237	405,409.16	6,566.49	4.67	3.96	4.33	4.62	0.81
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	92.150	122,229.91	1,513.78	4.80	4.92	3.47	5.64	0.24
AIR PRODUCTS CHEMICALS	009158BF2	186,000.00	4.800	03/03/2033	A2	A	NR	99.462	185,693.84	694.40	4.85	7.05	4.83	8.92	0.37
AMGEN INC	031162DR8	235,000.00	5.250	03/02/2033	Baa1	BBB+	BBB	100.841	237,970.68	993.86	5.09	6.92	5.21	8.67	0.48
APPLE INC	037833DU1	487,000.00	1.650	05/11/2030	Aaa	AA+	NR	84.529	414,780.88	3,124.92	4.60	5.58	1.95	6.11	0.83
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	88.559	447,725.77	1,386.00	4.96	3.59	1.86	3.84	0.90

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Wtd Avg Life	% of Mkt Val
Industrial - continued															
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB-	BBB	88.660	47,220.06	230.25	5.38	5.88	3.83	6.88	0.09
BP CAP MARKETS AMERICA	10373QBU3	228,000.00	4.812	02/13/2033	A1	A-	A+	98.690	226,476.82	1,462.85	4.99	6.98	4.88	8.87	0.45
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	101.169	42,675.33	184.39	5.08	3.43	5.39	3.84	0.09
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	101.084	74,409.35	617.96	5.56	5.49	5.69	6.69	0.15
JOHN DEERE CAPITAL CORP	24422EWS4	79,000.00	5.150	03/03/2025	A1	A	A+	99.934	79,264.22	316.44	5.18	0.88	5.15	0.92	0.16
KIMBERLY-CLARK CORP	494368CE1	156,000.00	4.500	02/16/2033	A2	A	NR	98.457	154,470.55	877.51	4.72	7.08	4.57	8.88	0.31
MARATHON PETROLEUM CORP	56585ABH4	156,000.00	4.700	05/01/2025	Baa2	BBB	BBB	99.151	157,730.21	3,055.00	5.50	0.99	4.74	1.08	0.32
NEWMONT CORP	651639AY2	189,000.00	2.250	10/01/2030	Baa1	BBB+	A-	85.096	162,833.09	2,002.50	4.92	5.84	2.64	6.50	0.33
PFIZER INVESTMENT ENTER	716973AE2	291,000.00	4.750	05/19/2033	A2	A	A	98.458	291,582.10	5,068.25	4.95	7.08	4.82	9.13	0.58
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	99.363	146,018.73	949.00	5.00	4.20	4.91	4.87	0.29
PHILIP MORRIS INTL INC	718172DB2	268,000.00	5.375	02/15/2033	A2	A-	A	100.822	272,042.48	1,840.64	5.25	6.85	5.33	8.62	0.54
PIONEER NATURAL RESOURCE	723787AQ0	281,000.00	1.900	08/15/2030	Baa1	BBB	BBB+	84.005	236,735.62	682.20	4.84	5.78	2.26	6.37	0.47
TARGA RESOURCES CORP	87612GAA9	83,000.00	4.200	02/01/2033	Baa3	BBB	BBB-	91.170	76,251.90	581.00	5.45	7.06	4.61	8.84	0.15
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB	BBB+	90.497	243,986.59	3,265.89	5.09	5.29	3.59	6.12	0.49
UNITED AIR 2020-1 A PTT	90931GAA7	75,470.32	5.875	10/15/2027	Aa3	A+	NR	99.662	76,151.27	936.04	6.07	1.88	5.89	2.13	0.15
UNITED AIR 2020-1 B PTT	90932VAA3	88,404.00	4.875	01/15/2026	Baa1	BBB+	NR	98.393	87,892.85	909.82	6.50	1.11	4.95	1.20	0.18
UNITED PARCEL SERVICE	911312BZ8	195,000.00	4.875	03/03/2033	A2	A	NR	100.124	195,981.69	739.38	4.84	7.03	4.87	8.67	0.39
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa2	BBB	BBB+	92.695	133,830.48	2,203.76	5.08	5.17	3.99	6.08	0.27
RMBS Pools															
FG A95259	312943ZY2	165,278.37	4.000	12/01/2040	Aaa	AA+	AA+	94.877	157,362.45	550.93	5.05	4.82	4.22	6.15	0.32
FG C91725	3128P74J9	295,139.70	3.500	09/01/2033	Aaa	AA+	AA+	95.171	281,749.37	860.82	5.01	3.23	3.68	3.66	0.56
FG G60019	31335AAU2	54,829.58	4.500	03/01/2044	Aaa	AA+	AA+	97.701	53,774.68	205.61	4.94	4.94	4.61	6.96	0.11
FG Q53881	3132XWJ36	69,710.47	4.500	01/01/2048	Aaa	AA+	AA+	98.168	68,694.50	261.41	4.83	5.47	4.58	7.65	0.14
FG V81283	3132L6M81	36,156.12	4.000	07/01/2044	Aaa	AA+	AA+	94.864	34,419.84	120.52	4.93	5.28	4.22	7.25	0.07
FN AB3692	31417AC64	135,707.19	4.000	10/01/2041	Aaa	AA+	AA+	94.385	128,540.07	452.36	5.01	5.45	4.24	7.01	0.26
FN AB3878	31417AJY6	152,702.49	4.000	11/01/2041	Aaa	AA+	AA+	94.385	144,637.71	509.01	5.01	5.48	4.24	7.05	0.29
FN AB5924	31417CSN6	235,195.66	3.000	08/01/2042	Aaa	AA+	AA+	88.645	209,076.64	587.99	4.96	6.01	3.38	7.43	0.42
FN AL7497	3138EQKK7	81,928.40	3.500	09/01/2040	Aaa	AA+	AA+	92.392	75,933.86	238.96	5.14	4.67	3.79	5.72	0.15
FN AS2037	3138WBHP3	49,050.09	4.500	03/01/2044	Aaa	AA+	AA+	97.576	48,044.95	183.94	4.93	4.95	4.61	7.12	0.10
FN BN4542	3140JMBL5	23,194.04	4.500	02/01/2049	Aaa	AA+	AA+	96.350	22,434.53	86.98	5.10	5.53	4.67	8.30	0.04
FN BO1351	3140JVQD7	16,261.45	4.000	08/01/2049	Aaa	AA+	AA+	93.973	15,335.57	54.20	5.06	5.55	4.26	7.65	0.03
FN BT7914	3140LWYL5	413,101.51	5.000	10/01/2052	Aaa	AA+	AA+	98.167	407,252.18	1,721.26	5.32	4.65	5.09	7.83	0.82
FN BW3311	3140MUV9D	499,581.60	4.500	07/01/2052	Aaa	AA+	AA+	95.815	480,545.11	1,873.43	5.18	5.48	4.70	8.48	0.96
FN BX1225	3140N5LF9	191,219.18	5.500	10/01/2052	Aaa	AA+	AA+	99.721	191,562.81	876.42	5.55	4.30	5.52	6.89	0.38
FN BY6934	3140NPV49	163,719.25	5.500	09/01/2053	Aaa	AA+	AA+	99.805	164,150.22	750.38	5.53	3.50	5.51	6.46	0.33
FN BY8494	3140NRNL6	455,780.96	5.500	08/01/2053	Aaa	AA+	AA+	100.492	460,114.19	2,089.00	5.40	3.95	5.47	7.36	0.92
FN CB0114	3140QKDU9	359,407.33	2.500	04/01/2041	Aaa	AA+	AA+	87.415	314,923.68	748.77	4.92	5.48	2.86	6.51	0.63
FN CB0998	3140QLDC7	618,984.81	3.000	07/01/2051	Aaa	AA+	AA+	86.154	534,829.56	1,547.46	4.81	8.01	3.48	10.92	1.07

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Wtd Avg Life	% of Mkt Val
RMBS Pools - continued															
FN CB3110	3140QNN40	307,464.78	2.500	03/01/2047	Aaa	AA+	AA+	83.012	255,872.08	640.55	5.33	6.85	3.01	8.18	0.51
FN CB3875	3140QPJV0	359,278.50	3.500	06/01/2047	Aaa	AA+	AA+	90.432	325,951.95	1,047.90	5.16	5.81	3.87	7.75	0.65
FN CB4451	3140QP5M5	114,919.33	4.000	08/01/2042	Aaa	AA+	AA+	94.101	108,523.19	383.06	5.22	4.83	4.25	6.07	0.22
FN CB7240	3140QTBJ7	394,775.46	6.000	10/01/2053	Aaa	AA+	AA+	100.904	400,316.76	1,973.88	5.77	3.08	5.95	5.47	0.80
FN FM1441	3140X4S72	663,182.70	3.500	08/01/2039	Aaa	AA+	AA+	93.177	619,869.20	1,934.28	4.99	4.67	3.76	5.56	1.24
FN FM5785	3140X9NB7	509,289.61	3.000	12/01/2040	Aaa	AA+	AA+	89.634	457,771.36	1,273.22	5.21	5.01	3.35	5.84	0.92
FN FS0143	3140XFER8	253,575.34	2.500	01/01/2047	Aaa	AA+	AA+	83.598	212,512.46	528.28	5.30	6.66	2.99	7.91	0.43
FN FS1644	3140XGZJ1	609,901.29	3.000	04/01/2042	Aaa	AA+	AA+	89.342	546,422.95	1,524.75	4.98	5.56	3.36	6.84	1.09
FN FS2249	3140XHQB6	381,550.20	5.000	06/01/2052	Aaa	AA+	AA+	98.467	377,289.83	1,589.79	5.26	4.83	5.08	7.88	0.76
FN FS2692	3140XH7E1	427,902.65	5.000	08/01/2052	Aaa	AA+	AA+	98.607	423,722.82	1,782.93	5.24	4.62	5.07	7.69	0.85
FN FS2826	3140XJD83	243,070.03	4.000	09/01/2042	Aaa	AA+	AA+	94.226	229,845.63	810.23	5.13	5.05	4.25	6.46	0.46
FN FS2873	3140XJFP3	1,275,695.33	3.500	08/01/2042	Aaa	AA+	AA+	91.476	1,170,669.62	3,720.78	5.08	5.43	3.83	6.88	2.34
FN FS3262	3140XJTU7	371,677.69	4.000	10/01/2046	Aaa	AA+	AA+	94.760	353,441.79	1,238.93	5.06	4.76	4.22	6.07	0.71
FN FS3386	3140XJXQ1	387,027.77	3.500	05/01/2038	Aaa	AA+	AA+	93.592	363,357.66	1,128.83	5.05	4.18	3.74	4.92	0.73
FN FS3658	3140XKB41	332,919.14	5.000	01/01/2053	Aaa	AA+	AA+	98.080	327,914.34	1,387.16	5.34	4.43	5.10	7.74	0.66
FN FS3687	3140XKCC1	333,881.08	5.000	11/01/2052	Aaa	AA+	AA+	98.333	329,704.78	1,391.17	5.23	6.66	5.08	11.24	0.66
FN MA4696	31418EGE4	152,419.61	3.500	08/01/2042	Aaa	AA+	AA+	91.698	140,210.37	444.56	4.97	5.50	3.82	7.19	0.28
FR QE1443	3133BAS85	278,846.52	4.000	05/01/2052	Aaa	AA+	AA+	93.159	260,698.84	929.49	5.06	6.24	4.29	9.00	0.52
FR QE1985	3133BBF20	186,045.57	4.500	05/01/2052	Aaa	AA+	AA+	95.652	178,653.81	697.67	5.10	6.71	4.70	10.50	0.36
FR QE2366	3133BBTX7	68,873.65	5.000	05/01/2052	Aaa	AA+	AA+	98.375	68,041.31	286.97	5.28	4.95	5.08	7.83	0.14
FR QE4826	3133BELF8	451,151.28	4.500	07/01/2052	Aaa	AA+	AA+	95.237	431,356.79	1,691.82	5.27	5.45	4.73	8.71	0.86
FR QE9908	3133BLAH0	156,945.84	5.500	09/01/2052	Aaa	AA+	AA+	100.016	157,689.90	719.34	5.49	4.04	5.50	6.70	0.32
FR QF8190	3133BWC35	198,814.03	6.000	02/01/2053	Aaa	AA+	AA+	102.347	204,474.68	994.07	5.50	3.61	5.86	6.53	0.41
FR QF8551	3133BWQC0	94,202.57	5.500	03/01/2053	Aaa	AA+	AA+	99.683	94,335.52	431.76	5.55	3.03	5.52	6.49	0.19
FR QF8817	3133BWYN7	249,096.22	6.000	03/01/2053	Aaa	AA+	AA+	101.061	252,983.44	1,245.48	5.77	3.65	5.94	6.36	0.51
FR RA8188	3133KQCZ7	286,158.17	4.500	11/01/2052	Aaa	AA+	AA+	95.218	273,547.14	1,073.09	5.27	5.50	4.73	8.80	0.55
FR RA8285	3133KQF27	383,394.85	4.500	10/01/2047	Aaa	AA+	AA+	95.762	368,585.90	1,437.73	5.24	4.90	4.70	7.70	0.74
FR RJ0194	3142GQGC0	686,262.62	6.000	11/01/2053	Aaa	AA+	AA+	101.031	696,768.56	3,431.31	5.70	2.63	5.94	4.85	1.40
FR SD1618	3132DNYP2	867,964.51	5.000	09/01/2052	Aaa	AA+	AA+	97.879	853,173.80	3,616.52	5.38	4.50	5.11	7.64	1.71
FR SD2317	3132DPSE9	799,628.09	6.000	01/01/2053	Aaa	AA+	AA+	101.294	813,969.63	3,998.14	5.65	2.89	5.92	5.09	1.63
G2 787186	3622AC2T6	466,386.77	6.000	10/20/2053	Aaa	AA+	AA+	101.129	473,984.57	2,331.93	5.78	4.45	5.93	6.83	0.95
G2 CP7106	3617FW3P4	43,839.72	5.500	08/20/2052	Aaa	AA+	AA+	102.618	45,188.55	200.93	5.19	6.84	5.36	11.61	0.09
G2 CR3025	3618AHLE5	199,947.89	5.500	12/20/2052	Aaa	AA+	AA+	101.095	203,053.58	916.43	5.29	4.76	5.44	7.02	0.41
G2 CR6465	3618AMFE1	246,131.11	5.500	12/20/2052	Aaa	AA+	AA+	102.619	253,704.55	1,128.10	5.19	6.08	5.36	11.97	0.51
G2 CR9210	3618AQGT8	149,698.66	5.500	01/20/2053	Aaa	AA+	AA+	99.977	150,349.84	686.12	5.50	3.88	5.50	6.24	0.30
G2 CS5391	3618AX7C0	168,148.51	6.000	01/20/2053	Aaa	AA+	AA+	101.423	171,381.97	840.74	5.70	3.97	5.92	6.31	0.34
G2 CS5448	3618AYBR0	241,482.08	6.000	01/20/2053	Aaa	AA+	AA+	101.423	246,125.74	1,207.41	5.70	3.96	5.92	6.37	0.49
G2 CS7736	3618B1SZ5	289,493.24	6.000	04/20/2053	Aaa	AA+	AA+	101.836	296,256.33	1,447.47	5.60	3.57	5.89	6.30	0.59
GN CO1904	3617FDDH3	200,909.05	5.000	08/15/2052	Aaa	AA+	AA+	101.626	205,013.22	837.12	4.83	7.23	4.92	12.02	0.41
GN CO1918	3617FDDX8	137,047.82	5.500	09/15/2052	Aaa	AA+	AA+	102.743	141,435.33	628.14	5.19	6.94	5.35	11.97	0.28

Source: Virtus Business Application Manager (VBAM)

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Wtd Avg Life	% of Mkt Val
CMBS															
GSMS 2019-GC40 AAB	36257HBQ8	475,000.00	3.040	07/10/2052	NA	AAA	AAA	94.352	449,374.29	1,203.33	5.19	2.43	3.22	2.65	0.90
WFCM 2021-C59 ASB	95003CAD2	130,000.00	2.298	04/15/2054	NA	AAA	AAA	91.028	118,584.97	248.95	4.93	3.58	2.52	3.89	0.24
ABS															
AMXCA 2023-3 A	02582JKD1	225,000.00	5.230	09/15/2028	NA	AAA	AAA	100.686	227,067.31	523.00	4.97	2.25	5.19	2.46	0.45
CCCIT 2017-A6 A6	17305EGE9	230,000.00	6.210	05/14/2029	Aaa	AAA	NR	100.879	232,734.87	714.14	5.98	0.07	6.16	3.12	0.47
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	101.250	92,544.33	1,419.73	4.94	4.13	5.15	4.82	0.19
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	93.880	94,515.85	635.67	4.96	4.95	4.06	5.74	0.19
SIGECO SECURITIZATION I	82655KAA9	105,000.00	5.026	11/15/2036	Aaa	AAA	NR	99.559	108,524.74	3,987.29	5.11	5.15	5.05	6.66	0.22
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	99.997	255,456.65	464.10	5.09	2.68	5.04	2.96	0.51
VZMT 2023-7 A1A	92348KCD3	265,000.00	5.670	11/20/2029	NA	AAA	AAA	101.645	269,817.12	459.11	5.06	2.39	5.58	2.64	0.54
Total		51,676,917.44	3.332		Aaa	AA	AA	96.347	49,935,380.58	245,452.05	4.92	4.22	3.46	5.46	100.00

Source: Virtus Business Application Manager (VBAM)

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

IMPORTANT DISCLOSURES

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



Headquarters

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

Atlanta Office

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

Orlando Office

301 East Pine Street
Suite 500
Orlando, FL 32801 USA
T: +1 407 674 1256
F: +1 407 671 1271