



Ocala Investment Committee Agenda - Final Tuesday, May 6, 2025

Meeting Information

Location

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

Time

9:00 AM

Jay A. Musleh
City Councilman

Peter Lee
City Manager

Janice Mitchell
Chief Financial Officer

Tammi Haslam
Director of Budget
Budget Department

Marcella Hughes
Accounting Manager
Finance Department

Peter Brill
Director of Finance
Finance Department

WELCOME!

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

APPEALS

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

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



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1121

Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes Approval



Ocala Investment Committee Minutes

Tuesday, February 4th, 2025

Regular Meeting

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

Peter Brill

1. Call to Order

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

Others present: David Siegel of Sawgrass, Leslie Weaber of PFM, Kim Maichele of Seix, Mike Valone with CapTrust, and Karen Czechowicz Administrative Coordinator of the City of Ocala.

2. Introduction

1. Peter Brill
2. Formal Introduction for new Board Member, Janice Mitchell
3. Updated Investment Policy Statement

3. Minutes Approval

a. Minutes Approval

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

4. Reports

a. Sawgrass Asset Management; David Siegel

1. Accepted Sawgrass Asset Management

David Siegel of Sawgrass Asset Management discussed the portfolio's performance during the fourth quarter. For the quarter, the market showed rate selloffs and declining inflation. The market repriced Fed rate cuts for 2025 to only one cut, down from nine with terminal rate at 4%. For the first time in history, 100bps (basis points) of Fed rate cuts raised UST 10Y yields

by 100bps. The job market growth remains robust, and the treasury curve continues to normalize (high treasury rates).

The ending market value is \$70,856,891 (beginning market value \$71,284,785); considered an investment loss of \$427,894. To note, the City's portfolio is down 60bps and the Yield to Maturity is 4.48% (Index 4.49%). Furthermore, Sawgrass Asset Management is actively managing Investment Grade (IG), given their very tight spreads; focusing on high quality issuers with attractive value.

Any questions?

Committee Member Jay Musleh asked about tariff impacts on the market. Mr. Siegel responded Sawgrass Asset Management cannot determine how tariffs will impact the market at this time. He explained how tariffs will have a positive impact on market interest rates overtime.

Finance Director Peter Brill asked how a slowed labor market will affect the stock market. Mr. Siegel responded an extremely slowed labor market can result in a recession, with lower interest rates.

Committee Member Jay Musleh asked if the tariffs applied to Canada and Mexico, were to negotiate a secured boarder. Mr. Siegel responded yes.

Mike Valone asked when the Fed will consider rate hikes. Furthermore, he asked how Federal layoffs will impact the market. Mr. Siegel responded the Fed will consider rate hikes to fight high inflation. Furthermore, Federal layoffs will greatly impact the economy.

City Manager Pete Lee asked if BRICS Currency will impact the US dollar. Mr. Siegel responded yes; the goal of the new administration is to create a strong US dollar.

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

b. Seix Investment Advisors; Kim Maichele

1. Accepted Seix Investment Advisors

Kim Maichele of Seix Investment Advisors provided a brief overview of the fourth quarter. October's total return for the Bloomberg Aggregate Bond Index (Agg) was -2.48%, considered the second-worst calendar month of the year. The yield curve normalized somewhat in 2024 after being inverted for over two years. Lower quality BBB credits outperformed in 4Q with

+118bps of excess return, versus single A credits at +53bps. For the full year, BBB won again, at +315bps against single A at +195bps.

To note, the treasury yield curve ended the year at +33bps. Market pricing of rate cuts as of January 2025, now reflects one 25bps rate cut fully priced in for July and another 25bps rate cut partially priced in for December. Furthermore, the market value of the portfolio is \$51,439,822; incompliance for the quarter. The portfolio is underweight in corporates and credits; however, the portfolio outperformed for the quarter.

Any questions?

There were no questions from the Committee Members.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Anthony Webber, Fiscal Operations Manager
SECONDER:	Marcella Hughes, Accounting Manager
AYES:	Haslam, Musleh, Brill, Lee, Mitchell

c. PFM Asset Management: Leslie Weaber

1. Accepted PFM Asset Management

Leslie Weaber with PFM Asset Management provided a brief overview of the sector allocation and maximum maturity analytics. The portfolios market value is \$52,085,608.87 and credit quality is AA. The yield at cost is 4.39% and yield at market is 4.50%. The sector allocation shows a slight increase in treasuries. The return for the quarter is \$56,884 and total earnings is \$562,010.

Any questions?

There were no questions from the Committee Members.

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

d. CapTrust Asset Management; Mike Valone

1. Accepted CapTrust Asset Management

Mike Valone with CapTrust Asset Management provided a brief overview of the market values and cash flow summary. The beginning market value is \$175,743,414 and the ending market

value is \$174,393,928 (loss \$1,386,769). The investment fee for the fourth quarter of 2024 is \$41,535. Investment allocations (\$311,524,719): internal accounts 44.02% and fixed income 55.96%. Furthermore, the portfolio's return rate for the quarter is -0.79%.

Any questions?

There were no questions from the Committee Members.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Tammy Haslam, Budget Director
SECONDER:	Anthony Webber, Fiscal Operations Manager
AYES:	Musleh, Brill, Hughes, Lee, Mitchell

5. Overview - Internal Investment Report

1. Internal Investment Report; Peter Brill

Peter Brill reported the City started receiving Ad Valorem revenue; monies have been allocated to high interest earning accounts. Furthermore, the City is dispersing monies into several investment accounts to diversify the portfolio.

6. Other Matters

Peter Brill reported the City finalized the Treasury Policy; posted on the City website. Furthermore, one-year manager renewal agreements were submitted to City Council for consideration.

7. Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

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File #: 2025-1117

Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Seix Investment Advisors

INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended March 31, 2025



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 2025 Investment Grade Market Review & Economic Outlook

THE WAITING IS THE HARDEST PART

The year kicked off with the enthusiasm that followed President Trump's re-election last fall. The return of the CEO and dealmaker President stimulated animal spirits, with emphasis primarily on the more positive aspects of the Trump 2.0 mandate, namely deregulation, the extension of tax cuts, and the department of government efficiency (DOGE). Tariffs were, of course, part of the plan—Trump's favorite word—but just for negotiation purposes, right? Hmmm....

Optimism was joined by solid economic data in January, supporting a constructive backdrop for risk-taking. The stock market responded with enthusiasm, and the S&P 500® Index advanced 2.8% in January. **The bond market responded by initially selling off, and 10-year yields quickly rose to around 4.80% in the first two weeks of the year.** That turned out to be the high yield mark for the quarter, as the end of January brought with it a change in tone.

The DeepSeek AI model rattled the tech sector in late January, followed by the president's first tariff salvo at Mexico, Canada, and China. The initial early-February tariff deadline was extended into March, offering a brief reprieve that allowed stocks to continue to advance to a new record high by February 19th, but **by late February the risk-on bias had pivoted to risk-off.** The S&P 500 ultimately declined 1.3% in February, and Treasury yields declined 20 to 30 basis points (bps) across the yield curve.

March saw a renewed emphasis on tariffs, and with it a further deterioration in sentiment. Investors feared an unhealthy mix of lower growth and higher inflation that a trade war could elicit. Stocks responded negatively, with the S&P 500 suffering a -5.6% total return in March, its worst monthly performance in over two years. For the quarter, its total return was -4.3%, its worst quarterly performance since 3Q 2022.

The market backdrop pivoting to risk-off pushed yields lower again in March. The full move over the quarter is reflected below:

	12/31/24 (%)	3/31/25 (%)	1Q25 (bps)
2 Year	4.24	3.89	-35
5 Year	4.38	3.95	-43
10 Year	4.57	4.21	-36
30 Year	4.78	4.57	-21

Source: Bloomberg

The lower yield backdrop offered a better total return profile for bonds vs. stocks. **The Bloomberg U.S. Aggregate Bond Index (Agg) generated a +2.78% total return over the quarter, making for a 7+% return differential vs. the S&P 500, thereby illustrating the traditional hedge, or ballast, that bonds have historically offered to a balanced portfolio.** This contrasts starkly with the events of 2022, when both bonds and stocks suffered, offering the traditional 60/40 balanced portfolio no support.

The yield curve (using the two-year and 10-year reference points on the curve) was little changed over the quarter, after dis-inverting back in 3Q 2024. Intra-quarter volatility saw this curve relationship trade in an +18 bps to +42 bps range before ending March at +32 bps. Historically, a risk-off backdrop offers more support to shorter maturities. Trading in early 2025 has seen that to be true again, with the very long end of the curve (30-year Treasury) declining less than 10-year and shorter-term Treasuries.

TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 1Q total returns were uniformly positive:

Total Returns	1Q25 (%)
Bloomberg Aggregate Bond Index	+2.78
Investment Grade (IG) Corporate	+2.31
Residential Mortgage-Backed Securities (RMBS)	+3.06
Commercial Mortgage-Backed Securities (CMBS)	+2.57
Asset-Backed Securities (ABS)	+1.53

Total returns over the quarter for the primary spread sectors, Corporates and RMBS, were solid. In excess return terms, however, the results were mixed. RMBS performed the best in excess return terms, while corporate credit fared the worst. The smaller spread sectors, CMBS and ABS, also performed better than the credit sleeve.

Excess returns in 1Q were as follows:

Excess Returns	1Q25 (bps)
IG Corporates	-85
RMBS	-7
CMBS	-7
ABS	-29

1Q 2025 Investment Grade Market Review & Economic Outlook

IG corporate credit outperformed in January, given the supportive risk-on backdrop, then shifted to underperformance in February and March.

- **Lower-quality BBB credits modestly underperformed in 1Q with -94 bps of excess return vs. single A credits at -76 bps.**
- Intermediate-term credit outperformed in 1Q with -29 bps of excess return vs. long credit at -199 bps.
- Differentiation among the sectors in 1Q saw utilities underperform with -154 bps of excess as the sector's capital expenditures and borrowing needs will grow to support the energy demands from the AI boom.
- Industrials also suffered, with -94 bps of excess, while financials at -52 bps fared the best.
- Spreads widened, with the corporate option-adjusted spread (OAS) ending at +94 bps vs. +80 bps at the start of the year.

RMBS held on well in January and February. Higher volatility and an increasingly risk-off backdrop in March reversed the tide, bringing the sector back to a modest negative excess return.

- PCC (perfect current coupon)—a generic spread proxy for the “production” coupon—widened to +131 bps from +126 at the start of the year.

CMBS/ABS both generated modestly negative excess returns over 1Q. Despite the building risk-off backdrop, CMBS remains resilient. Growth fears may catch up to this sector, but for now it has yet to be impacted in a significant way.

“Plus” sectors delivered positive total returns in 1Q but underperformed in excess return terms.

- High yield delivered a total return of +1.00% and an excess return of -113 bps.
- Emerging markets debt (EMD) delivered a total return of +2.34% and an excess return of -63 bps.

TARIFFS, TAXES CUTS, AND DEFICITS

While the post-election period leading up to President Trump's second term focused on positive agenda items like tax cuts and deregulation, it wasn't long after his inauguration that tariffs moved to center stage. The initial salvo aimed at China, Mexico, and Canada turned out to be a warning shot to the market that Trump 2.0 was likely to be far more aggressive than his first administration's effort to overhaul global trade.

The initial tariff announcements—and subsequent deadline changes—kept markets off balance, and the establishment of the April 2nd deadline for the rollout of a reciprocal tariff plan set the stage for the volatility experienced thus far in early April. The degree to which markets have suffered before Trump and the administration finally backtracked, has brought into question one of the primary market assumptions about the president.

Trump is seen as the ultimate negotiator, and as such the market perceives his actions in that light. However, in the span of five trading sessions, the willingness to look through significant market losses that followed the April 2nd reciprocal tariff announcement has lent credence to the idea that perhaps this is not just a negotiation. **Maybe Trump is really attempting to alter global trade—to change the rules of the game.**

Much criticism has been leveled at the methodology, the tactics used thus far, particularly as they relate to the magnitude and breadth of reciprocal tariffs. **But the market now has to reconcile a more intangible uncertainty: that the normally transactional negotiator may be employing a very different longer-term strategy that seeks to undo the globalization that has evolved since the end of Second World War.** On more than one occasion, the president has characterized his role as an advocate for Main Street, not Wall Street.

Sequencing matters, as well, and the new administration's strategy called for the tariff plan first. Tax cuts, both the extension of the Tax Cuts and Jobs Act (TCJA) from Trump 1.0, as well as the many campaign promises for additional tax relief, were slated for later this year. **This time around, tariffs are also important from a revenue perspective.** Deficits of 6+% of gross domestic product (GDP) are clearly unsustainable, and this fiscal backdrop is much more challenging compared to the first Trump administration. Yes, DOGE is going to find savings to help offset some of the costs of extending the TCJA, but to fully offset nearly \$5 trillion over the next decade (CBO scoring timeframe), additional revenue—tariff revenue—will be necessary. Therein lies the rub; the assumption that it's all a negotiation, and tariffs can disappear, is inconsistent with the need for significant government revenue.

Secondarily, **the positioning of tariffs before tax relief may be an effort to obtain leverage within the Republican party that can be used to find votes for the tax relief legislation still to come.** Faced with the fear and uncertainty of a significant growth slowdown from tariffs, even the more aggressive deficit hawks may be forced to vote for tax relief, absent the full cost offset from additional revenue and spending cuts. **Should the prospect of ongoing 6+% deficits still be the consensus after the tariff plan, spending cuts, and tax relief, the bond market reaction may be less than friendly.** The April volatility seen thus far in bonds may, in fact, be foreshadowing the challenge the market is having reconciling all these conflicting crosscurrents. While the president's April 9th pause on the reciprocal tariff plan has somewhat dampened volatility, it's clear the market will be challenged to revert to any sense of stability in the short or even intermediate term. The seatbelt light remains on.

1Q 2025 Investment Grade Market Review & Economic Outlook

LOOKING FORWARD

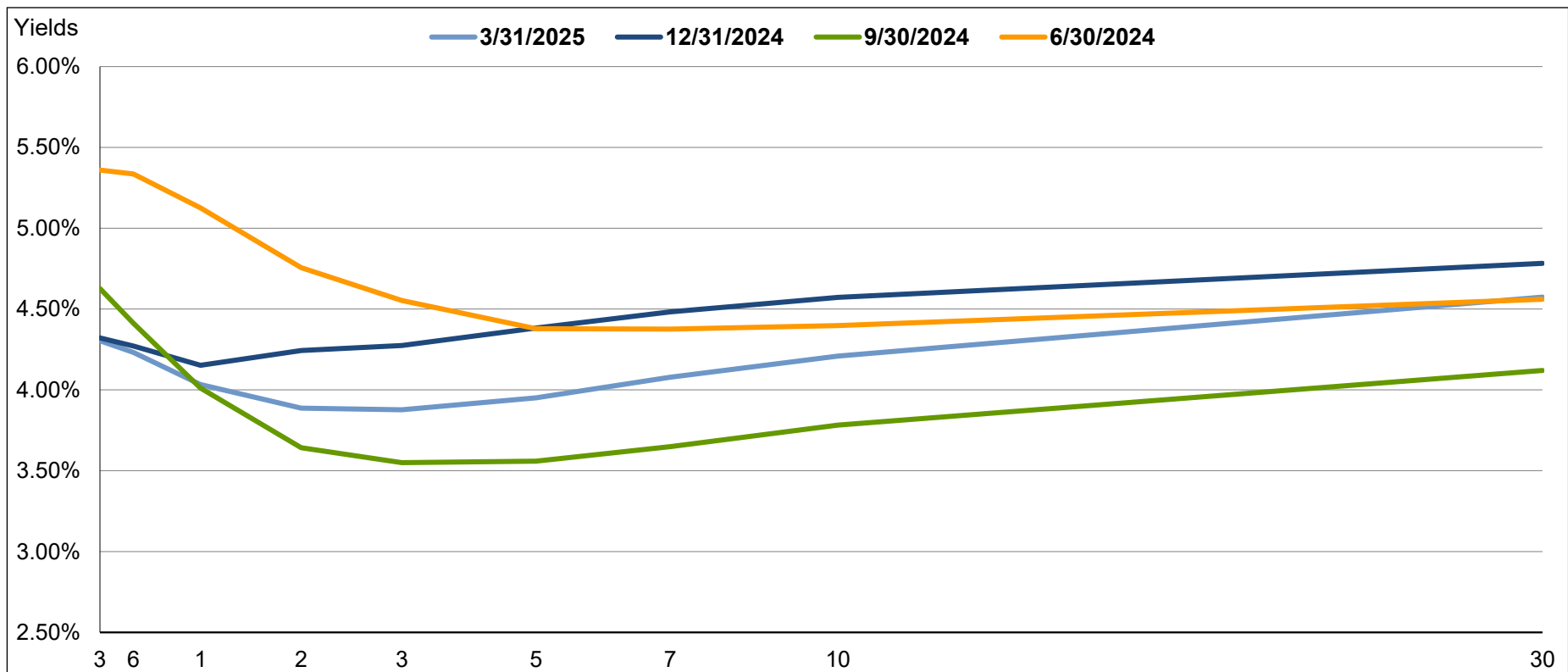
The resilience the economy has exhibited since the historic rate-hike cycle is facing another challenge. After growing at a near 3% annual pace over the past two years, late 2024 forecasts anticipated a downtick in GDP to a little over 2%. Over the course of the first quarter, estimates were revised down modestly. However, after seeing the magnitude and breadth of the reciprocal tariff plan on April 2nd, **growth estimates are now being revised down more aggressively.** The overall situation is very fluid and changing almost daily. Broadly speaking, GDP estimates are now closer to 1% or less and calls for an inevitable recession have reentered the market narrative. Watching one particular economics team forecast a recession and consequently rescind that forecast less than two hours later (following Trump's 90-day tariff pause on April 9th) illustrates just how fluid current economic developments really are.

Amidst this extreme uncertainty, risk-asset performance has turned exceptionally volatile. With valuations across many asset classes already stretched entering the new year, there was little margin for error. **"Priced for perfection" is a sub-optimal starting point when the macroeconomic backdrop is shaken and stirred as it has been by the new administration.**

Despite the modest underperformance for spread sectors over 1Q, **valuations remain unattractive.** Early 2Q has seen further underperformance, and with the extreme uncertainty reciprocal tariffs have introduced, it's reasonable to expect the backdrop for risk assets to remain challenged. **Overall, valuations are likely to continue to improve, offering a better opportunity to increase risk allocations later in the year.** This is particularly true for corporate credit, given that spreads were at multi-decade tights at the start of the year.

Patience will be a virtue over the balance of 2025.

TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
3/31/2025	4.304	4.232	4.033	3.887	3.877	3.951	4.078	4.209	4.574
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783
9/30/2024	4.627	4.412	4.011	3.642	3.550	3.559	3.649	3.782	4.120
6/30/2024	5.360	5.335	5.126	4.756	4.553	4.378	4.376	4.398	4.560

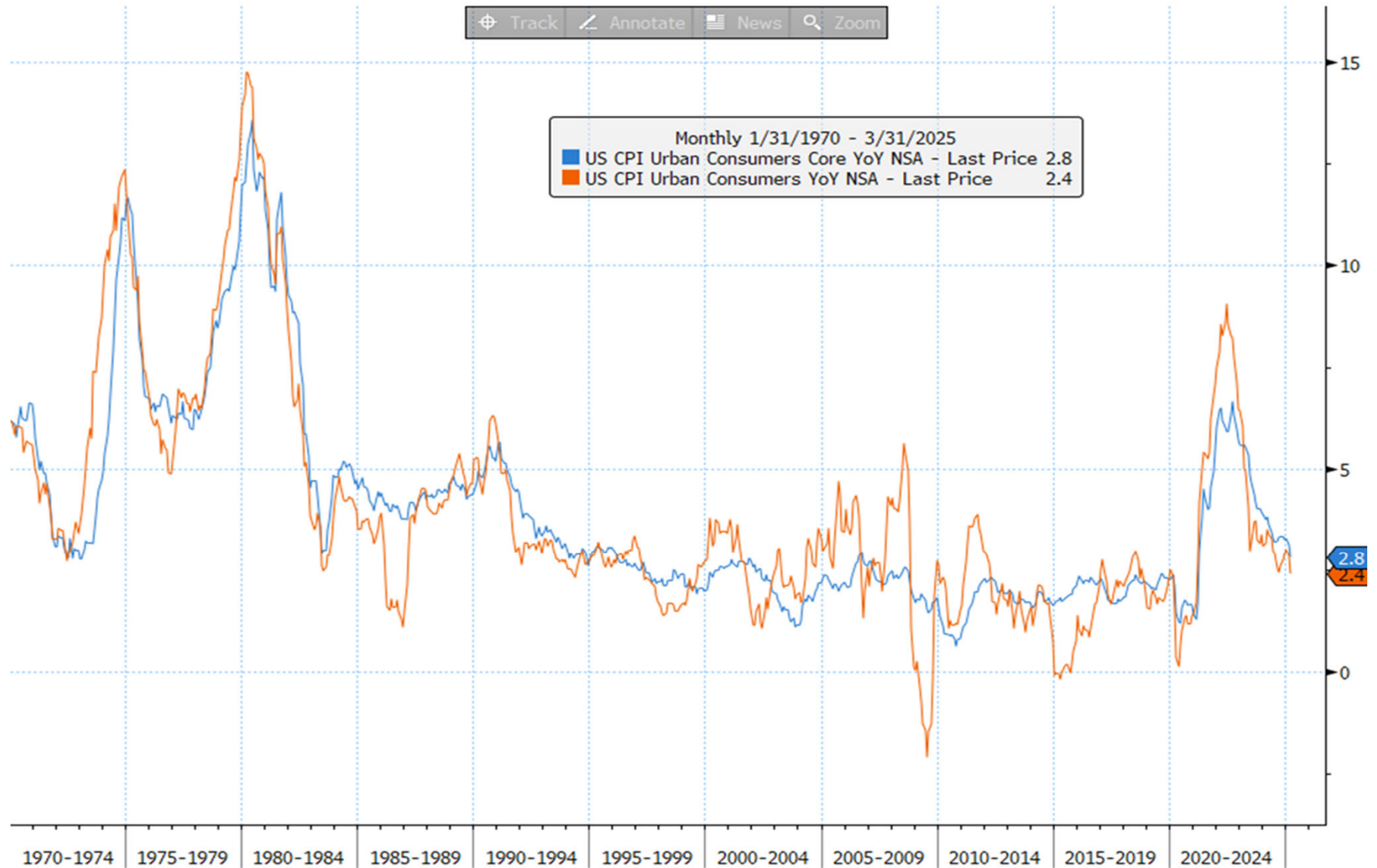
- In the first two weeks of the year, the bond market responded by initially selling off, and 10-year yields quickly rose to around 4.80% - the high yield mark for the quarter.
- By late February, the risk-on bias had pivoted to risk-off and pushed yields lower again in March. Yields across the curve declined -21 bps to -43 bps over the first quarter.
- The yield curve (using the two-year and 10-year reference points on the curve) was little changed over the quarter. Intra-quarter volatility saw the curve relationship trade in a +18 bps to +42 bps range before ending March at +32 bps.

INFLATION OVERVIEW

January 31, 1970 – March 31, 2025

Consumer Price Index

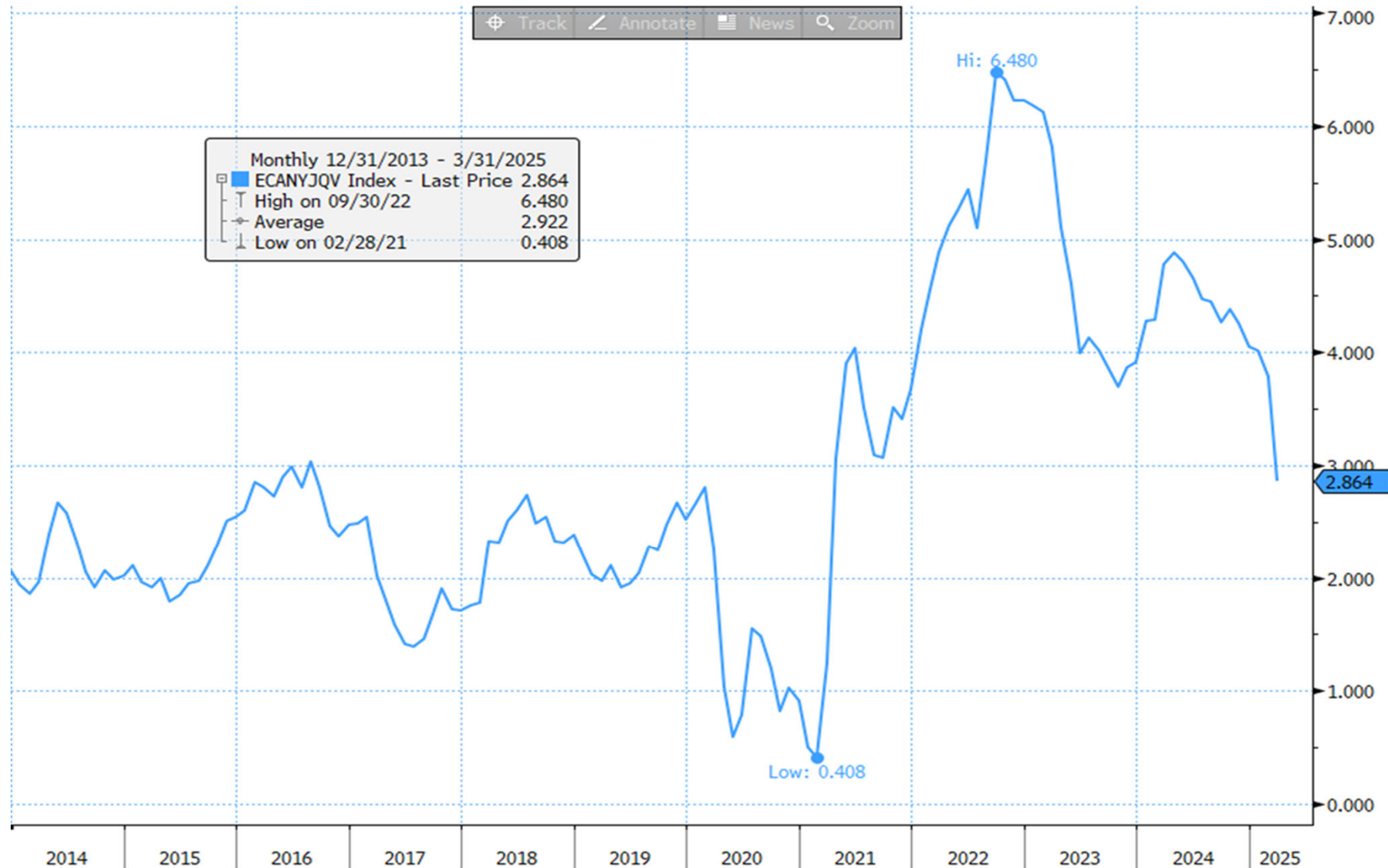
Headline & Core Y-O-Y



INFLATION OVERVIEW

December 31, 2013 – March 31, 2025

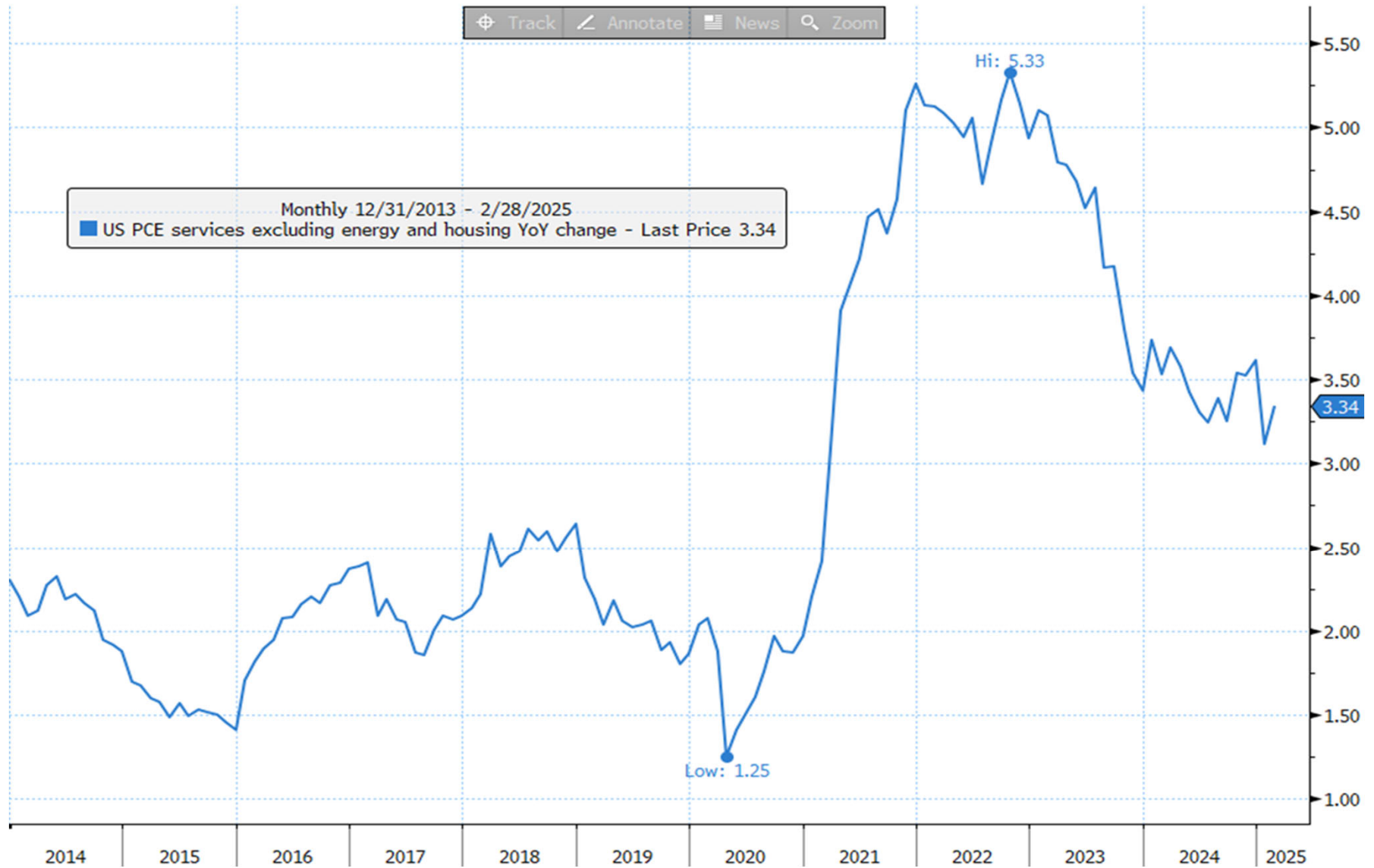
CPI Supercore Y-O-Y Core Services ex Rent/OER



INFLATION OVERVIEW

December 31, 2013 – February 28, 2025

PCE Supercore Y-O-Y Core Services ex Housing



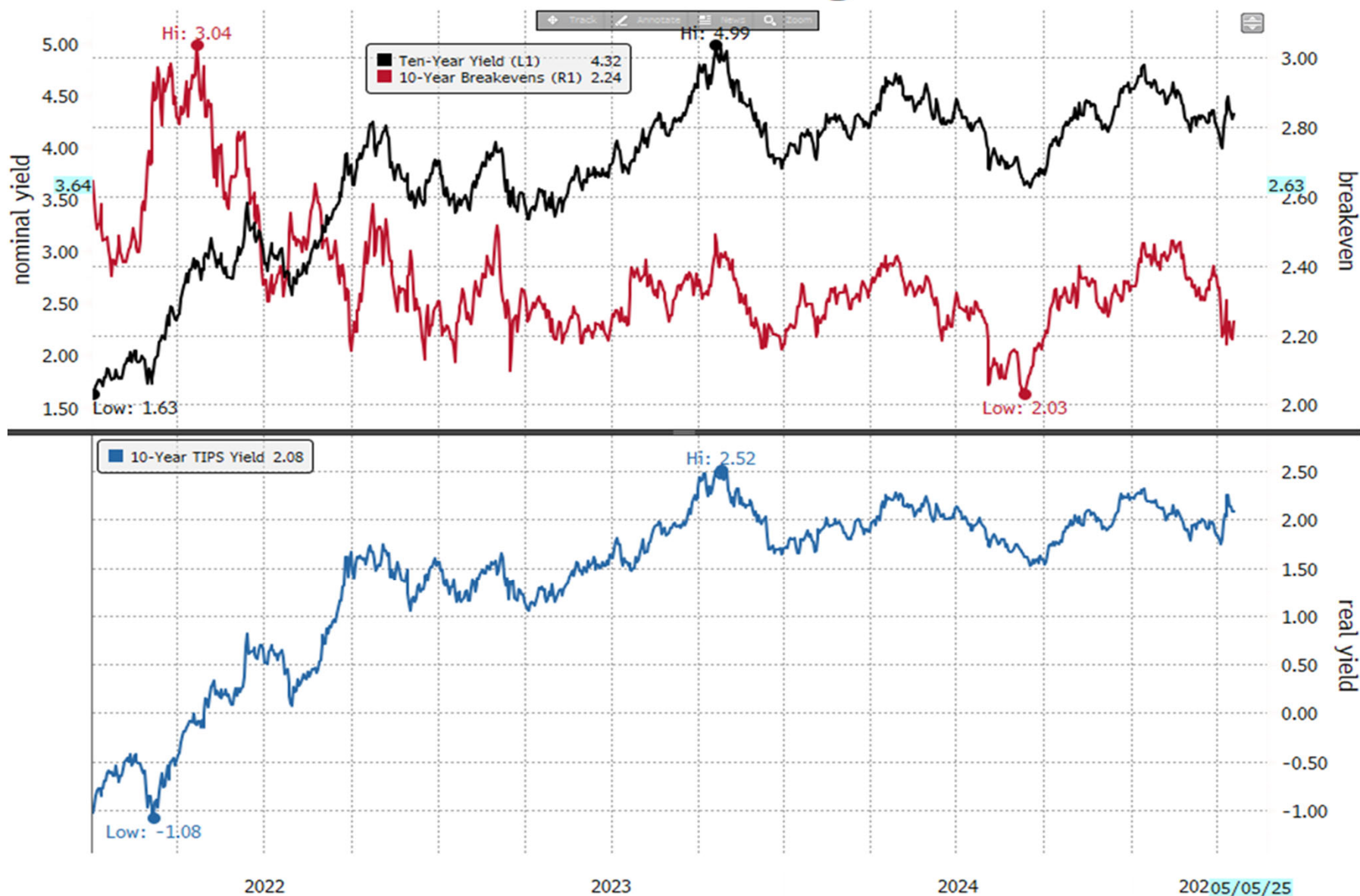
INFLATION OVERVIEW

Inflation Metric Summary	
PCE (headline)	2.5
PCE (core)	2.8
CPI (headline)	2.4
CPI (core)	2.8
Dallas Fed Trimmed Mean One Year PCE (1yr)	2.6
Dallas Fed Trimmed Mean Six Months (annlzd)	2.8
Cleveland Fed 16% Trimmed Mean CPI (YOY)	3.0
Cleveland Fed Median CPI (YOY)	3.5
Atlanta Fed Sticky CPI (12mos)	3.3
Atlanta Fed Core Sticky CPI (12mos)	3.3
Average	2.9
NY Fed 3yr Inflation Expectation	3.0
Univ of Michigan 1yr Inflation Expectation	6.7
Univ of Michigan 5-10yr Inflation Expectation	4.4
Conference Board 12mos Inflation Expectation	6.2
Average	5.1

MACRO OVERVIEW

January 3, 2022 – April 18, 2025

10YR Real & Breakeven Change



January 31, 1990 – April 18, 2025

Bloomberg Aggregate Index YTW

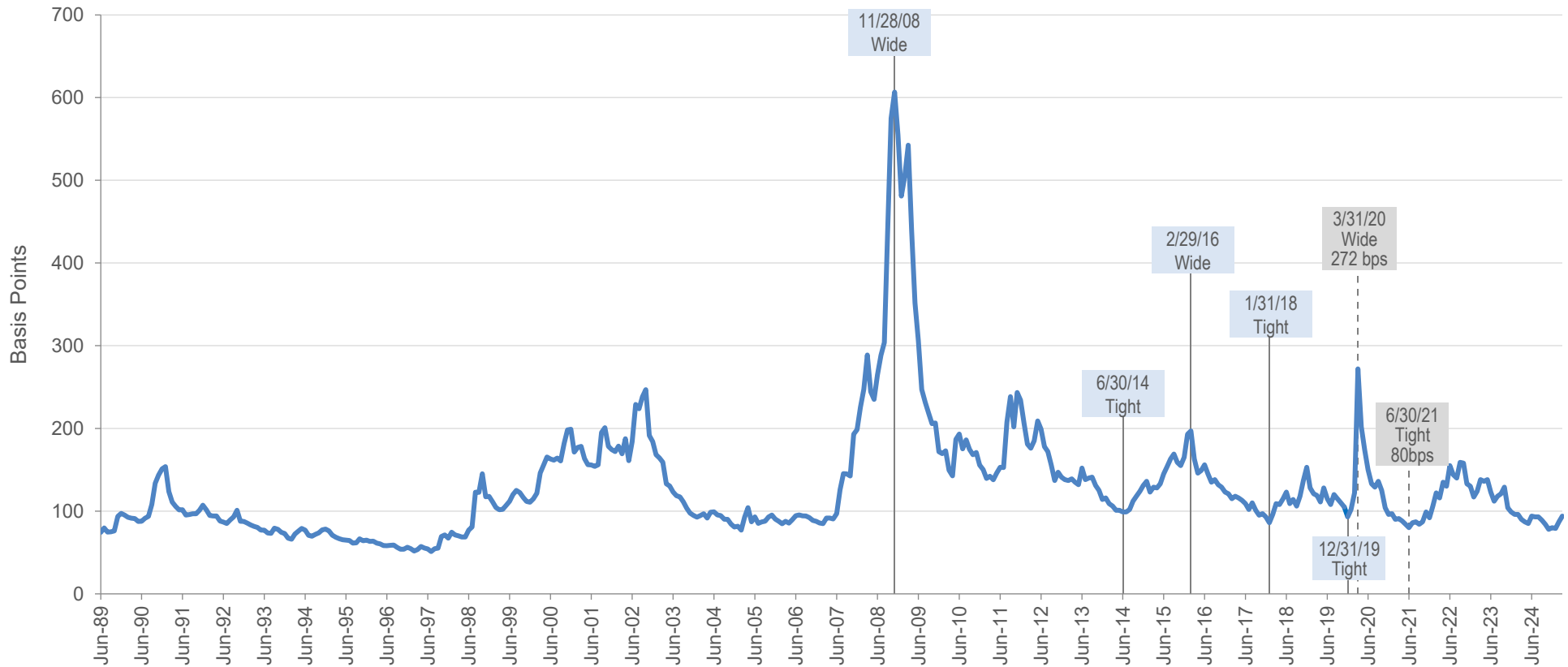
Back to the "Old Normal"



MACRO OVERVIEW

June 30, 1989 – March 31, 2025

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
94 bps	51 bps	607 bps	129 bps	72 bps
3/31/25	7/31/97	11/28/08		

- Spreads widened, with the corporate option-adjusted spread (OAS) ending at +94 bps vs +80 bps at the start of the year.

FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 3/19/2025

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
03/19/25 *	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	11-1
01/29/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
12/18/24 *	4.25%-4.50%	4.25%-4.50%	Expected	Easing	-0.25%	4.50%	11-1
11/07/24	4.50%-4.75%	4.50%-4.75%	Expected	Easing	-0.25%	4.75%	12-0
09/18/24 *	4.75%-5.00%	5.00%-5.25%	Surprise	Easing	-0.50%	5.00%	11-1
07/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
06/12/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
05/01/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
03/20/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
01/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
12/13/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
11/01/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
09/20/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
07/26/23	5.25%-5.50%	5.25%-5.50%	Expected	Tightening	0.25%	5.50%	11-0
06/14/23 *	5.00%-5.25%	5.00%-5.25%	Expected	None	None	5.25%	11-0
05/03/23	5.00%-5.25%	5.00%-5.25%	Expected	Tightening	0.25%	5.25%	11-0
03/22/23 *	4.75%-5.00%	4.75%-5.00%	Expected	Tightening	0.25%	5.00%	11-0
02/01/23	4.50%-4.75%	4.50%-4.75%	Expected	Tightening	0.25%	4.75%	12-0
12/14/22 *	4.25%-4.50%	4.25%-4.50%	Expected	Tightening	0.50%	4.50%	12-0
11/02/22	3.75%-4.00%	3.75%-4.00%	Expected	Tightening	0.75%	4.00%	12-0
09/21/22 *	3.00%-3.25%	3.00%-3.25%	Expected	Tightening	0.75%	3.25%	12-0
07/27/22	2.25%-2.50%	2.25%-2.50%	Expected	Tightening	0.75%	2.50%	12-0
06/15/22 *	1.50%-1.75%	1.25%-1.50%	Surprise	Tightening	0.75%	1.75%	10-1
05/04/22	0.75%-1.00%	0.75%-1.00%	Expected	Tightening	0.50%	1.00%	9-0
03/16/22 *	0.25%-0.50%	0.25%-0.50%	Expected	Tightening	0.25%	0.50%	8-1
01/26/22	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	9-0
12/15/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
11/03/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
09/22/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
07/28/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
06/16/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
04/28/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0

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

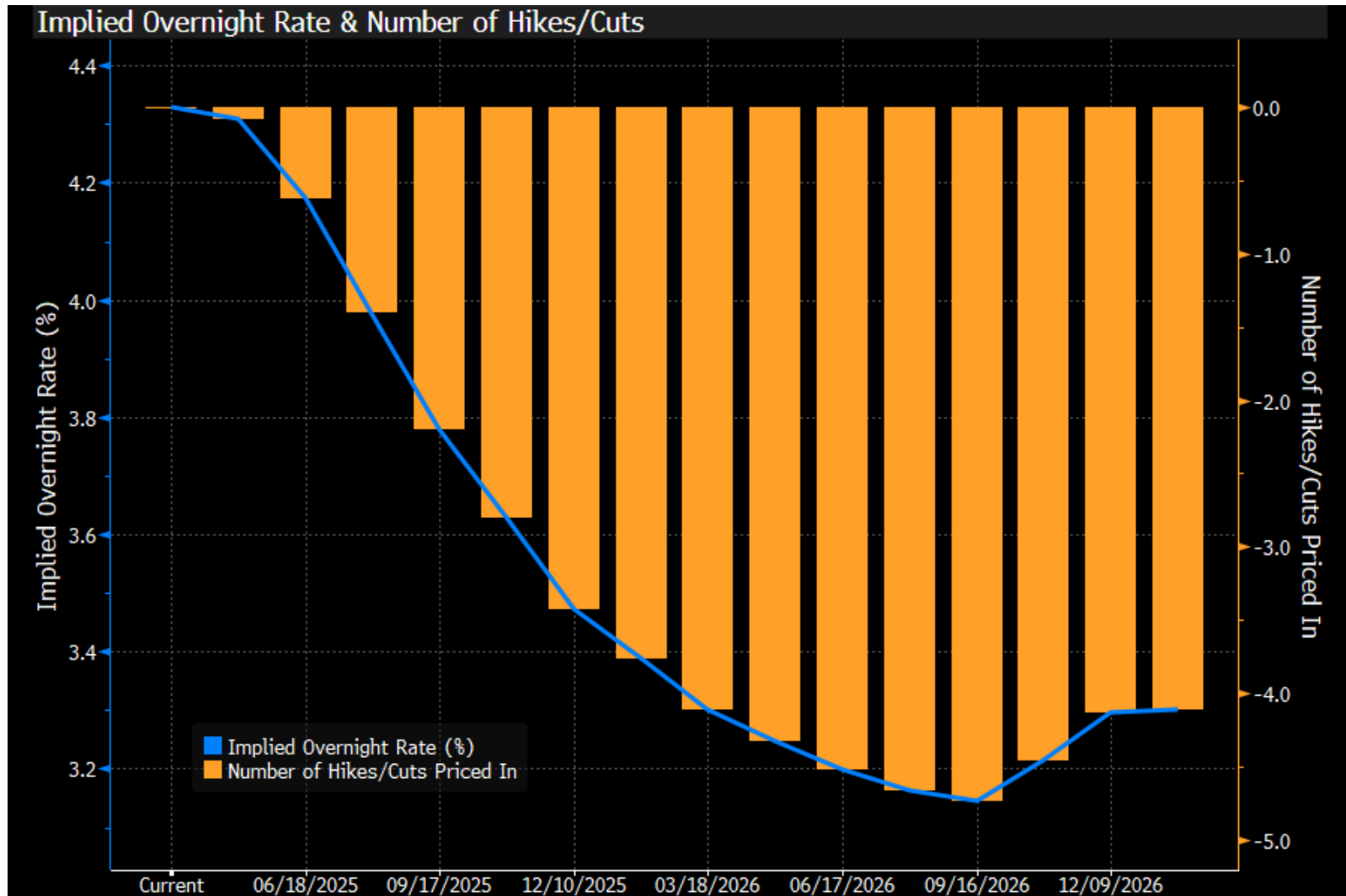
NOTE: (*) Meeting with Economic Projections and a press conference by the Chair The discount rate was changed to the primary credit rate on Jan. 9, 2003.

Source: Bloomberg



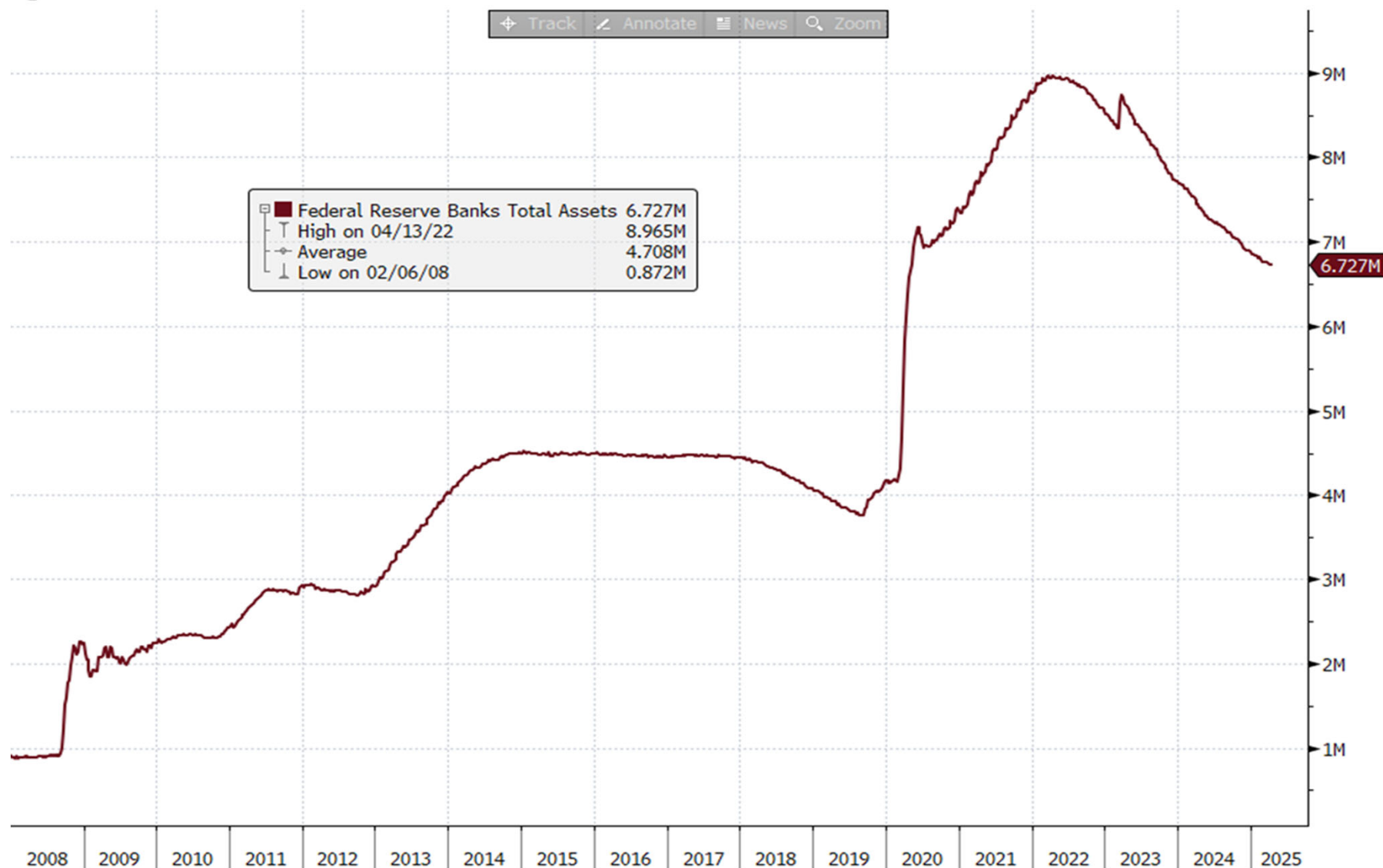
- The Summary of Economic Projections (SEP) is updated quarterly, and in March's update, the median target rate for the end of 2025 implied two rate cuts, no change from the December SEP update.
- The median Fed target rate for 2025 is 3.875%, and the target rate expectation for 2026 is 3.375% again no change from the December SEP update.

Market Pricing More Rate Cuts Than FOMC Dot Chart Implies



- Pricing of rate cuts as of April 2025 now reflects one 25 bps rate cut fully priced in for July, September and December 2025.

Federal Reserve Balance Sheet QT Balance Sheet Reduction Nears Conclusion



December 31, 2015 – April 18, 2025

Goldman Sachs FCI

Broad Financial Conditions Modestly Tighter in 2025

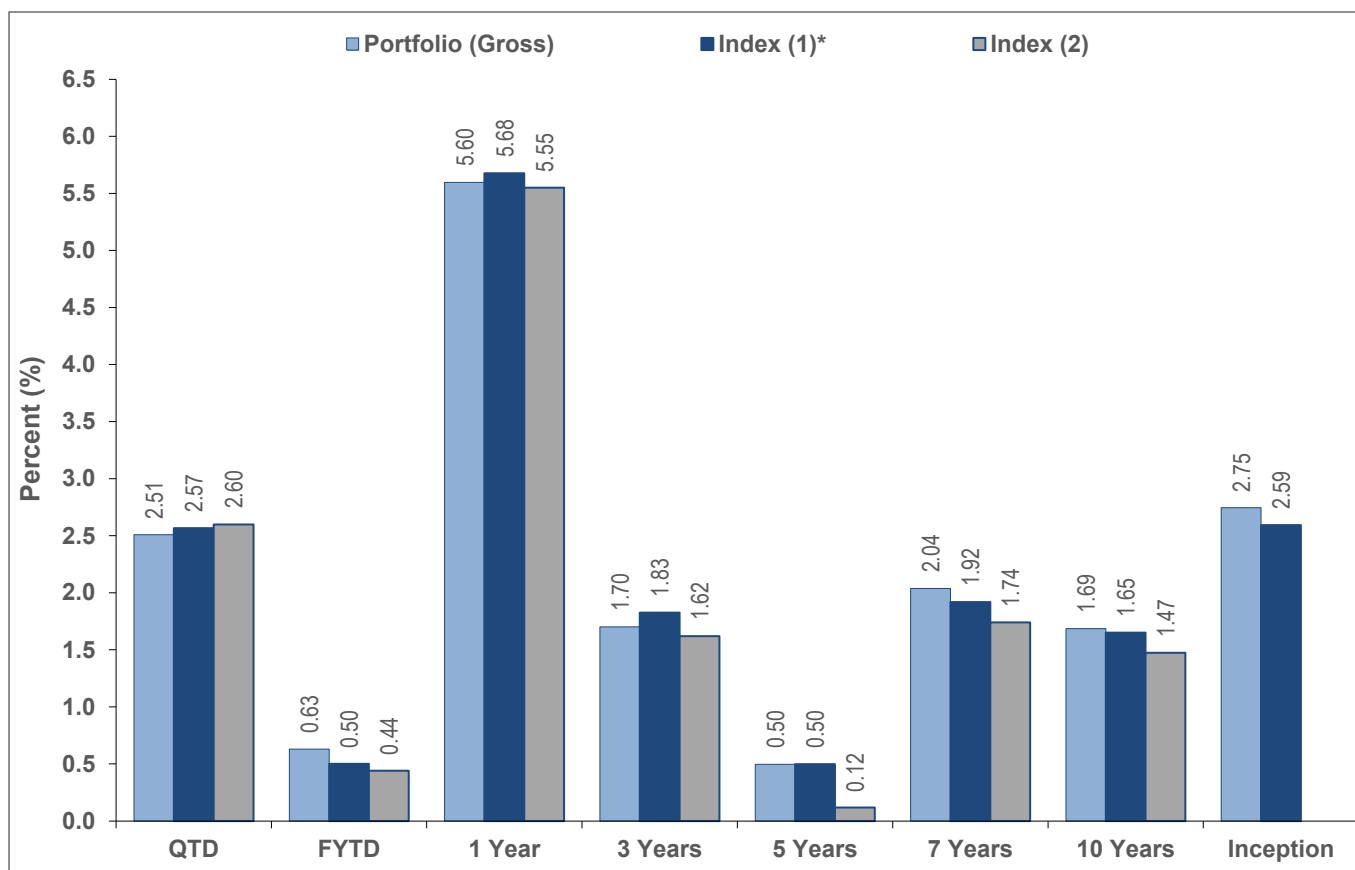


PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 3/31/2025



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	52,729,939	
Yield-to-Worst (%)	4.56	4.47
Yield-to-Maturity (%)	4.57	4.49
Effective Duration (yrs)	4.15	4.13
Coupon (%)	4.20	3.48
Weighted Average Life (yrs)	5.24	5.14
Average Credit Quality	Aa2	Aa2
Number of Holdings	126	8,801

Performance - Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	2.51	2.57
Performance (FYTD)	0.63	0.50
Performance (1 Year)	5.60	5.68
Performance (3 Years)	1.70	1.83
Performance (5 Years)	0.50	0.50
Performance (7 Years)	2.04	1.92
Performance (10 Years)	1.69	1.65
Performance (Since Inception)	2.75	2.59

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

Account Inception: June 30, 2003

Fiscal Year End: September 30th

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

*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013; ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/2013 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 3/31/2025

Sector Distribution (% Mkt Val)			Ratings Distribution (% Mkt Val)			Maturity Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
U.S. Treasury	38.38	44.29	Aaa	3.33	2.49	Under 1 Year	1.76	0.01
U.S. TIPS	4.03	0.00	Aa	82.32	75.76	1-2 Years	16.59	15.48
Government Related	0.00	5.26	A	7.44	10.90	2-3 Years	15.61	13.50
Inv Grade Corporate - Financial	5.20	8.78	Baa	6.38	10.85	3-5 Years	16.21	22.88
Inv Grade Corporate - Industrial	9.50	11.67	Cash & Equivalents	0.54	0.00	5-7 Years	15.86	16.96
Inv Grade Corporate - Utility	0.26	1.69				7-10 Years	30.84	31.17
Securitized - ABS	3.33	0.00				Over 10 Years	3.13	0.00
Securitized - CMBS	1.09	0.00						
Securitized - Covered	0.00	0.18						
Securitized - RMBS	37.68	28.13						
Cash	0.54	0.00						

Top 10 Issuers (% Mkt Val)			Top 10 Industries (% Mkt Val)			Duration Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
United States	42.41	44.46	Treasury	42.41	44.29	Under 1 Year	1.76	1.40
Freddie Mac	15.59	20.06	Agency Fixed Rate	37.68	23.86	1-2 Years	16.59	17.83
Fannie Mae	14.81	0.14	Financial Institutions	5.20	9.28	2-3 Years	16.19	15.75
Ginnie Mae	8.36	8.21	Consumer Non-Cyclical	2.83	2.58	3-5 Years	31.44	27.48
Jp Morgan Chase & Co	1.12	0.52	Credit Card	2.04	0.00	5-7 Years	23.38	24.92
American Express Co	1.02	0.10	Technology	1.91	1.71	7-10 Years	10.63	12.62
Abbvie Inc	1.02	0.10	Stranded Cost Utility	1.29	0.01			
At&T Corp	0.89	0.10	Capital Goods	1.23	1.12			
Apple Inc	0.82	0.11	Energy	1.23	1.31			
Philip Morris Intl Inc	0.80	0.09	Agency CMBS	1.09	0.00			

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 3/31/2025

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.15	Yes
Minimum Credit Quality (Moody's/S&P)	Baa2/BBB	Baa2/BBB	Yes
MBS/ABS Minimum Quality (Moody's/S&P)	A/A	Aaa/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes
Yankee Securities Minimum Quality (Moody's/S&P)	Baa2/BBB	N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	42.4%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	15.0%	Yes
Mortgage/Asset Backed Securities	0%	50%	42.1%	Yes
Municipal Securities	0%	20%	0.0%	Yes
Certificates of Deposit	0%	20%	0.0%	Yes
Repurchase Agreements	0%	25%	0.0%	Yes
Money Market Mutual/Trust	0%	30%	0.5%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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

PORTFOLIO STRATEGY

Fundamentals

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

Technicals

- Effects from the implementation of new administration policies are yet to be fully understood by markets, with increased volatility, economic growth uncertainty, higher probability of recession, and reignition of inflation all weighing on companies and investors.
- The Fed's pace of policy accommodation is likely to be challenged throughout the next several quarters.
- Investment Grade Corporate debt new issuance, while robust, has recently underwhelmed demand from yield and duration buyers, supporting secondary spread levels.
- Support from continued demand from yield-buyers and the need to put cash to work have, so far, offset reticence from total-return buyers to add to corporate bond positions at currently spread levels.

Valuations

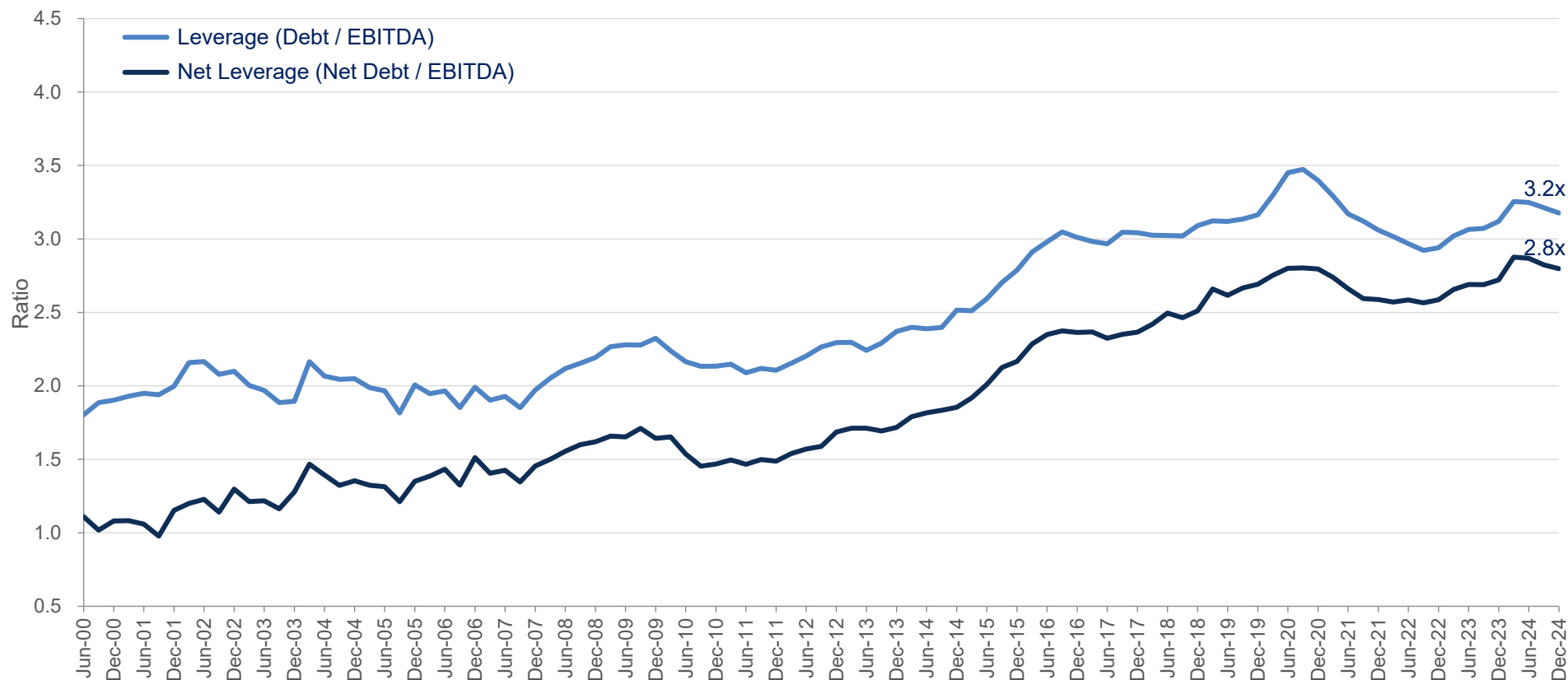
- Corporate bond option-adjusted spread level at 94bps as of 3/31/25 was wide to the 1-year average of 87bps but was tight to the 5-year average of 114bps, and the 10-year average of 121bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 30bps per unit of leverage, as at 3/31/25 has recently widened from a low of 27bps as at 2/28/25, and an all-time low of 24bps as at 11/30/24. Still, the most current level –while wide to the 1-yr average of 27bps-- is still tight to the 3-year average of 36bps; the 5-year average of 37bps; the 10-year average of 42bps; and also, is well inside the 58bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 12/31/2024

Leverage (JULI Index Ex-Financials)



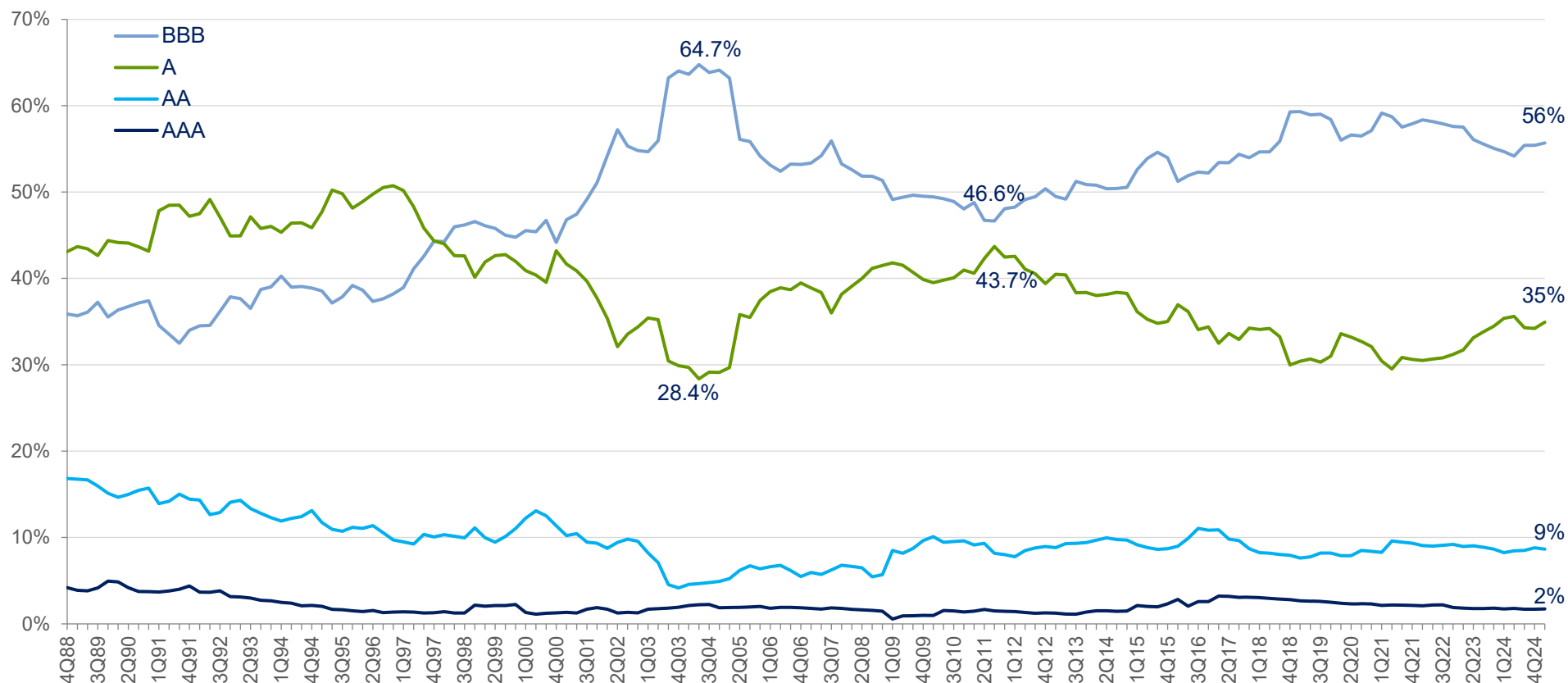
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2	1.8	3.5	2.5	0.5
	12/31/24	9/30/05	9/30/20		
Net					
Debt/EBITDA	2.8	1.0	2.9	1.9	0.6
	12/31/24	9/30/05	3/31/24		

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 3/31/2025

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



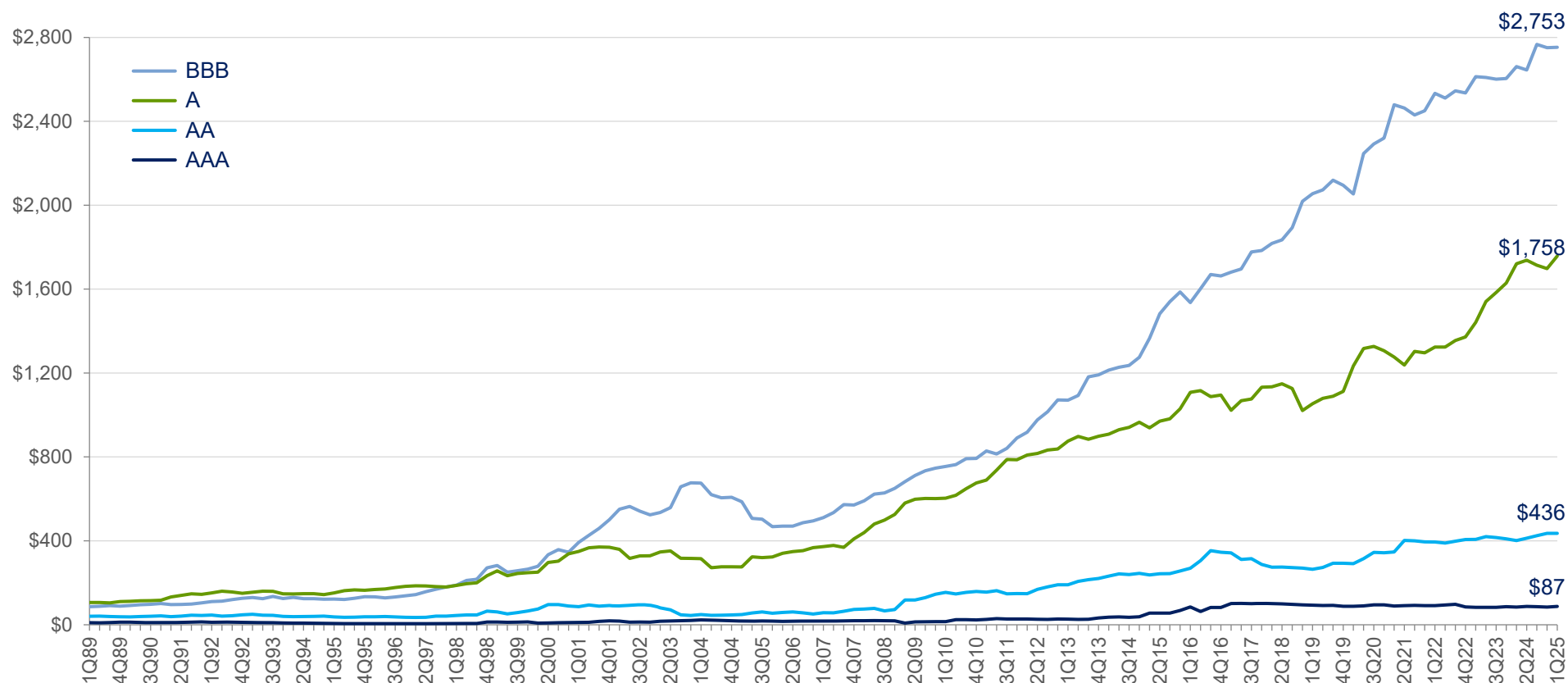
	BBB		A		AA		AAA	
Last	55.7%		34.9%		8.7%		1.7%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 3/31/2025

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



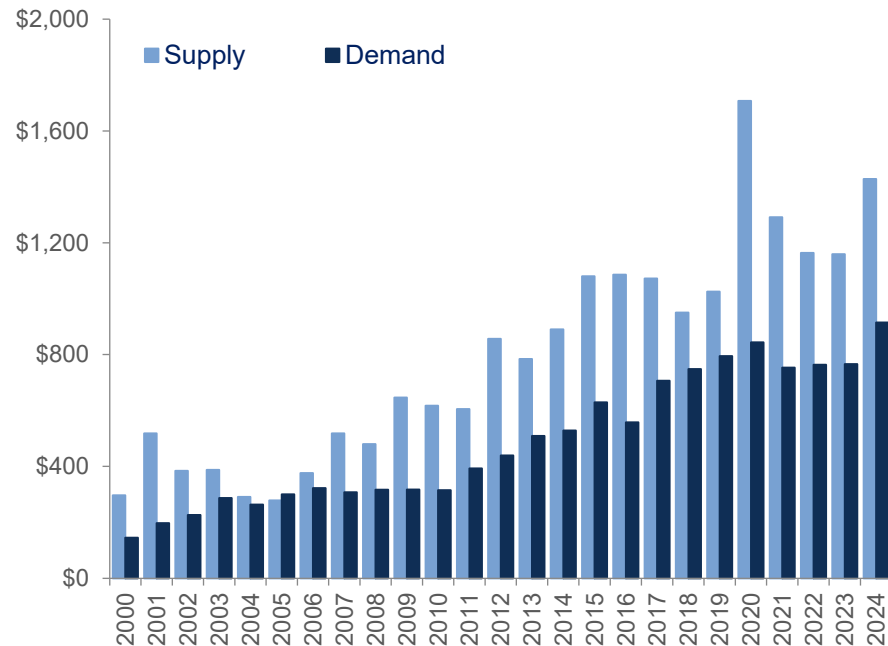
	BBB		A		AA		AAA		Total	
Last	\$2,753		\$1,758		\$436		\$87		\$5,034	
Max	\$2,767	3Q24	\$1,738	1Q25	\$424	1Q25	\$102	4Q17	\$4,992	1Q25
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/2024

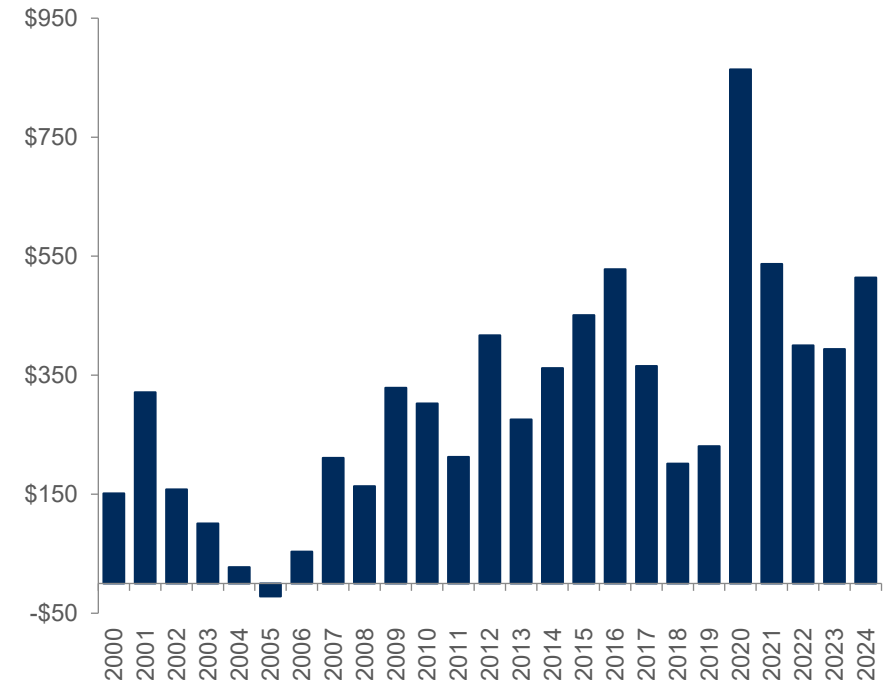
Supply vs. Demand (\$bn)



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

* Represents redemptions and 75% of coupon

New Issuance Net Supply (\$bn)



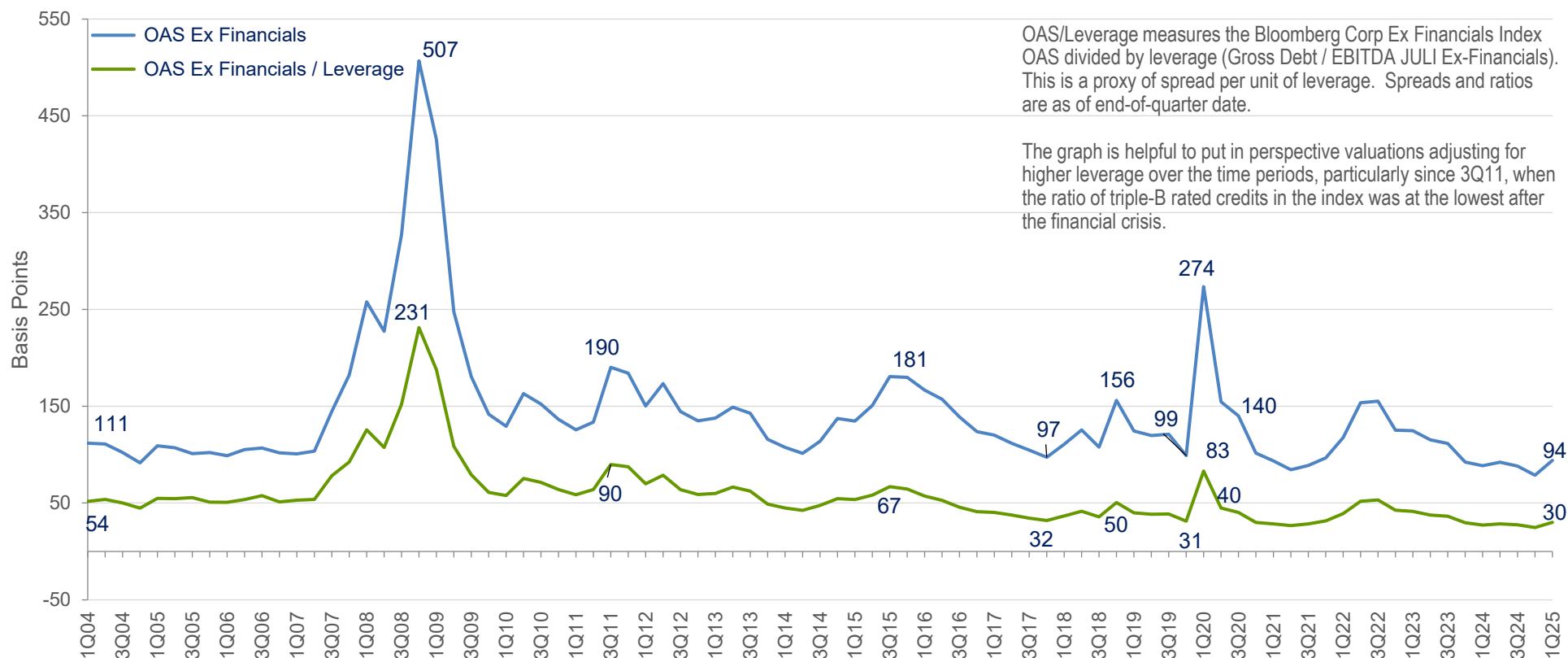
	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$514	-\$22	\$864	\$302	\$194
	12/31/24	2005	2020		

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 3/31/2025

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	1Q04 –1Q25																				MIN	MAX	MEAN
	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25**
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	92	88	79	94
																					79	507	141
																					4Q24	4Q08	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	27	28	32	39	52	53	43	41	38	36	30	27	28	27	25	30
																					25	231	58
																					4Q24	4Q08	

*Calculated using 1Q20 leverage

**Calculated using 4Q24 leverage

Source: JPMorgan, Bloomberg

Market Technicals

- MBS spreads were wider in March
- Specified pool pay-ups were little changed
- Purchase mortgage applications remain low as the supply of homes for sale remains low
- Mortgage rates declined 11 bp to 6.65%

RMBS

- MBS spreads were wider in March with higher coupons outperforming
- Current coupon spread increased 5 bp in March, ending the month at +127 bp/10s
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were generally unchanged

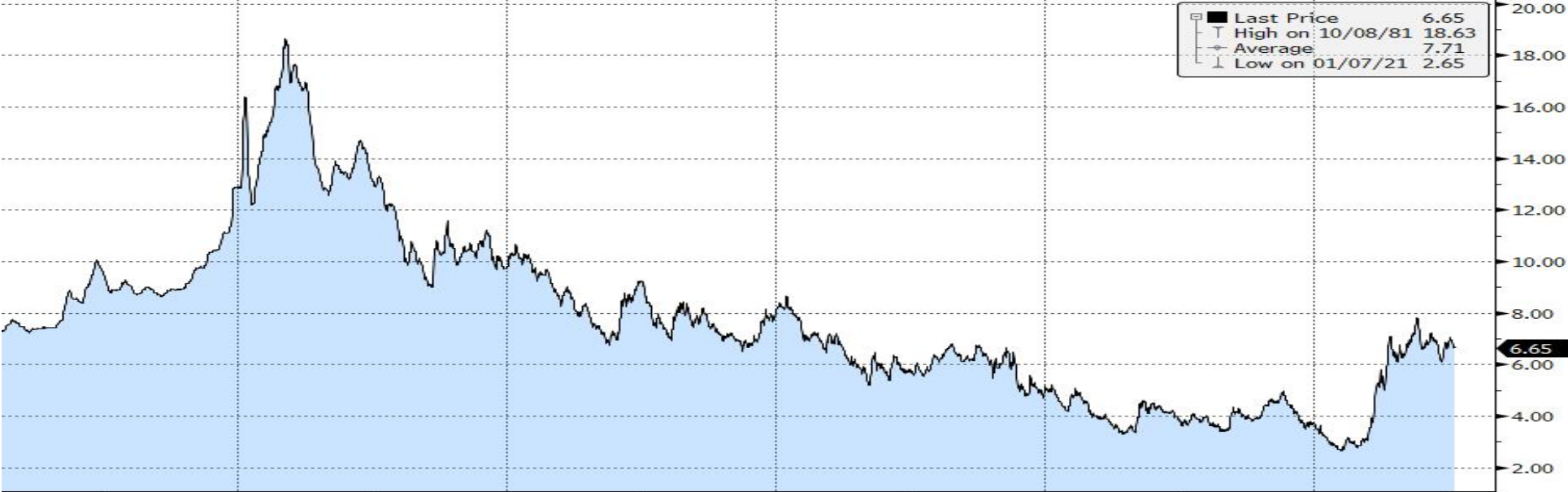
CMBS

- CMBS spreads were wider in March with credit the primary underperformer
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue
- Single A rated CMBS risk again the better performer

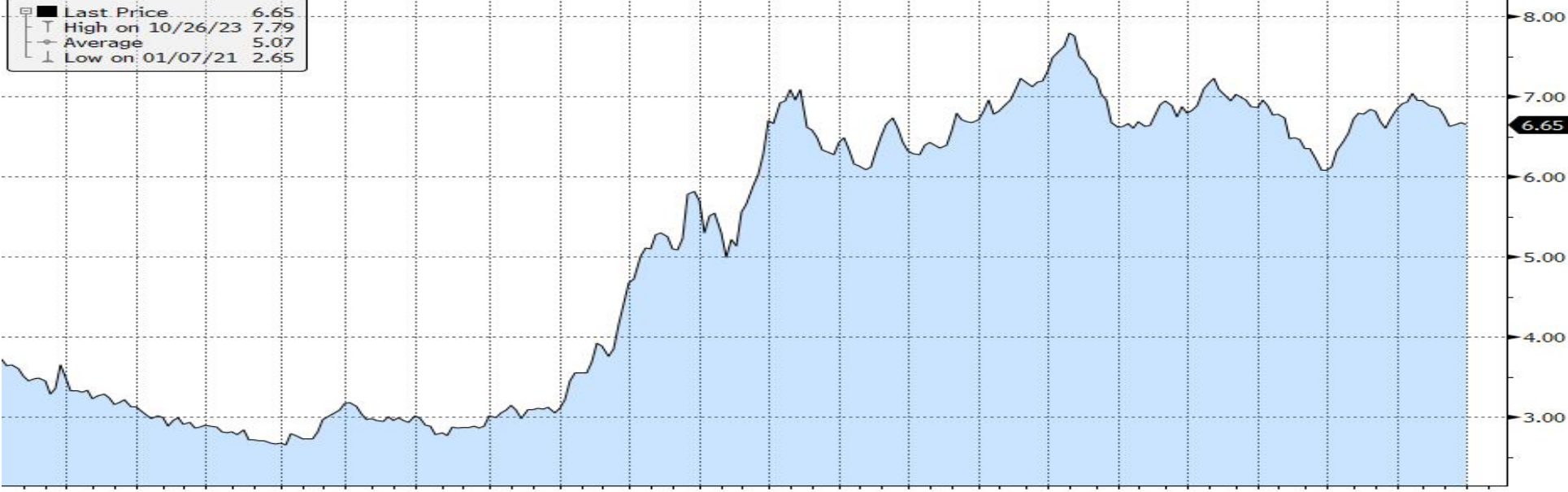
SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 3/27/2025



NMCMFR30 Index (Freddie Mac Enhanced PMMS US 30 Year Fixed Mortgage Rate) Blue/White line Weekly 01JAN1970-27MAR2025 Copyright© 2025 Bloomberg Finance L.P. 07-Apr-2025 12:49:35

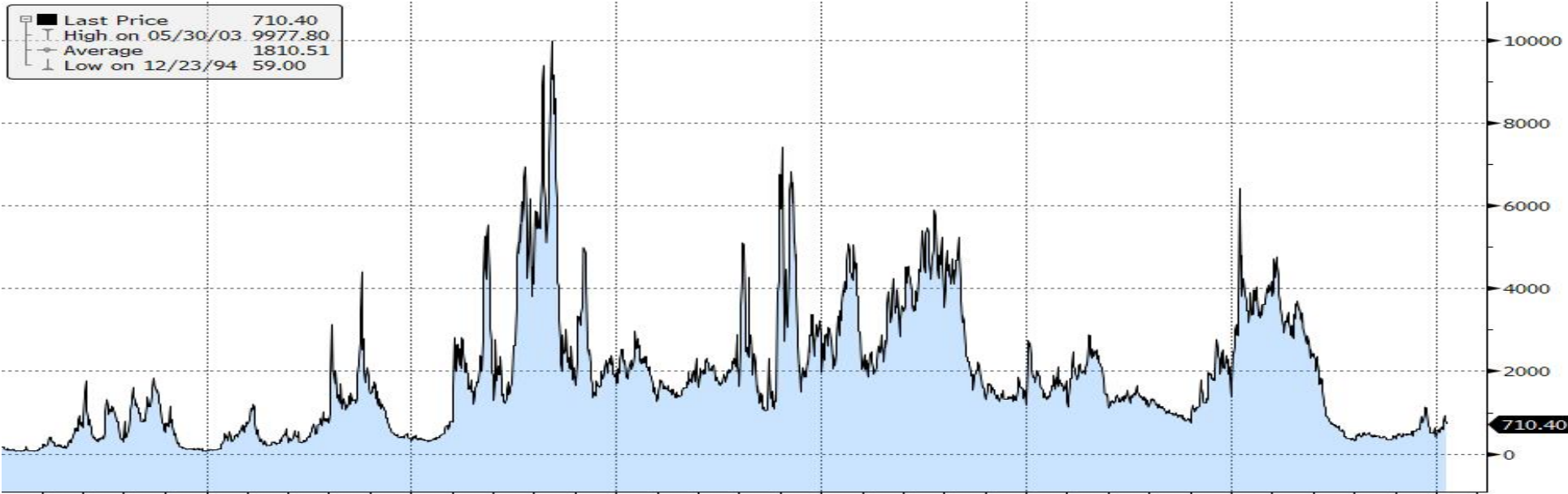


NMCMFR30 Index (Freddie Mac Enhanced PMMS US 30 Year Fixed Mortgage Rate) Blue/White line Weekly 01JAN2020-28MAR2025 Copyright© 2025 Bloomberg Finance L.P. 07-Apr-2025 12:49:02

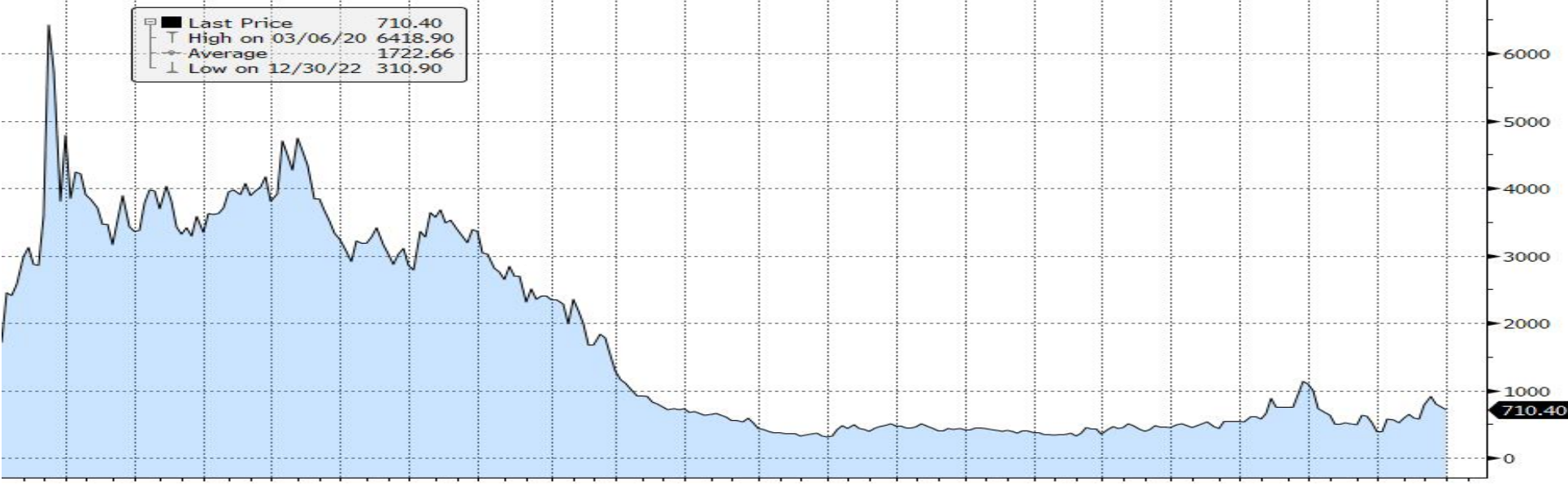
SECURITIZED OUTLOOK

MBA REFI Index

As of 3/28/2025



MBAVREFI Index (MBA US Refinancing Index SWDA) Blue/White line Weekly 01JAN1970-28MAR2025 Copyright© 2025 Bloomberg Finance L.P. 07-Apr-2025 12:47:17

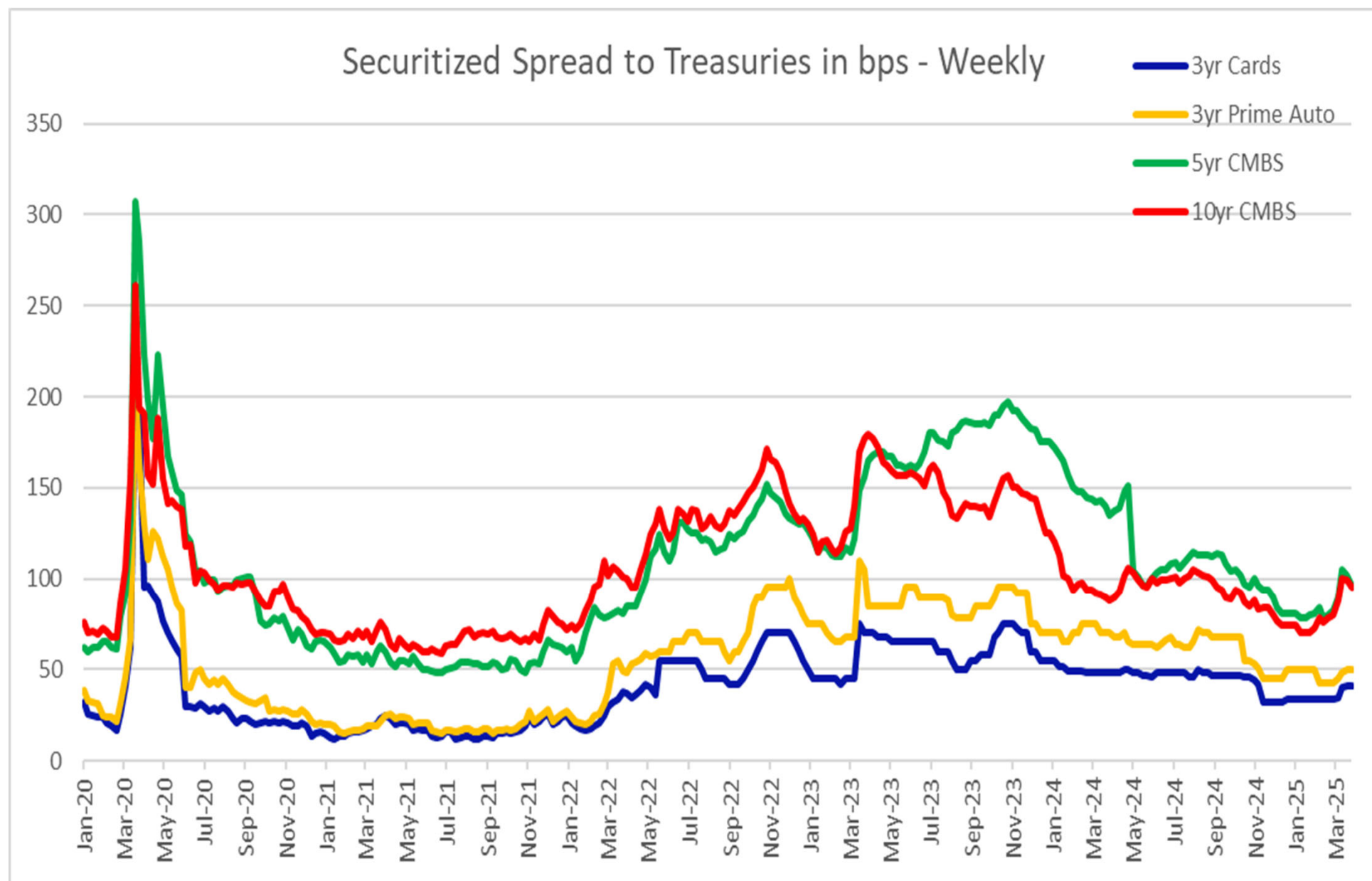


MBAVREFI Index (MBA US Refinancing Index SWDA) Blue/White line Weekly 01JAN2020-28MAR2025 Copyright© 2025 Bloomberg Finance L.P. 07-Apr-2025 14:44:25

SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 3/28/2025



GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened 10 bp in March, ending with 32 bp of positive curve slope as the market continues to oscillate in response to changing government policy expectations; market pricing of 2025 rate cuts shifts to 3 as uncertainty drives fear of slower growth and less inflation angst
- 2s/10s over a trailing 10-year period has averaged +45 bp with a range of -108 bp (7/3/23) to +178 bp (7/13/15)
- The market still sees this rate cut cycle as a recalibration to a neutral rate setting, not a full easing cycle to offset a more pronounced economic slowdown
- Curve volatility will remain elevated as the market reacts to evolving economic data, policy uncertainty and FOMC guidance/action; tariffs/fiscal profligacy/Treasury supply remain a focus under Trump 2.0

- Government related sector offers an OAS of +50 bps, which is cheap over one year but fair over three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

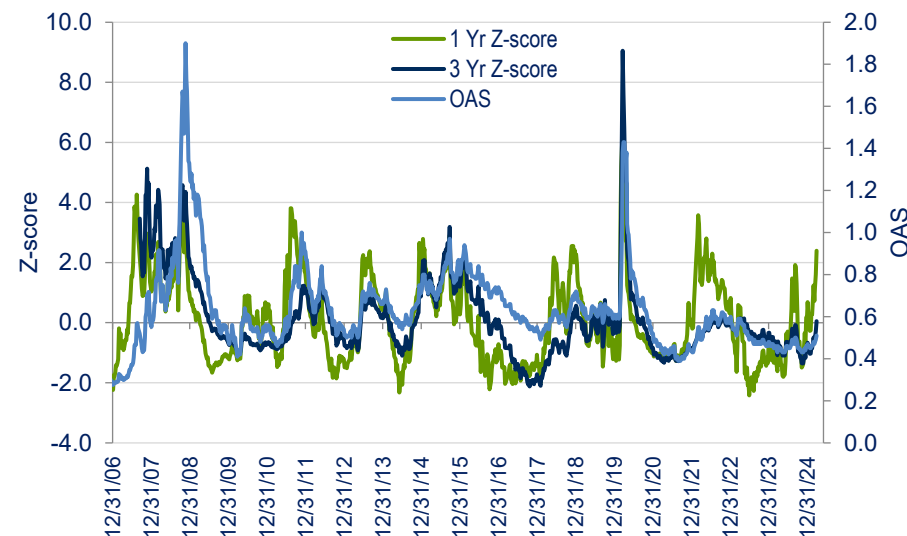
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/24	3/31/25	Change
3 Month	4.32	4.30	-0.02
6 Month	4.27	4.23	-0.04
1 Year	4.15	4.03	-0.12
2 Year	4.24	3.89	-0.35
3 Year	4.27	3.88	-0.39
5 Year	4.38	3.95	-0.43
7 Year	4.48	4.08	-0.40
10 Year	4.57	4.21	-0.36
30 Year	4.78	4.57	-0.21

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	3/31/25	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	94 bps	112 bps	120 bps	129 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	76 bps	82 bps	76 bps	139 bps
MBS	176 bps (3/89)	-5 bps (7/10)	36 bps	44 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	50 bps	52 bps	60 bps	54 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	347 bps	378 bps	411 bps	484 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	219 bps	258 bps	272 bps	326 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	346 bps	395 bps	417 bps	484 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	498 bps	536 bps	513 bps	473 bps

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

APPENDIX

Key Facts

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

Organizational Characteristics

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

Assets Under Management¹

Total Assets
\$12.3 Billion²

Investment Grade
\$4.8

Leveraged Finance
\$7.5²

Signatory of:



Strategies

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

¹Represents total gross assets.

²Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2025

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
CASH EQUIVALENT															
CASH EQUIVALENT	999991AY8	282,426.63	0.000	05/09/2025	Aaa	AAA	AAA	100.000	282,426.63	0.00	4.32	0.00	4.32	0.00	0.54
Treasury Bonds & Notes															
US TREASURY N/B	91282CJC6	1,740,000.00	4.625	10/15/2026	Aaa	AA+	AA+	100.992	1,794,406.37	37,142.30	3.95	1.44	4.58	1.54	3.40
US TREASURY N/B	91282CKE0	5,104,000.00	4.250	03/15/2027	Aaa	AA+	AA+	100.629	5,146,120.12	10,020.76	3.91	1.85	4.22	1.95	9.76
US TREASURY N/B	91282CKZ3	4,536,000.00	4.375	07/15/2027	Aaa	AA+	AA+	101.035	4,624,618.22	41,663.54	3.89	2.14	4.33	2.29	8.77
US TREASURY N/B	91282CMF5	2,679,000.00	4.250	01/15/2028	Aaa	AA+	AA+	100.938	2,728,019.41	23,903.79	3.89	2.59	4.21	2.79	5.17
US TREASURY N/B	91282CJR3	1,224,000.00	3.750	12/31/2028	Aaa	AA+	AA+	99.410	1,228,318.71	11,538.40	3.92	3.43	3.77	3.75	2.33
US TREASURY N/B	91282CKX8	2,386,000.00	4.250	06/30/2029	Aaa	AA+	AA+	101.219	2,440,570.69	25,491.31	3.93	3.82	4.20	4.25	4.63
US TREASURY N/B	91282CMD0	279,000.00	4.375	12/31/2029	Aaa	AA+	AA+	101.816	287,136.19	3,068.42	3.95	4.22	4.30	4.75	0.54
US TREASURY N/B	91282CMM0	1,915,000.00	4.625	02/15/2035	Aaa	AA+	AA+	103.313	1,989,444.31	11,009.93	4.21	7.91	4.48	9.88	3.77
U.S. TIPS															
TSY INFL IX N/B	91282CLV1	2,078,292.83	1.625	10/15/2029	Aaa	AA+	AA+	101.409	2,123,168.12	15,590.44	4.07	4.28	1.60	4.54	4.03
Finance															
AMERICAN EXPRESS CO	025816DL0	90,000.00	6.338	10/30/2026	A2	A-	A	100.966	93,262.16	2,392.60	5.30	0.55	6.28	0.58	0.18
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	100.691	66,342.22	893.21	4.71	4.08	4.82	4.62	0.13
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	92.468	279,265.20	1,860.91	4.67	3.03	2.26	3.20	0.53
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	86.275	52,455.15	690.15	5.06	5.83	2.98	6.55	0.10
BANK OF NY MELLON CORP	06406RBJ5	169,000.00	4.414	07/24/2026	Aa3	A	AA-	99.920	170,252.62	1,388.33	5.46	0.31	4.42	0.31	0.32
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	98.767	183,339.70	1,609.22	4.59	1.68	3.94	1.78	0.35
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	95.673	219,296.40	205.99	4.71	1.41	1.61	1.44	0.42
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	Baa1	BBB+	NR	92.388	201,189.93	708.87	4.73	4.00	3.03	4.38	0.38
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	96.966	438,507.83	3,129.31	4.56	1.02	1.63	1.06	0.83
JPMORGAN CHASE & CO	46647PDR4	145,000.00	5.350	06/01/2034	A1	A	AA-	101.625	149,942.55	2,585.83	5.09	6.49	5.26	8.17	0.28
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	98.893	172,322.14	1,236.83	4.27	1.71	3.67	1.81	0.33
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	103.055	118,734.78	3,313.38	4.56	1.43	6.42	1.55	0.23
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	101.753	89,307.31	782.43	4.81	4.22	5.13	4.83	0.17
US BANCORP	91159HJQ4	63,000.00	5.384	01/23/2030	A3	A	A	102.026	64,917.11	640.70	4.81	3.39	5.28	3.81	0.12
US BANCORP	91159HJR2	89,000.00	5.678	01/23/2035	A3	A	A	102.230	91,939.40	954.53	5.36	6.85	5.55	8.81	0.17
WELLS FARGO & COMPANY	95000U3C5	160,000.00	4.540	08/15/2026	A1	BBB+	A+	99.954	160,853.87	928.18	5.58	0.37	4.54	0.37	0.31
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	97.986	133,354.55	93.24	4.61	1.88	3.60	1.98	0.25
WELLS FARGO & COMPANY	95000U2U6	62,000.00	3.350	03/02/2033	A1	BBB+	A+	89.722	55,795.08	167.31	5.14	6.05	3.73	6.92	0.11
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	99.755	411,573.21	6,566.49	4.33	3.17	4.26	3.62	0.78
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	94.463	125,260.59	1,513.78	4.53	4.14	3.39	4.64	0.24
AMGEN INC	031162DR8	235,000.00	5.250	03/02/2033	Baa1	BBB+	BBB	101.444	239,387.75	993.85	5.03	6.35	5.18	7.67	0.45
APPLE INC	037833DU1	487,000.00	1.650	05/11/2030	Aaa	AA+	NR	87.877	431,083.79	3,124.92	4.34	4.75	1.88	5.11	0.82
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	92.506	467,616.90	1,386.00	4.50	2.70	1.78	2.84	0.89

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2025

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
Industrial - continued															
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	91.118	48,522.87	230.26	5.18	5.16	3.73	5.88	0.09
BORGWARNER INC	099724AQ9	87,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	98.932	86,670.94	600.30	5.57	7.18	5.46	9.37	0.16
BP CAP MARKETS AMERICA	10373QBU3	114,000.00	4.812	02/13/2033	A1	A-	A+	98.326	112,822.64	731.42	5.07	6.38	4.89	7.87	0.21
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB	100.641	348,219.45	0.00	5.19	5.76	5.27	6.84	0.66
FERGUSON ENTERPRISES INC	31488VAA5	166,000.00	5.000	10/03/2034	Baa1	BBB+	NR	97.334	165,677.91	4,103.89	5.36	7.24	5.14	9.51	0.31
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	102.269	43,137.34	184.39	4.60	2.62	5.33	2.84	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	100.832	74,225.19	617.97	5.59	4.84	5.70	5.69	0.14
MARATHON PETROLEUM CORP	56585ABH4	156,000.00	4.700	05/01/2025	Baa2	BBB	BBB	99.975	159,016.35	3,055.00	4.95	0.08	4.70	0.08	0.30
MARTIN MARIETTA MATERIAL	573284BA3	200,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	99.377	202,959.52	4,205.83	5.23	7.35	5.18	9.67	0.38
NETAPP INC	64110DAN4	185,000.00	5.700	03/17/2035	Baa2	BBB+	NR	99.832	185,099.87	410.08	5.72	7.47	5.71	9.96	0.35
NEWMONT CORP	651639AY2	189,000.00	2.250	10/01/2030	Baa1	BBB+	A-	88.551	169,487.24	2,126.25	4.65	5.05	2.54	5.50	0.32
OWENS CORNING	690742AP6	178,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	102.776	185,928.64	2,987.43	5.32	6.98	5.55	8.95	0.35
PFIZER INVESTMENT ENTER	716973AE2	291,000.00	4.750	05/19/2033	A2	A	NR	98.901	292,869.92	5,068.25	4.91	6.51	4.80	8.13	0.56
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	101.053	148,485.99	949.00	4.57	3.44	4.82	3.78	0.28
PHILIP MORRIS INTL INC	718172DB2	268,000.00	5.375	02/15/2033	A2	A-	A	101.991	275,177.36	1,840.64	5.07	6.28	5.27	7.62	0.52
REPUBLIC SERVICES INC	760759BM1	95,000.00	5.150	03/15/2035	Baa1	BBB+	A-	100.608	95,672.26	95.13	5.07	7.68	5.12	9.71	0.18
TAPESTRY INC	876030AL1	100,000.00	5.500	03/11/2035	Baa2	BBB	NR	98.811	100,491.24	1,680.56	5.65	7.42	5.57	9.94	0.19
TARGA RESOURCES CORP	87612GAA9	83,000.00	4.200	02/01/2033	Baa2	BBB	BBB	92.437	77,303.75	581.00	5.42	6.46	4.54	7.84	0.15
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	92.569	249,498.40	3,265.89	4.90	4.53	3.51	5.12	0.47
UNITED AIR 2020-1 A PTT	90931GAA7	53,703.04	5.875	10/15/2027	Aa3	A+	NR	101.835	55,354.65	666.07	5.04	1.68	5.77	1.85	0.10
UNITED AIR 2020-1 B PTT	90932VAA3	61,056.00	4.875	01/15/2026	Baa1	A	NR	99.819	61,573.99	628.37	5.22	0.56	4.88	0.59	0.12
UNITED PARCEL SERVICE	911312BZ8	195,000.00	4.875	03/03/2033	A2	A	NR	100.349	196,420.60	739.38	4.84	6.43	4.86	7.67	0.37
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	95.283	137,506.19	2,203.76	4.76	4.43	3.88	5.08	0.26
RMBS Pools															
FG A95259	312943ZY2	146,811.63	4.000	12/01/2040	Aaa	AA+	AA+	96.802	142,606.52	489.37	4.68	4.69	4.13	5.76	0.27
FG Q53881	3132XWJ36	63,946.98	4.500	01/01/2048	Aaa	AA+	AA+	97.143	62,360.12	239.80	5.01	5.80	4.63	7.70	0.12
FG V81283	3132L6M81	32,721.40	4.000	07/01/2044	Aaa	AA+	AA+	95.314	31,297.12	109.07	4.86	5.49	4.20	7.01	0.06
FN AB3692	31417AC64	127,476.23	4.000	10/01/2041	Aaa	AA+	AA+	95.712	122,434.65	424.92	4.80	5.34	4.18	6.61	0.23
FN AB3878	31417AJY6	138,558.67	4.000	11/01/2041	Aaa	AA+	AA+	95.805	133,207.49	461.86	4.78	5.33	4.18	6.59	0.25
FN AB5924	31417CSN6	219,338.13	3.000	08/01/2042	Aaa	AA+	AA+	88.920	195,583.09	548.35	5.02	5.80	3.37	6.95	0.37
FN AL7497	3138EQKK7	73,323.92	3.500	09/01/2040	Aaa	AA+	AA+	93.217	68,564.49	213.86	4.97	4.70	3.75	5.57	0.13
FN AS2037	3138WBHP3	45,190.27	4.500	03/01/2044	Aaa	AA+	AA+	97.911	44,415.61	169.46	4.87	5.21	4.60	6.87	0.08
FN BN4542	3140JMBL5	21,402.98	4.500	02/01/2049	Aaa	AA+	AA+	96.385	20,709.44	80.26	5.09	5.88	4.67	8.26	0.04
FN BO1351	3140JVQD7	14,754.10	4.000	08/01/2049	Aaa	AA+	AA+	94.310	13,963.77	49.18	4.96	5.96	4.24	7.84	0.03
FN BT7914	3140LWYL5	373,383.90	5.000	10/01/2052	Aaa	AA+	AA+	98.554	369,539.69	1,555.77	5.25	4.86	5.07	7.78	0.70
FN BW3311	3140MUV9D	438,449.89	4.500	07/01/2052	Aaa	AA+	AA+	96.168	423,291.30	1,644.19	5.14	5.63	4.68	8.17	0.80
FN BY6934	3140NPV49	154,821.10	5.500	09/01/2053	Aaa	AA+	AA+	100.326	156,035.63	709.60	5.41	3.73	5.48	6.13	0.30
FN BY8494	3140NRNL6	367,194.30	5.500	08/01/2053	Aaa	AA+	AA+	100.256	369,817.21	1,682.97	5.44	4.27	5.49	7.03	0.70

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CITY OF OCALA TREASURY INVESTMENT FUND

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As of 3/31/2025

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
FN CA3336	3140QAV64	175,848.51	4.000	04/01/2049	Aaa	AA+	AA+	93.986	165,858.92	586.16	4.91	6.66	4.26	9.00	0.31
FN CA4166	3140QBTY4	364,508.83	3.500	09/01/2049	Aaa	AA+	AA+	90.285	330,158.18	1,063.15	4.91	7.21	3.88	9.48	0.63
FN CB0998	3140QLDC7	578,962.88	3.000	07/01/2051	Aaa	AA+	AA+	86.744	503,662.00	1,447.41	4.77	8.06	3.46	10.54	0.96
FN CB3110	3140QNN40	294,994.44	2.500	03/01/2047	Aaa	AA+	AA+	84.587	250,141.81	614.57	5.09	6.80	2.96	7.94	0.47
FN CB3630	3140QPA80	565,393.03	4.000	05/01/2052	Aaa	AA+	AA+	93.357	529,721.19	1,884.64	5.05	6.53	4.28	8.69	1.00
FN CB3875	3140QPJV0	325,323.75	3.500	06/01/2047	Aaa	AA+	AA+	90.319	294,777.46	948.86	5.19	6.14	3.88	7.65	0.56
FN CB7240	3140QTBJ7	358,938.25	6.000	10/01/2053	Aaa	AA+	AA+	102.008	367,942.19	1,794.69	5.44	3.02	5.88	4.67	0.70
FN FS0143	3140XFER8	236,674.96	2.500	01/01/2047	Aaa	AA+	AA+	84.362	200,157.10	493.07	5.21	6.64	2.96	7.71	0.38
FN FS1644	3140XGZJ1	557,563.10	3.000	04/01/2042	Aaa	AA+	AA+	90.180	504,206.56	1,393.91	4.91	5.42	3.33	6.42	0.96
FN FS2249	3140XHQB6	351,780.09	5.000	06/01/2052	Aaa	AA+	AA+	98.273	347,170.68	1,465.75	5.30	5.17	5.09	7.66	0.66
FN FS2692	3140XH7E1	398,957.04	5.000	08/01/2052	Aaa	AA+	AA+	98.483	394,568.76	1,662.32	5.28	4.68	5.08	7.12	0.75
FN FS3262	3140XJTU7	340,250.72	4.000	10/01/2046	Aaa	AA+	AA+	96.201	328,458.86	1,134.17	4.80	4.64	4.16	5.68	0.62
FN FS3658	3140XKB41	303,996.18	5.000	01/01/2053	Aaa	AA+	AA+	98.494	300,683.44	1,266.65	5.26	4.80	5.08	7.66	0.57
FN FS3687	3140XKCZ1	321,715.76	5.000	11/01/2052	Aaa	AA+	AA+	99.045	319,984.59	1,340.48	5.14	6.56	5.05	10.57	0.61
FN FS6239	3140XM4Z6	487,636.50	5.000	07/01/2053	Aaa	AA+	AA+	98.454	482,129.72	2,031.82	5.27	5.15	5.08	7.67	0.91
FR QE1443	3133BAS85	237,858.82	4.000	05/01/2052	Aaa	AA+	AA+	93.489	223,165.27	792.86	5.02	6.47	4.28	8.83	0.42
FR QE1985	3133BBF20	159,206.57	4.500	05/01/2052	Aaa	AA+	AA+	96.069	153,544.84	597.02	5.06	6.80	4.68	10.07	0.29
FR QE2366	3133BBTX7	67,800.31	5.000	05/01/2052	Aaa	AA+	AA+	98.814	67,278.45	282.50	5.20	5.27	5.06	7.73	0.13
FR QE4826	3133BELF8	434,613.72	4.500	07/01/2052	Aaa	AA+	AA+	95.729	417,681.70	1,629.80	5.20	5.63	4.70	8.38	0.79
FR QE9908	3133BLAH0	154,875.18	5.500	09/01/2052	Aaa	AA+	AA+	100.621	156,546.94	709.84	5.35	4.03	5.47	6.31	0.30
FR QF4847	3133BSL42	576,795.64	5.500	12/01/2052	Aaa	AA+	AA+	99.965	579,235.41	2,643.65	5.49	4.02	5.50	6.03	1.10
FR QF8190	3133BWC35	162,369.04	6.000	02/01/2053	Aaa	AA+	AA+	102.109	166,605.91	811.85	5.53	4.02	5.88	6.20	0.32
FR QF8551	3133BWQC0	85,733.98	5.500	03/01/2053	Aaa	AA+	AA+	100.469	86,528.72	392.95	5.38	3.47	5.47	6.26	0.16
FR QF8817	3133BWYN7	195,235.69	6.000	03/01/2053	Aaa	AA+	AA+	101.681	199,493.59	976.18	5.58	3.76	5.90	5.52	0.38
FR QJ5568	3133CWFH0	635,492.94	6.000	09/01/2054	Aaa	AA+	AA+	103.264	659,412.96	3,177.46	5.29	3.91	5.81	6.21	1.25
FR RA2579	3133KH2L9	1,350,906.63	3.000	05/01/2050	Aaa	AA+	AA+	87.775	1,189,129.51	3,377.27	4.75	7.49	3.42	9.51	2.26
FR RA2622	3133KH4F0	773,828.48	3.000	05/01/2050	Aaa	AA+	AA+	86.879	674,232.18	1,934.57	4.79	7.83	3.45	10.14	1.28
FR RA8188	3133KQCZ7	271,276.46	4.500	11/01/2052	Aaa	AA+	AA+	95.828	260,974.82	1,017.29	5.17	5.67	4.70	8.59	0.49
FR RA8285	3133KQF27	460,263.78	4.500	10/01/2047	Aaa	AA+	AA+	96.356	445,218.54	1,725.99	5.14	5.25	4.67	7.56	0.84
FR RJ0194	3142GGQC0	298,828.25	6.000	11/01/2053	Aaa	AA+	AA+	102.018	306,353.33	1,494.14	5.34	2.44	5.88	4.00	0.58
FR SD1618	3132DNYP2	798,927.41	5.000	09/01/2052	Aaa	AA+	AA+	98.267	788,408.68	3,328.86	5.31	4.79	5.09	7.51	1.50
FR SD2526	3132DPYX0	380,644.84	4.000	08/01/2049	Aaa	AA+	AA+	93.642	357,710.65	1,268.82	4.96	6.67	4.27	9.04	0.68
FR SD5272	3132DS2D3	723,678.66	6.000	05/01/2054	Aaa	AA+	AA+	102.627	746,308.67	3,618.39	5.45	4.23	5.85	6.58	1.42
FR SI2061	3133USJE2	91,213.63	3.500	09/01/2050	Aaa	AA+	AA+	90.255	82,590.92	266.04	4.89	7.33	3.88	9.68	0.16
FR ZT2423	3132AEVQ6	449,853.18	4.000	12/01/2048	Aaa	AA+	AA+	94.209	425,299.71	1,499.51	5.00	5.81	4.25	7.59	0.81
G2 787186	3622AC2T6	374,721.78	6.000	10/20/2053	Aaa	AA+	AA+	101.775	383,244.83	1,873.61	5.60	4.37	5.90	5.96	0.73
G2 787394	3622ADC71	667,557.72	5.500	05/20/2054	Aaa	AA+	AA+	100.987	677,209.33	3,059.64	5.30	4.59	5.45	6.58	1.28
G2 CR3025	3618AHLE5	150,000.11	5.500	12/20/2052	Aaa	AA+	AA+	100.796	151,882.16	687.50	5.35	5.06	5.46	7.01	0.29
G2 CR9210	3618AQGT8	139,154.59	5.500	01/20/2053	Aaa	AA+	AA+	100.329	140,249.96	637.79	5.42	4.30	5.48	6.23	0.27
G2 CS5391	3618AX7C0	146,671.79	6.000	01/20/2053	Aaa	AA+	AA+	102.386	150,904.40	733.36	5.45	4.05	5.86	5.82	0.29
G2 CS5448	3618AYBR0	218,463.68	6.000	01/20/2053	Aaa	AA+	AA+	102.508	225,035.10	1,092.32	5.41	3.95	5.85	5.70	0.43

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RMBS Pools - continued															
G2 CS7736	3618B1SZ5	250,902.30	6.000	04/20/2053	Aaa	AA+	AA+	102.386	258,142.74	1,254.51	5.41	3.41	5.86	5.50	0.49
G2 MA6935	36179VV49	621,718.88	4.500	10/20/2050	Aaa	AA+	AA+	97.298	607,252.53	2,331.45	5.00	5.74	4.62	7.10	1.15
G2 MA8151	36179XBU9	495,916.95	4.500	07/20/2052	Aaa	AA+	AA+	96.216	479,009.26	1,859.69	5.17	5.60	4.68	7.73	0.91
G2 MA8201	36179XDE3	747,017.31	4.500	08/20/2052	Aaa	AA+	AA+	96.070	720,464.33	2,801.31	5.21	5.56	4.68	7.65	1.37
GN 783745	3622A2ES7	663,917.84	3.500	03/15/2043	Aaa	AA+	AA+	92.458	615,780.45	1,936.43	4.74	6.28	3.79	7.87	1.17
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aaa	AA+	AA+	85.459	573,416.99	842.34	4.54	5.08	1.71	5.40	1.09
ABS															
AMXCA 2023-3 A	02582JKD1	225,000.00	5.230	09/15/2028	NA	AAA	AAA	101.221	228,270.81	523.00	4.38	1.37	5.17	1.46	0.43
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	103.367	217,559.60	489.07	4.39	3.58	5.07	4.04	0.41
COMET 2024-A1 A	14041NGE5	370,000.00	3.920	09/15/2029	NA	AAA	AAA	99.368	368,305.78	644.62	4.25	2.30	3.94	2.46	0.70
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	102.046	92,232.01	390.75	4.65	3.40	5.11	3.82	0.17
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	101.059	188,286.09	1,326.35	5.09	6.95	5.11	8.75	0.36
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	94.467	206,158.60	3,055.15	5.16	6.63	4.51	8.17	0.39
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	96.875	97,510.93	635.67	4.59	4.19	3.94	4.74	0.18
SIGECO SECURITIZATION I	82655KAA9	96,751.89	5.026	11/15/2036	Aaa	AAA	NR	99.929	98,520.64	1,837.04	5.04	4.99	5.03	6.20	0.19
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	101.338	258,983.10	571.20	4.37	1.82	4.97	1.96	0.49
Total		53,348,594.09	4.201	12.3 Yrs	Aa1	AA	AA	98.430	52,729,939.35	341,199.92	4.57	4.15	4.27	5.24	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.

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Ocala

Legislation Text

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File #: 2025-1118

Agenda Item #: b

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
PFM Asset Management



CITY OF OCALA

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team		PFM Asset Management A division of U.S. Bancorp Asset Management, Inc	
Leslie Weaber, Institutional Sales and Relationship Manager	225 East Robinson Street Suite 250	213 Market Street	
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Kecia Vaughn, Key Account Manager	407-341-8985	717-232-2723	

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

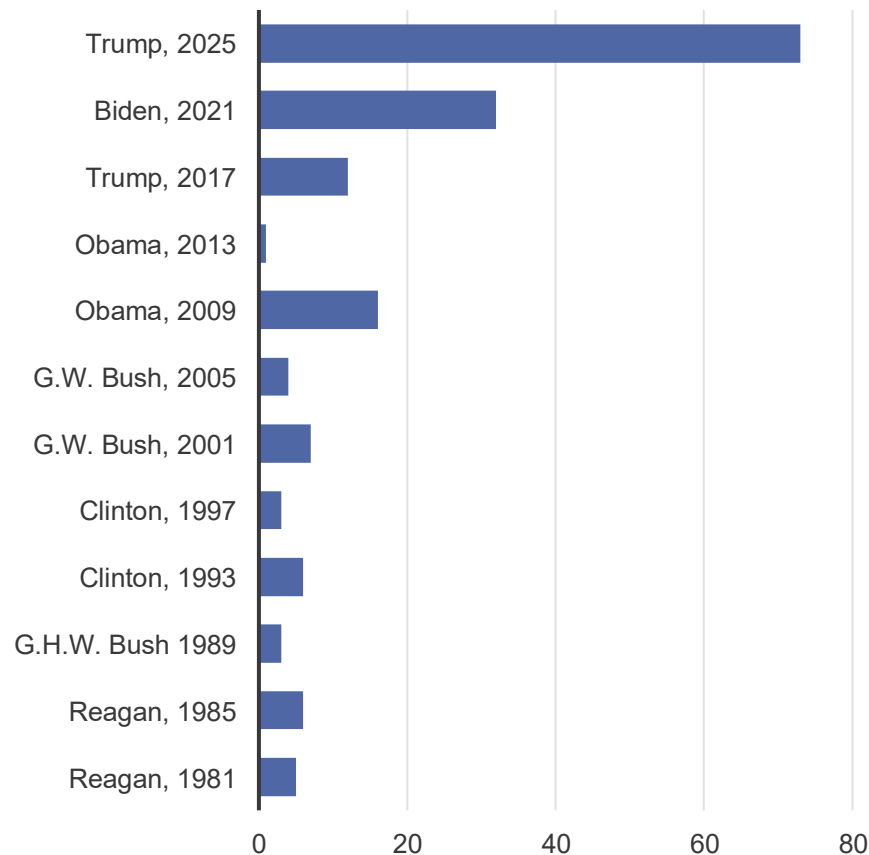
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

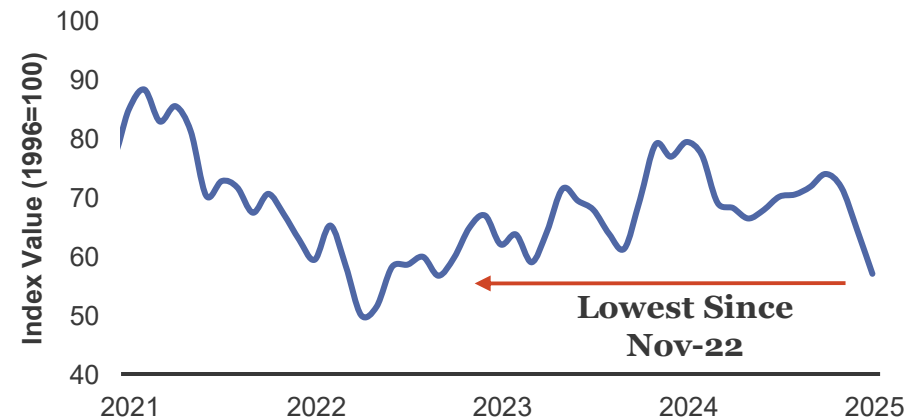
Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."

Number of Executive Orders Signed In First Month of Term

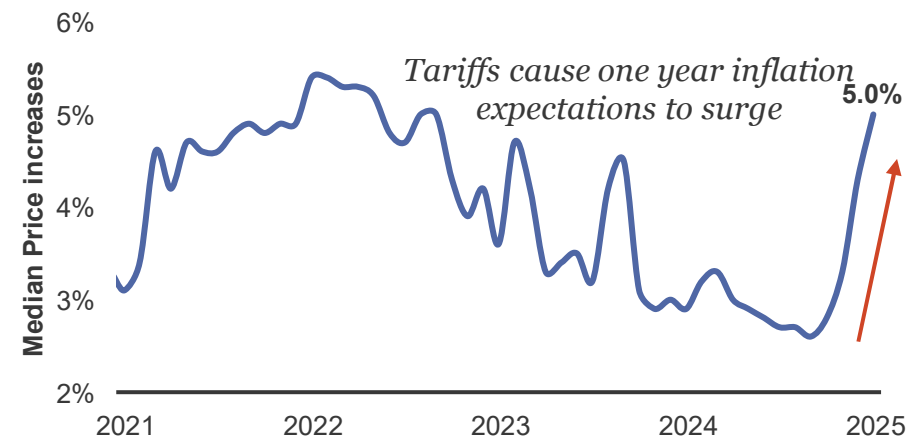
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

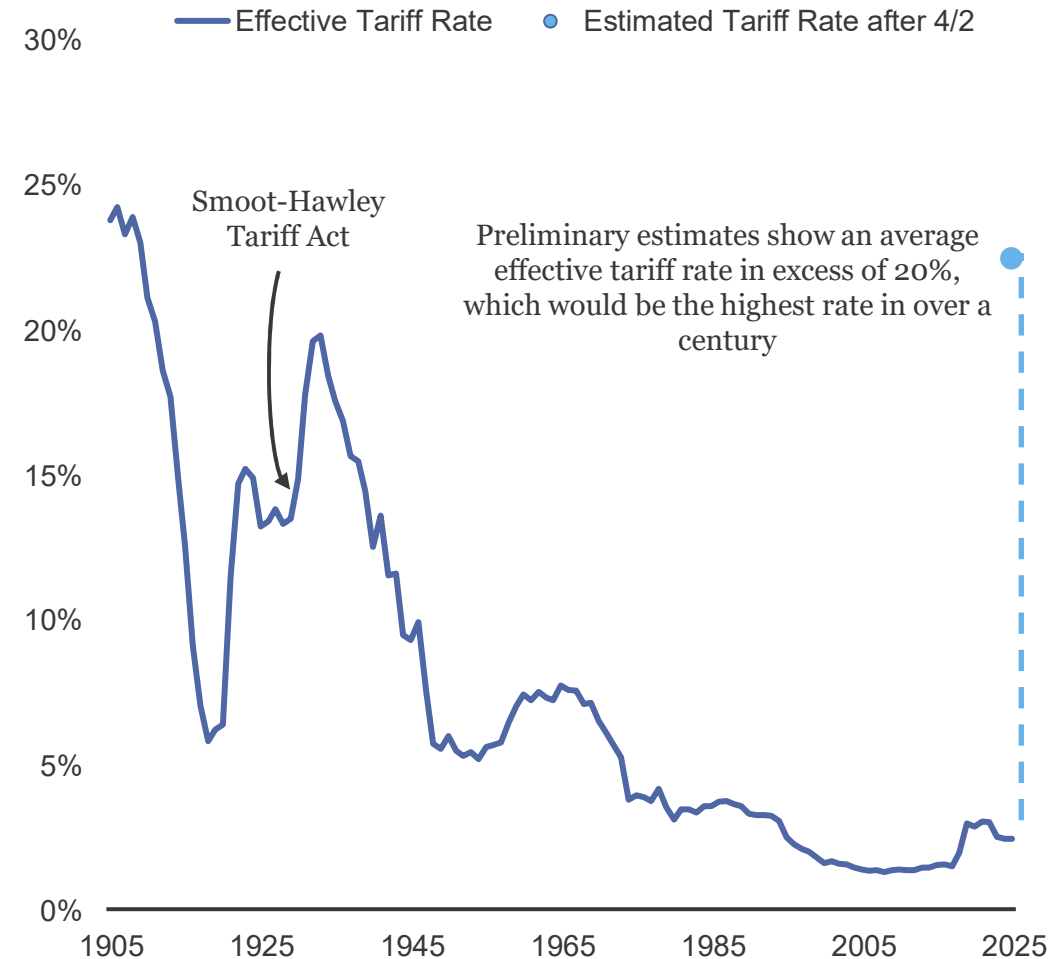
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



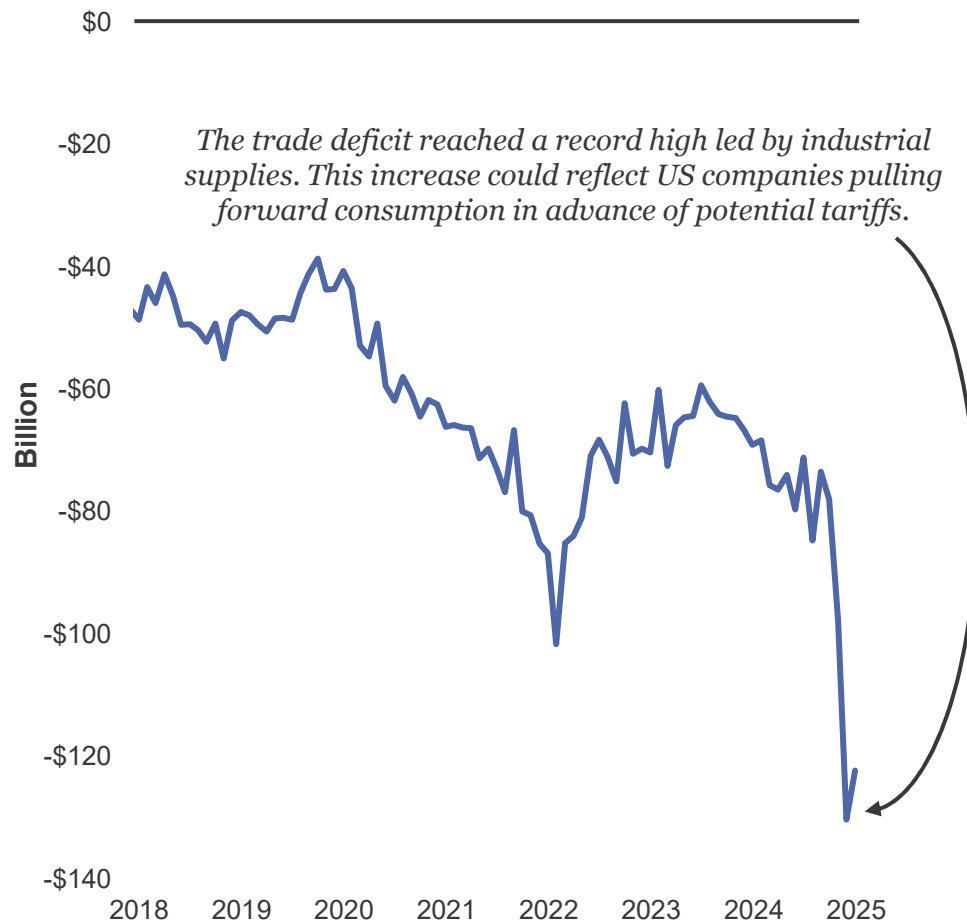
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

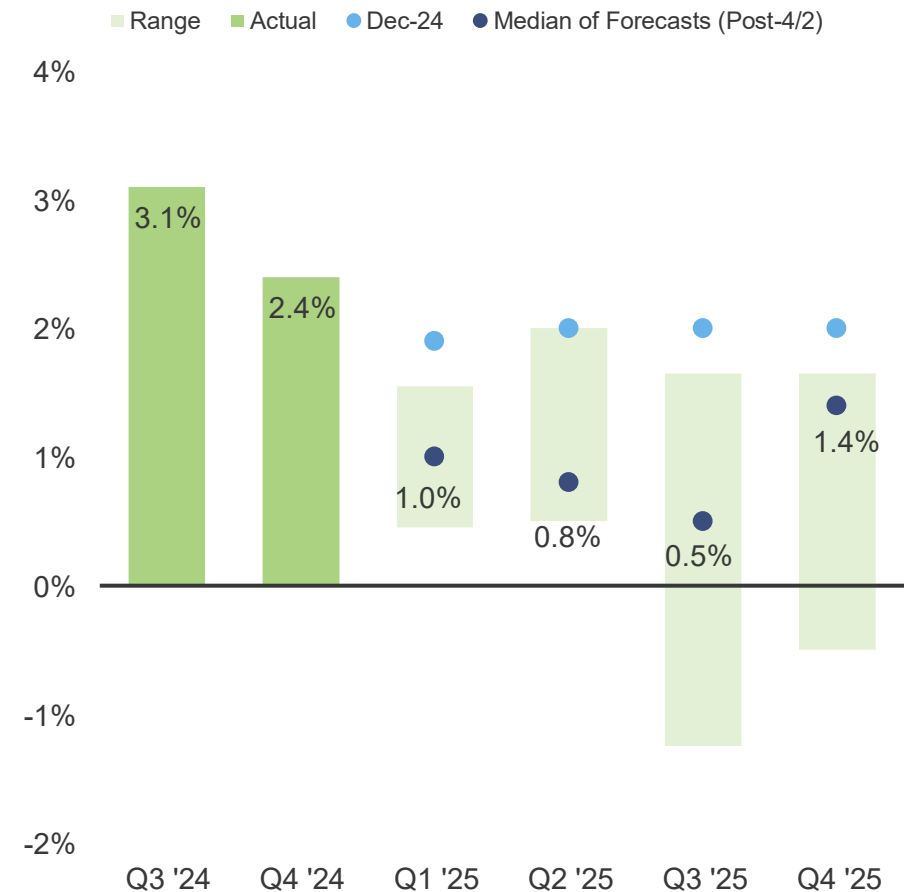
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



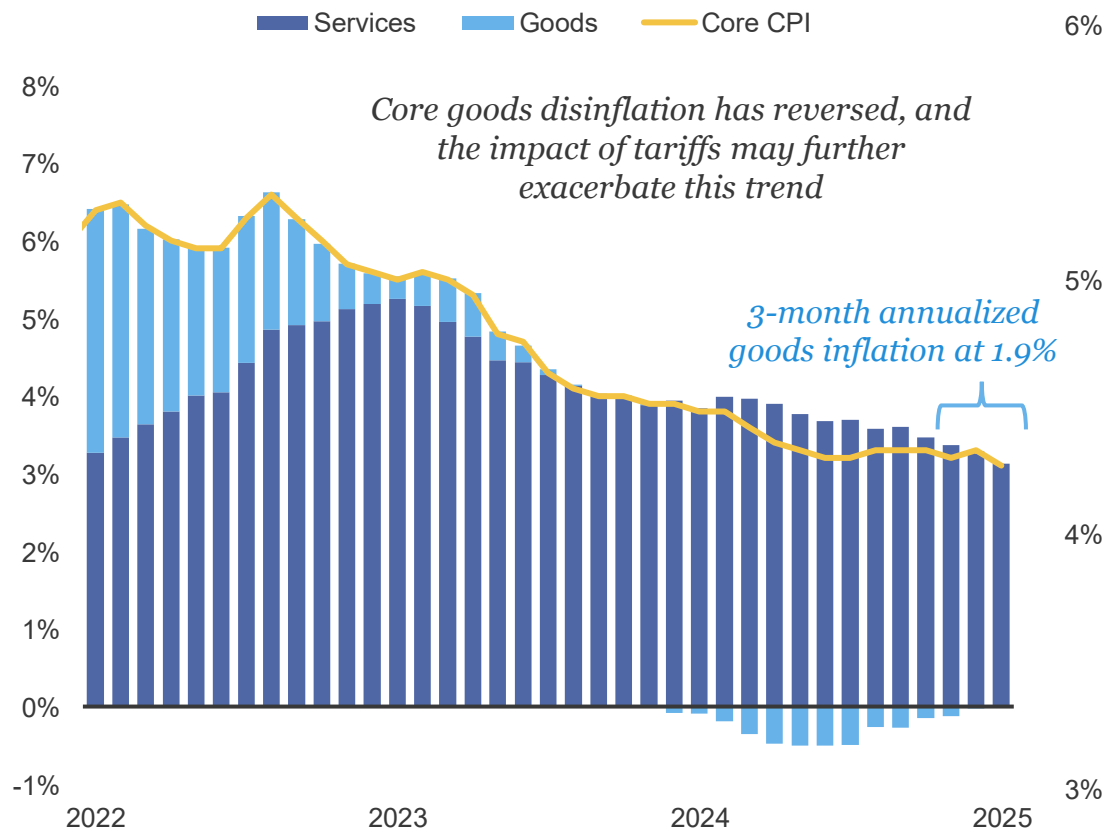
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

3%

2022 2023 2024 2025

Mar-25
4.2%

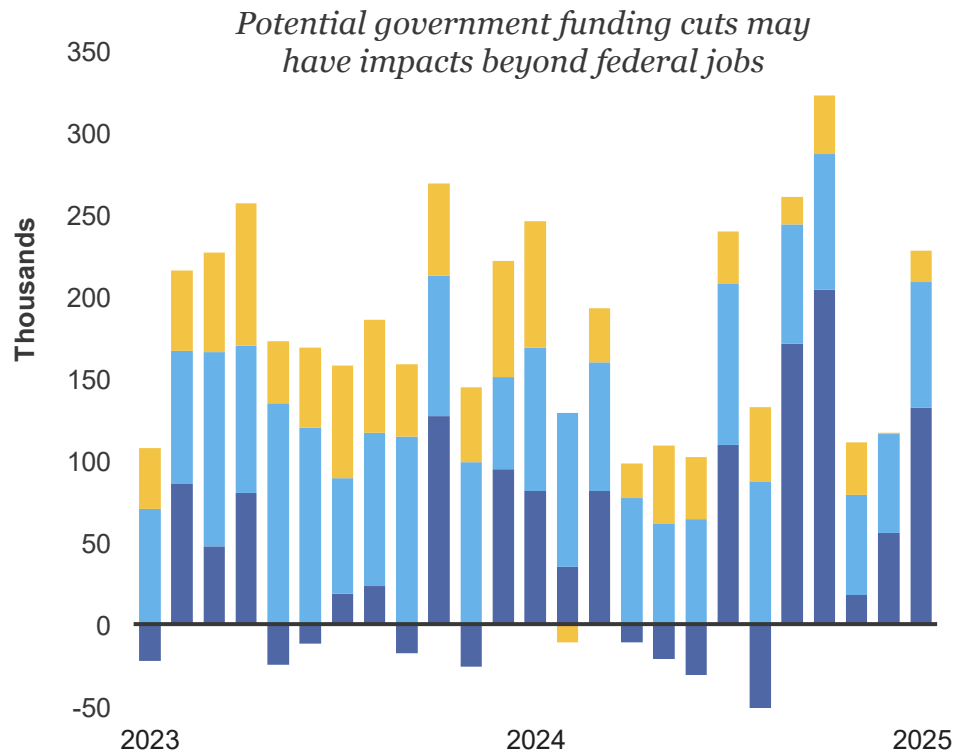
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

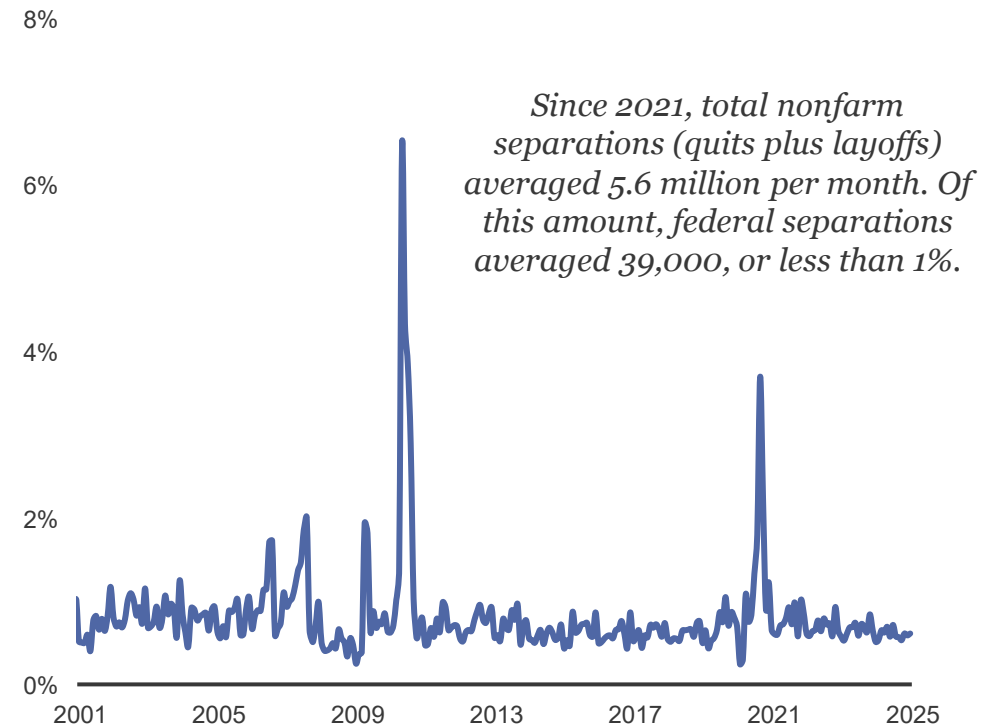
**Monthly Change In
Nonfarm Payrolls**

■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt



Proportion of Monthly Separations
Job Openings and Labor Turnover Survey

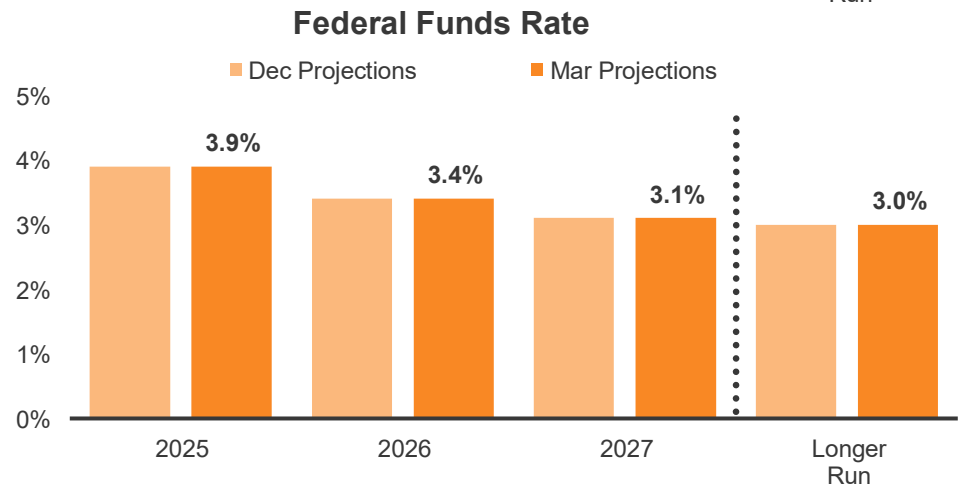
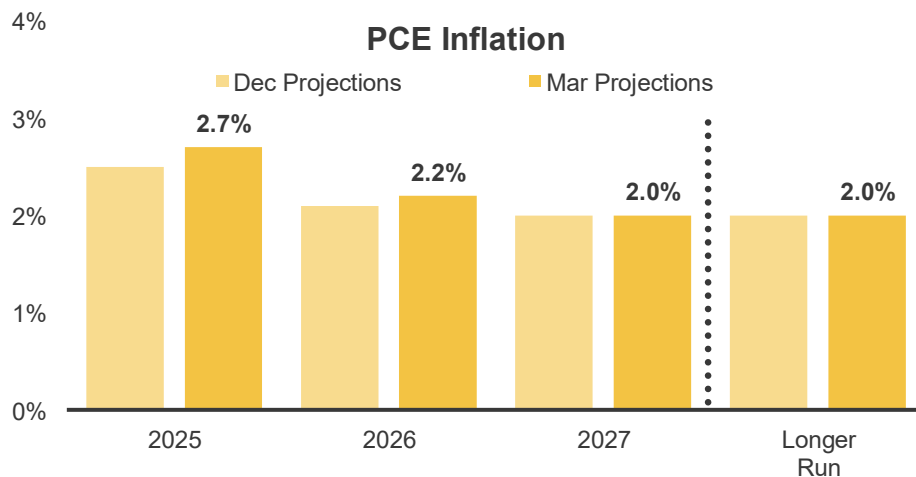
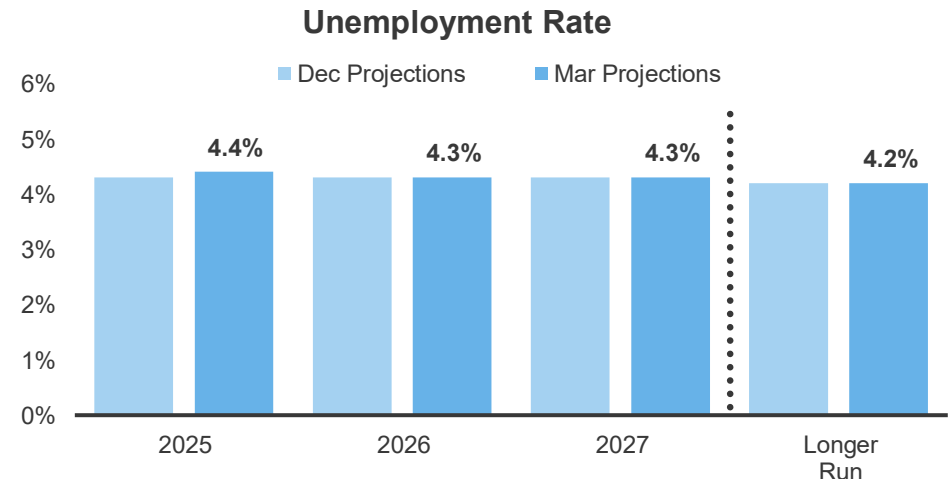
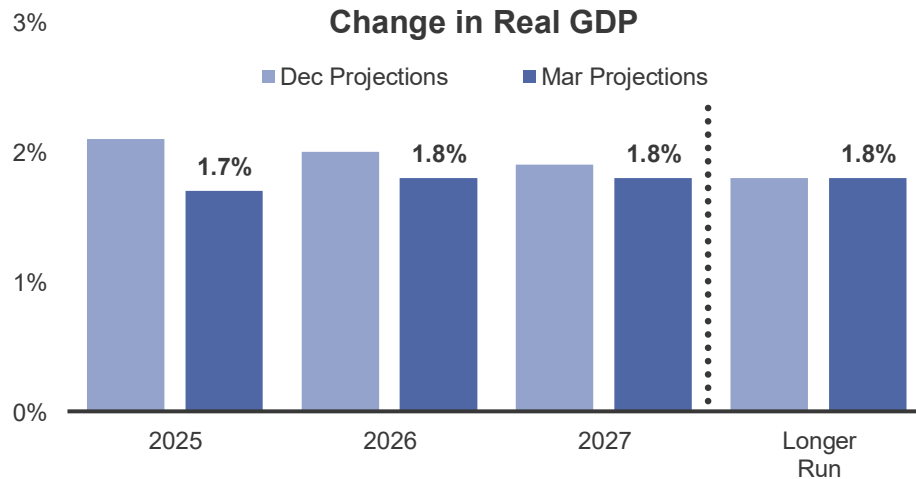
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

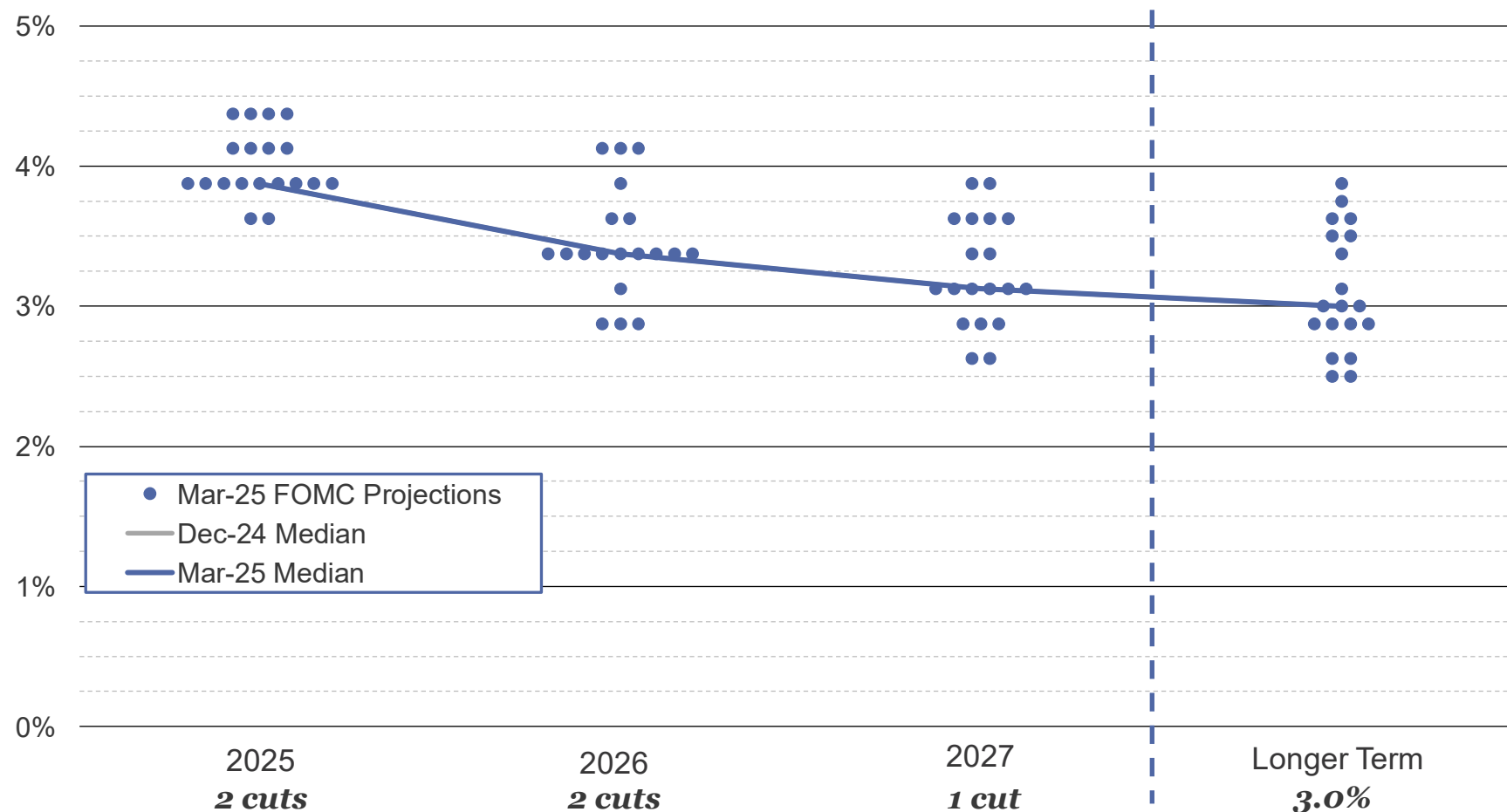


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

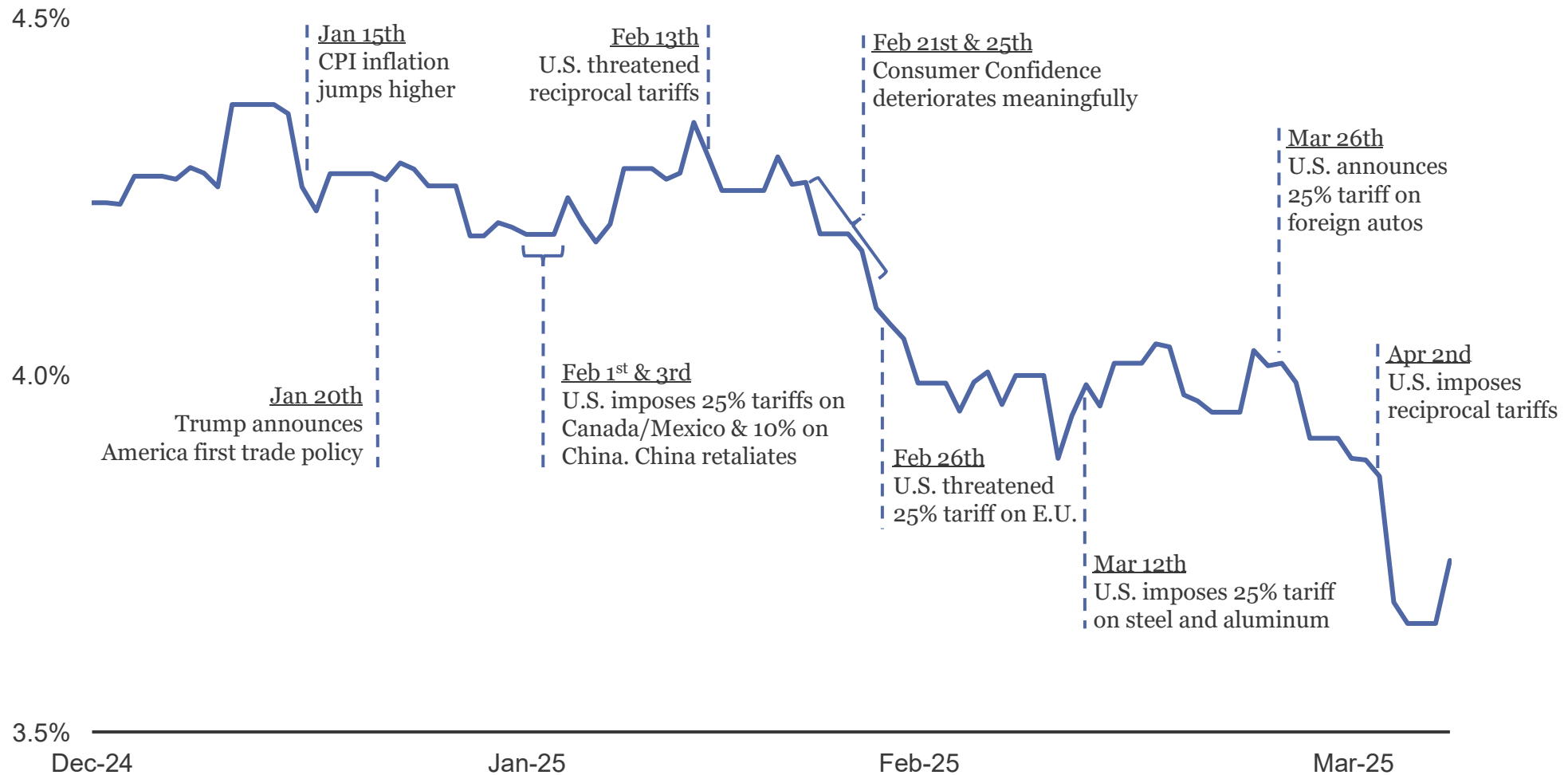


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

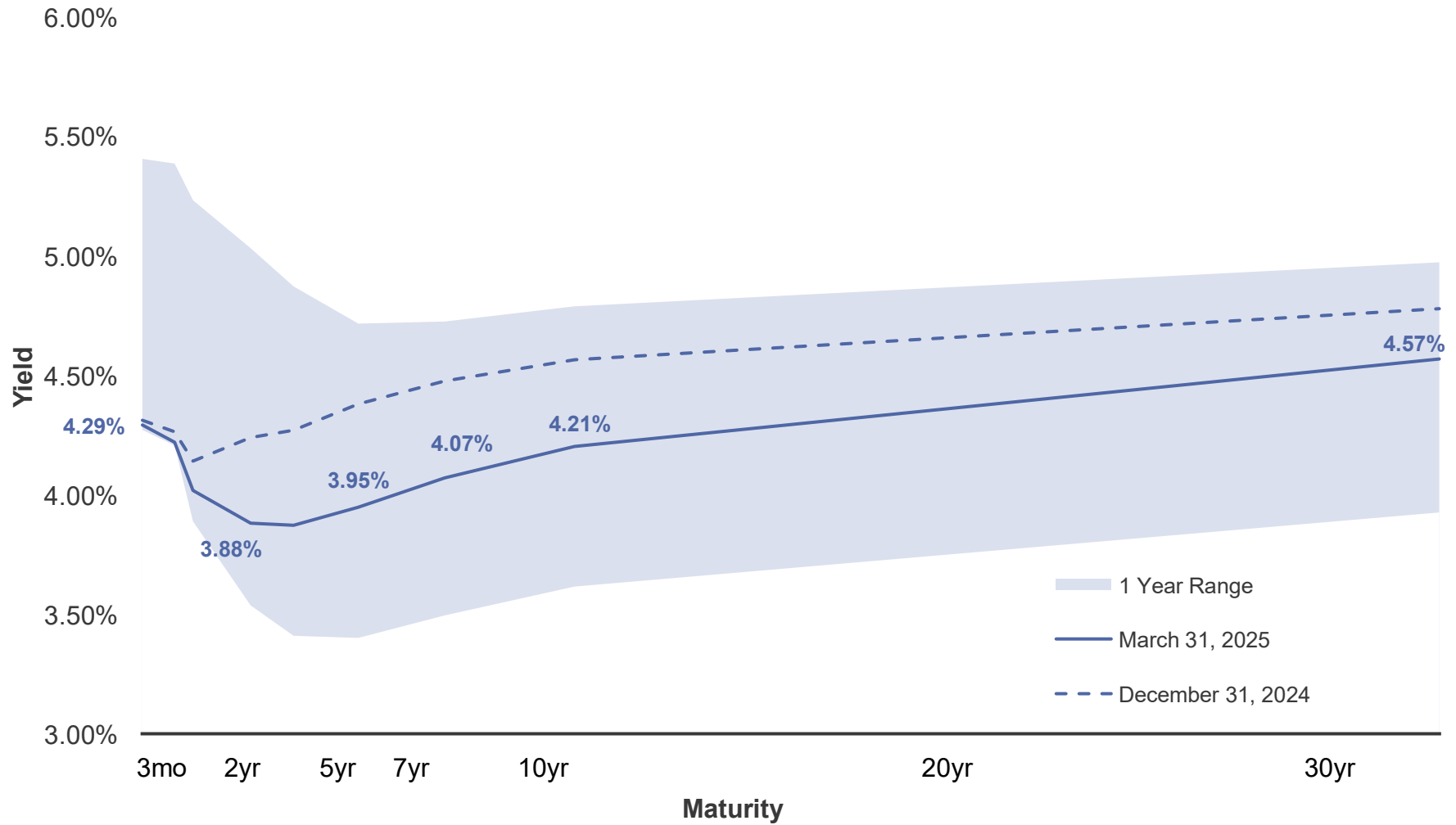
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

Treasury Yields Lower Across the Curve

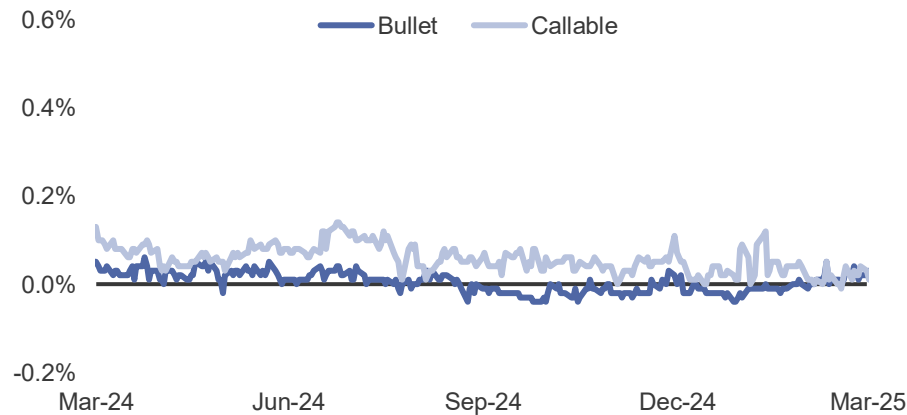
U.S. Treasury Yield Curve



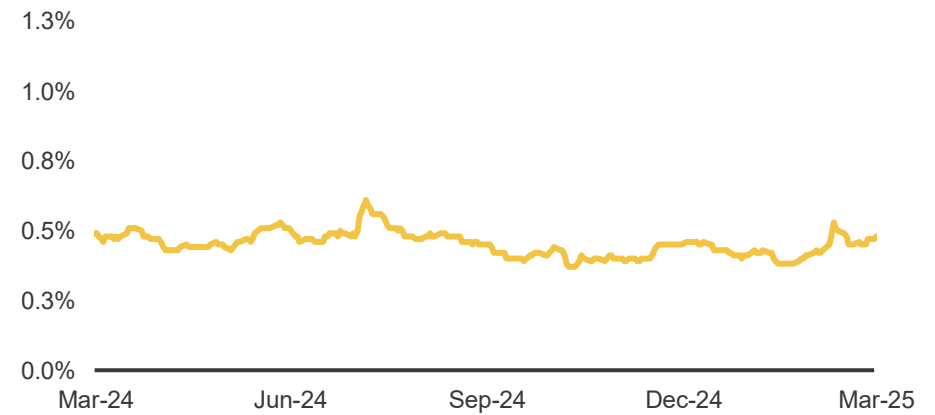
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

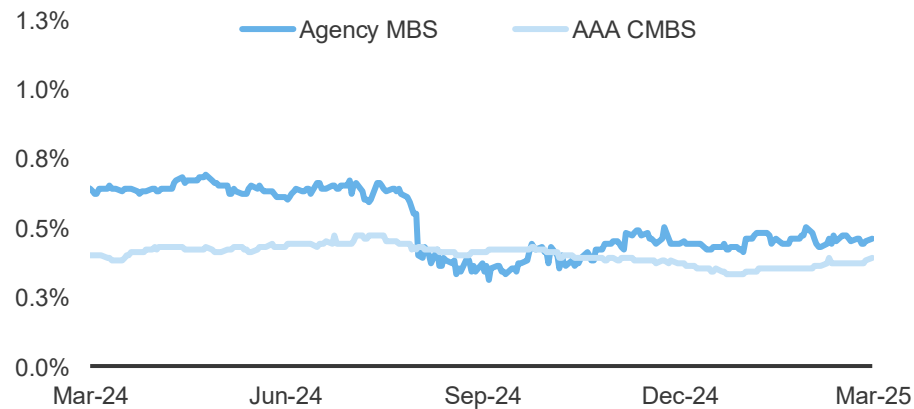
Federal Agency Yield Spreads



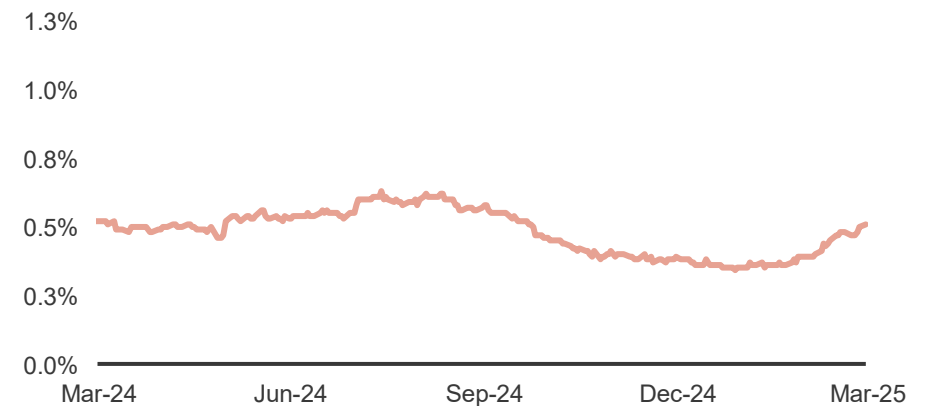
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



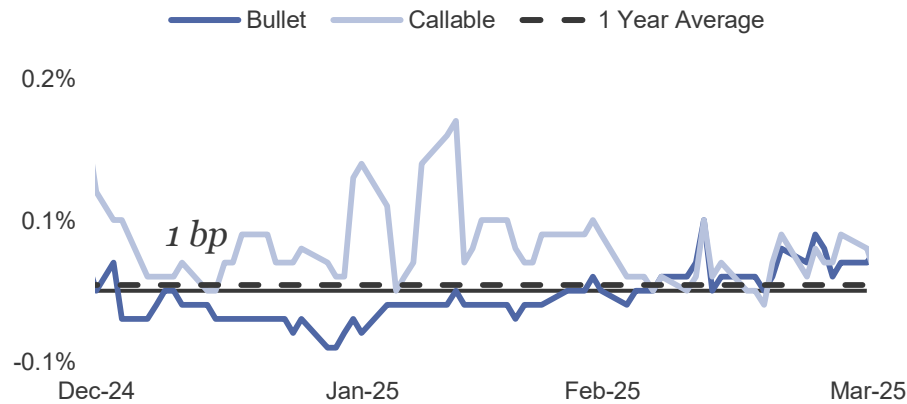
Asset-Backed Securities AAA Yield Spreads



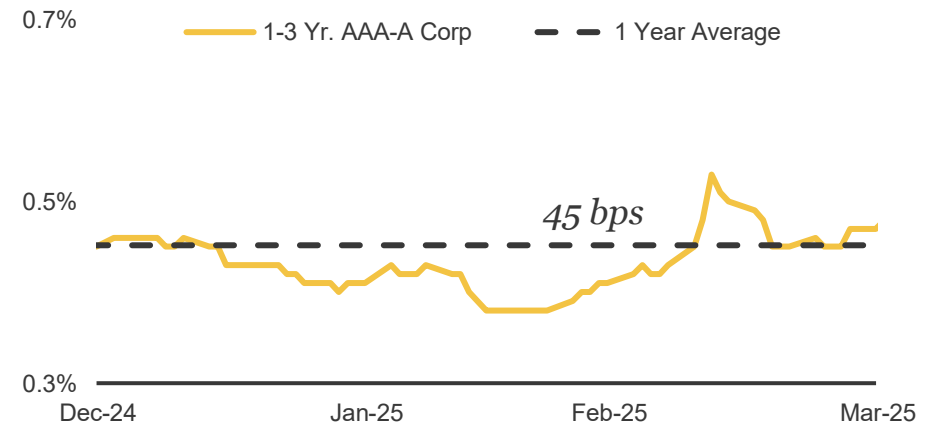
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

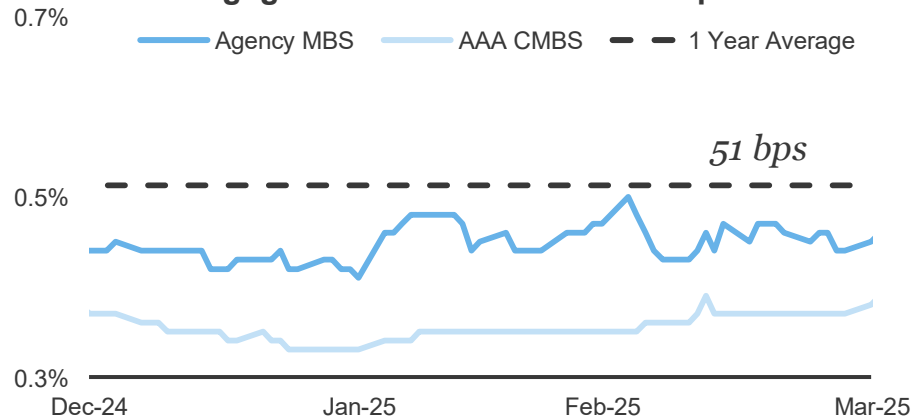
Federal Agency Yield Spreads



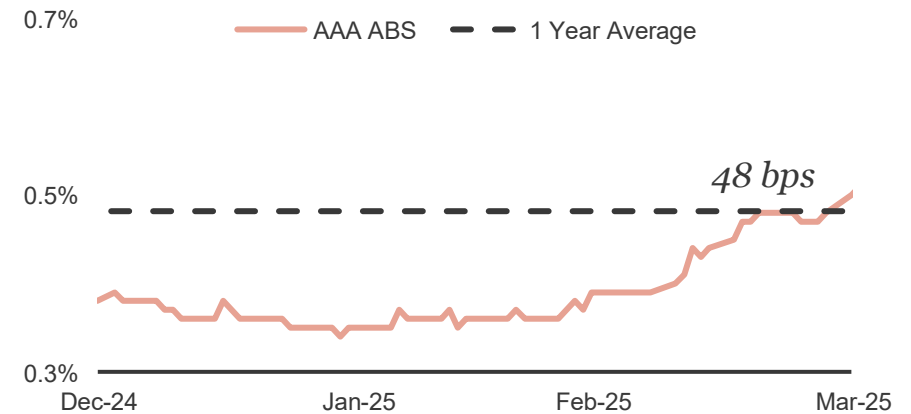
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

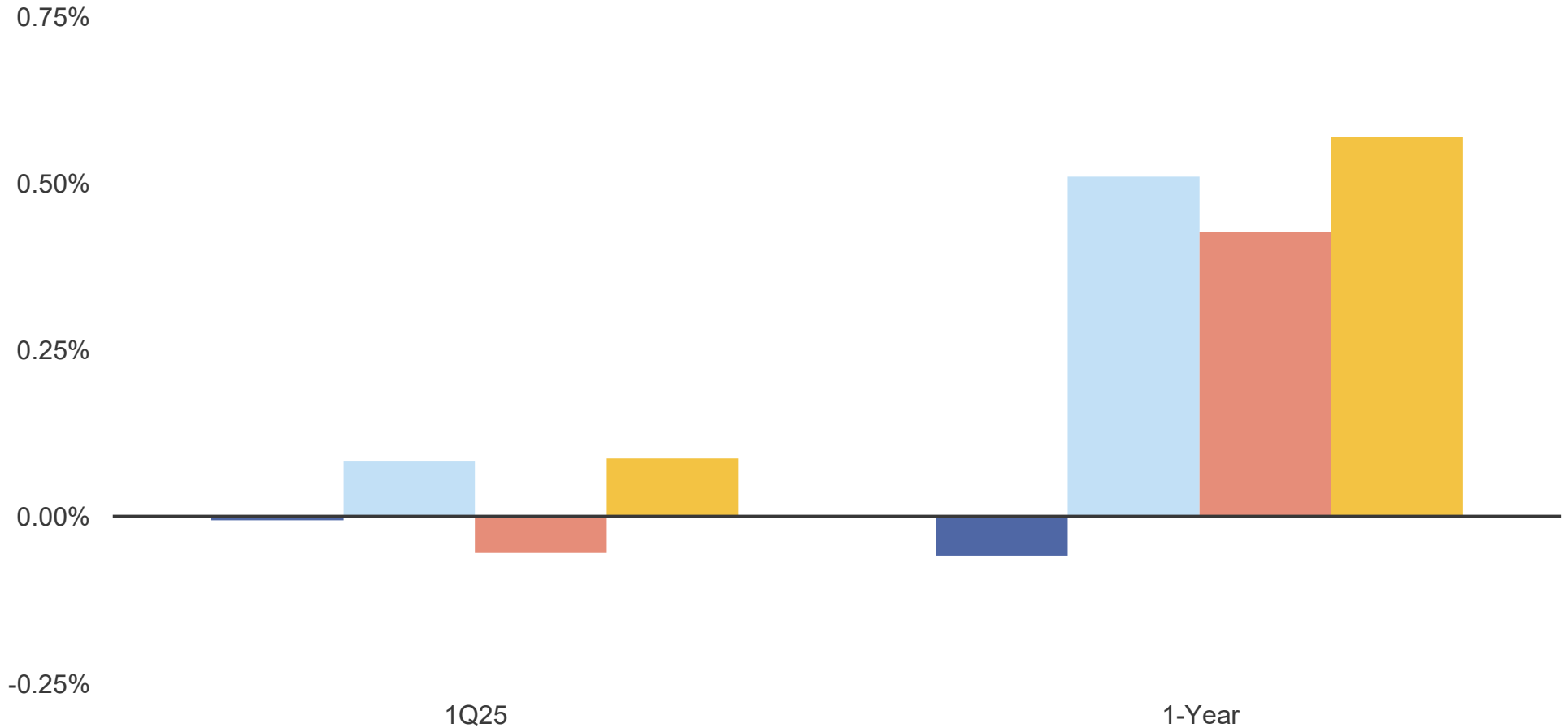


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

Excess Returns 1-3 Year Indices

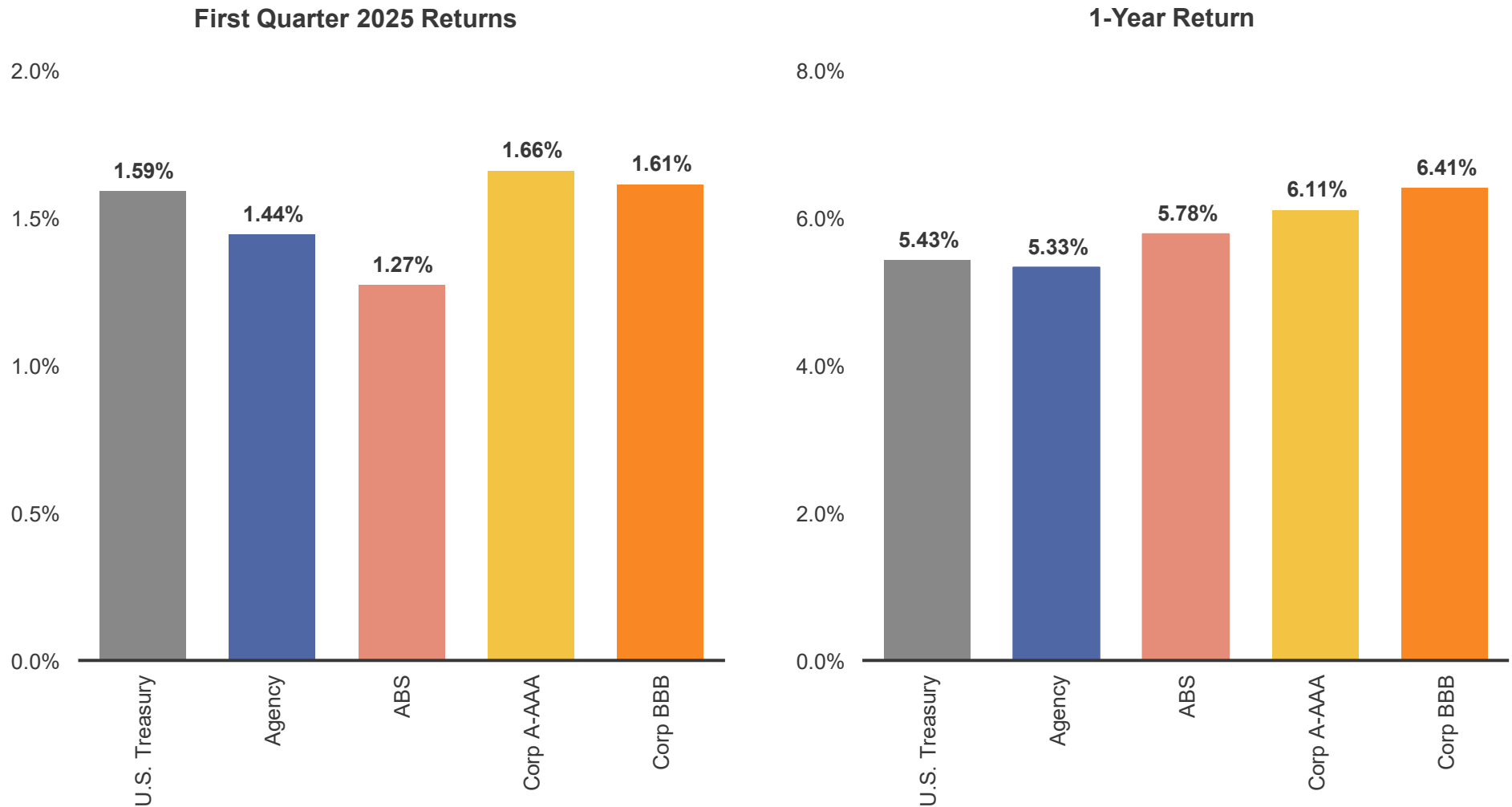
■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

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Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Fixed-Income Sector Outlook – 2Q 2025

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

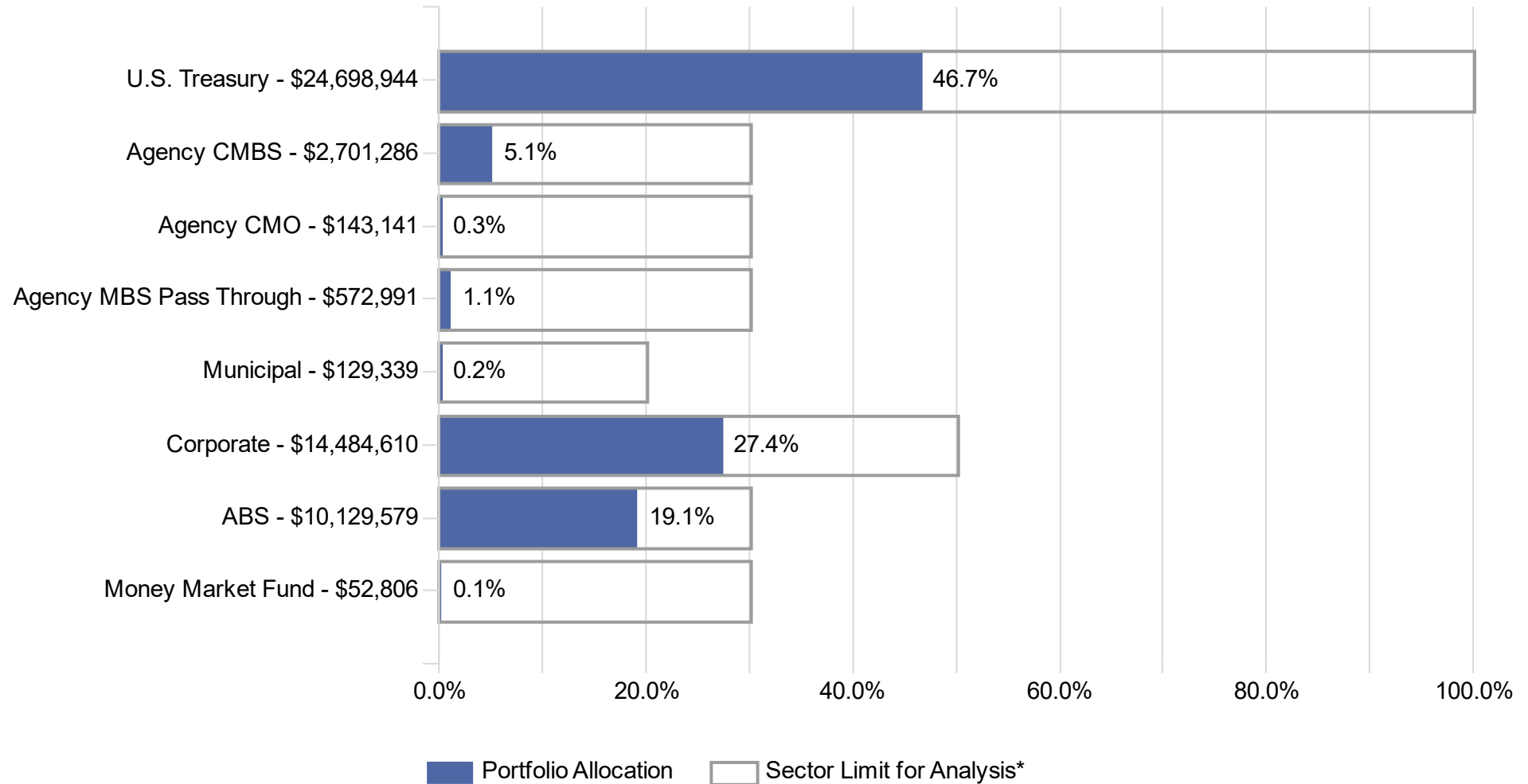
Positive

Stance Favorable to
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Account Summary

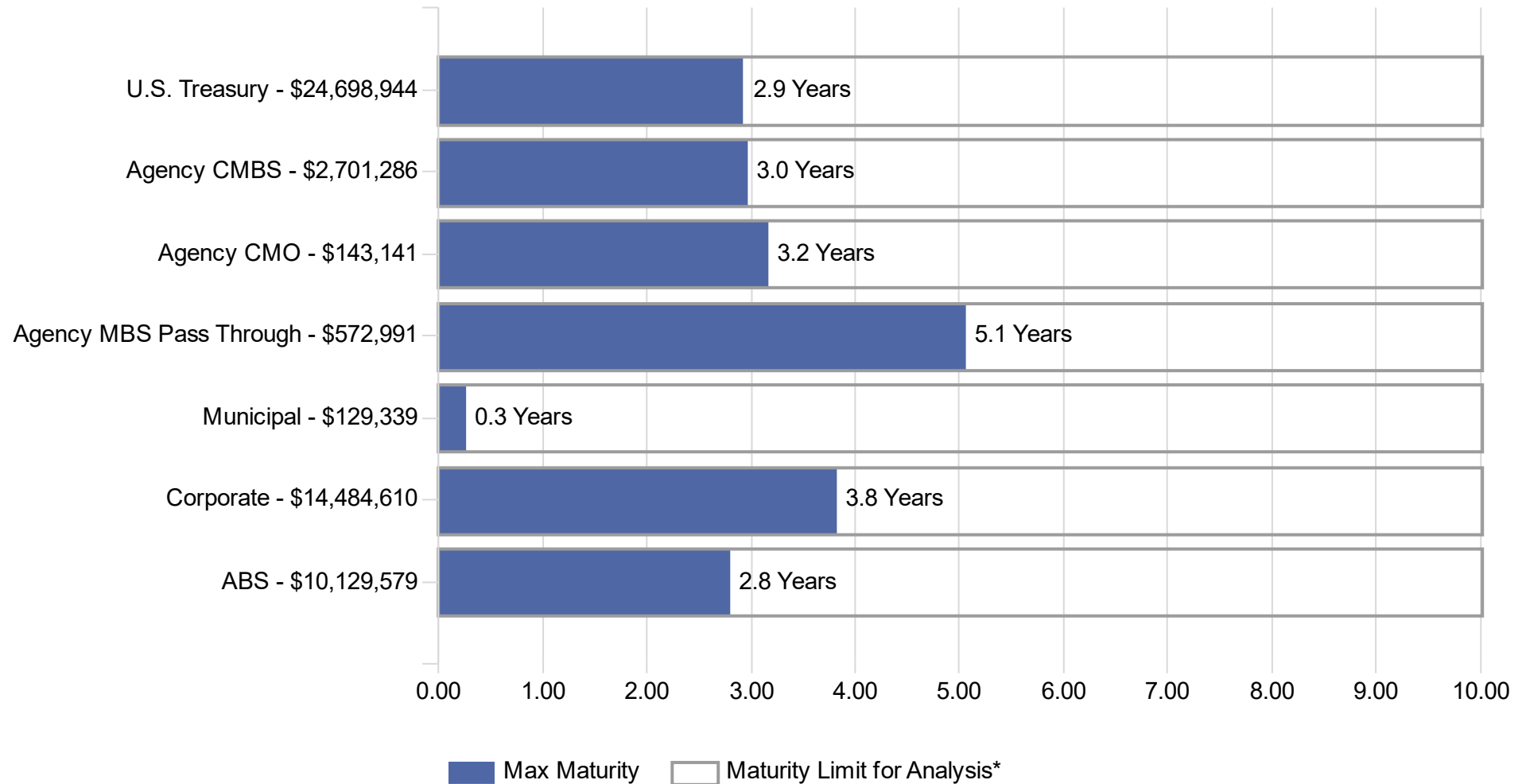
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.7%	
United States Treasury	46.7%	AA / Aaa / AA
Agency CMBS	5.1%	
Federal Home Loan Mortgage Corp	4.4%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Agency CMO	0.3%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.1%	AA / Aaa / AA
Agency MBS Pass Through	1.1%	
Federal Home Loan Mortgage Corp	0.4%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
Government National Mortgage Associatio	0.0%	AA / Aaa / AA
Municipal	0.2%	
State Board of Administration Finance C	0.2%	AA / Aa / AA
Corporate	27.4%	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.1%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	A / A / NR
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.7%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.4%	
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.4%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	1.3%	AA / Aa / AA
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.5%	A / A / A
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Intercontinental Exchange Inc	0.2%	A / A / NR
Intuit Inc	0.4%	A / A / NR
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
Mastercard Inc	0.4%	A / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.4%	
Morgan Stanley	0.5%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.0%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
State Street Corp	0.1%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
Texas Instruments Inc	0.4%	A / Aa / NR
Thermo Fisher Scientific Inc	0.4%	A / A / A
Toronto-Dominion Bank	1.3%	A / A / AA
Truist Financial Corp	0.2%	A / Baa / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	1.1%	A / Aa / AA
ABS	19.2%	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.6%	AAA / Aaa / AAA
CarMax Inc	0.4%	AAA / Aaa / AAA
CNH Equipment Trust	2.0%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.6%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.3%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.2%	
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.3%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.6%	AAA / Aaa / AAA
Harley-Davidson Inc	0.3%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	1.1%	NR / Aaa / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.3%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	AAA / Aaa / AAA
WF Card Issuance Trust	0.4%	AAA / Aaa / NR
World Omni Auto Trust	1.3%	AAA / NR / AAA
Total	100.0%	

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

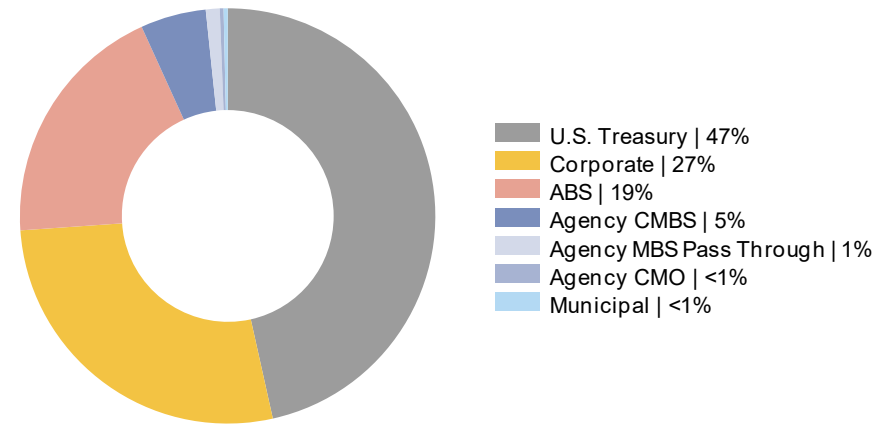
Portfolio Review: CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA¹

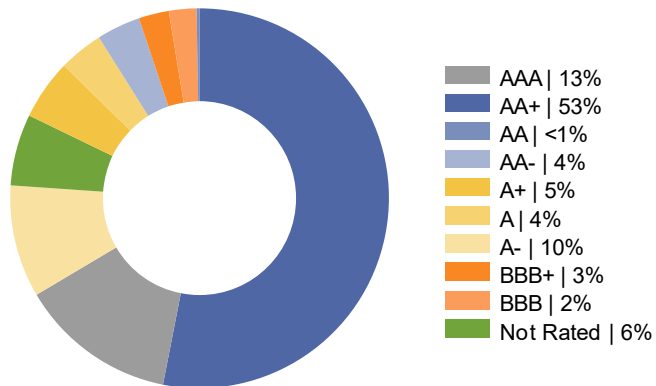
Portfolio Statistics

Total Market Value	\$52,912,694.65
Securities Sub-Total	\$52,407,197.25
Accrued Interest	\$452,691.73
Cash	\$52,805.67
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.50%
Yield At Market	4.23%
Portfolio Credit Quality	AA

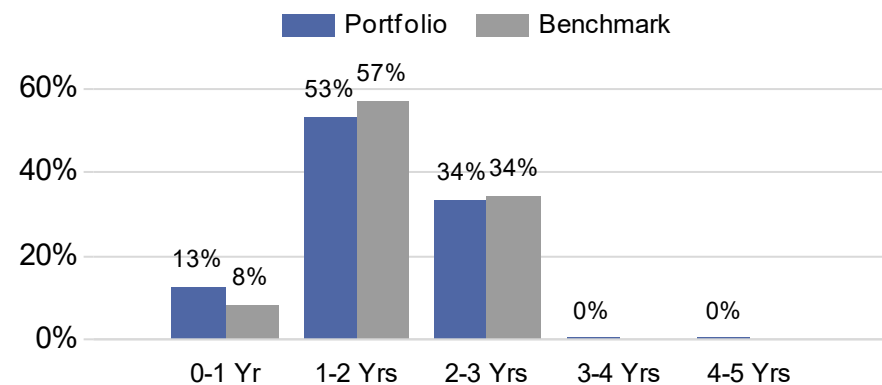
Sector Allocation



Credit Quality - S&P



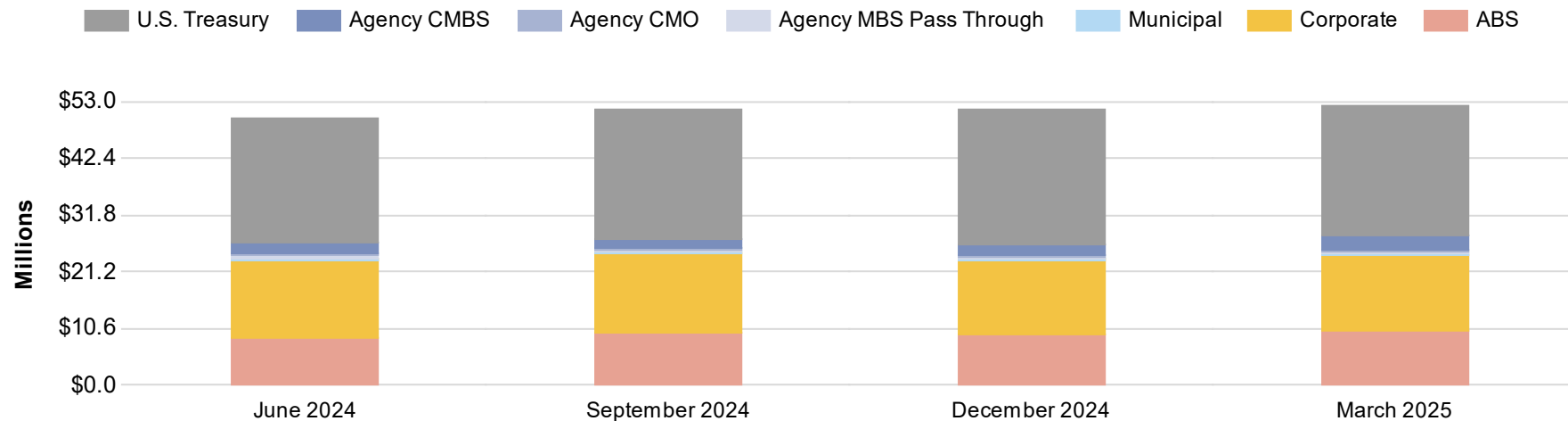
Duration Distribution



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

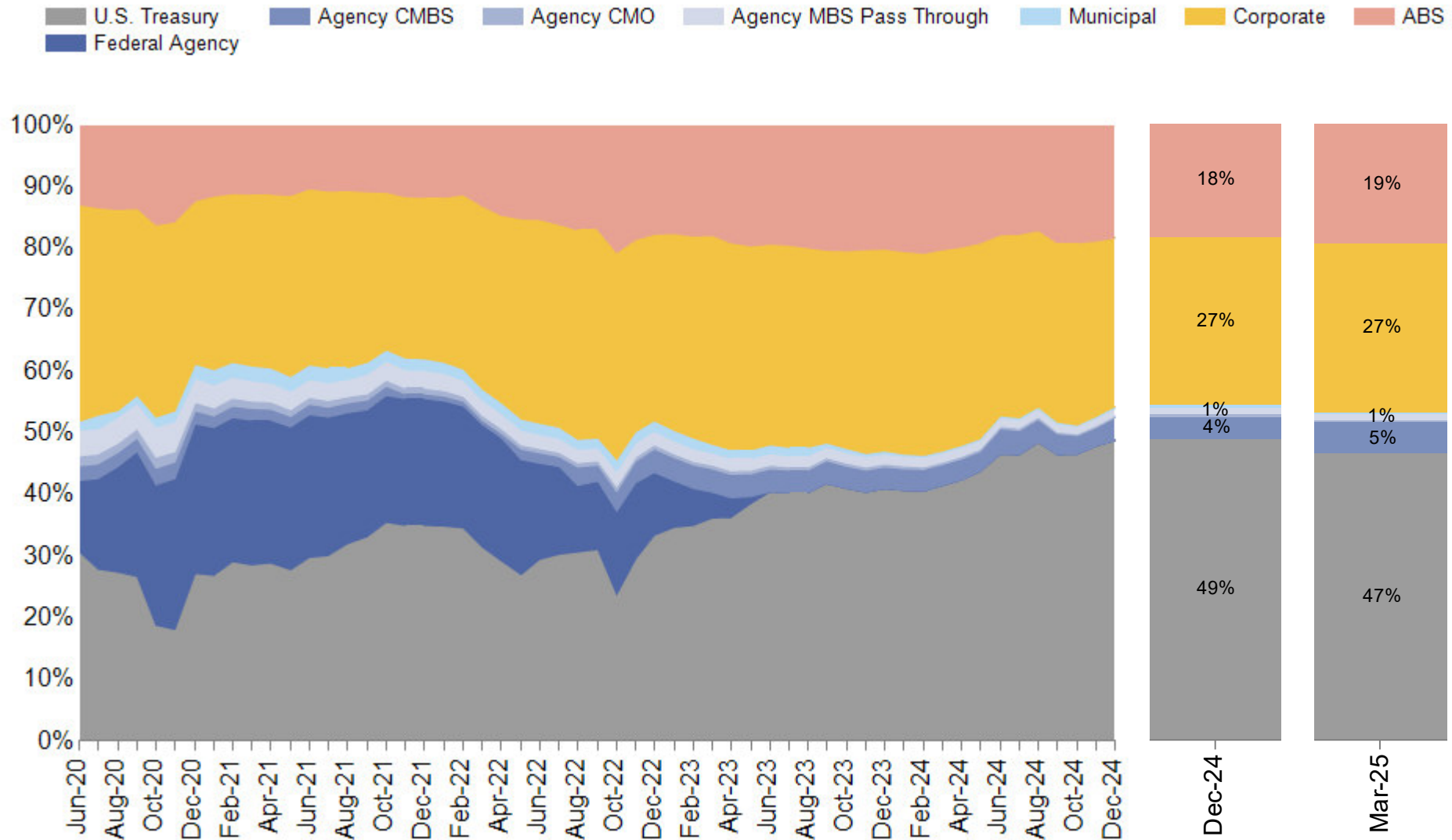
Sector Allocation Review - CITY OF OCALA

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$23.4	46.7%	\$24.1	46.6%	\$25.2	48.9%	\$24.4	46.5%
Agency CMBS	\$2.0	4.1%	\$1.8	3.4%	\$1.9	3.7%	\$2.7	5.1%
Agency CMO	\$0.2	0.4%	\$0.2	0.3%	\$0.2	0.3%	\$0.1	0.3%
Agency MBS Pass Through	\$0.7	1.4%	\$0.7	1.3%	\$0.6	1.2%	\$0.6	1.1%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$14.8	29.4%	\$15.0	29.1%	\$14.1	27.4%	\$14.3	27.4%
ABS	\$8.8	17.7%	\$9.8	19.0%	\$9.4	18.2%	\$10.1	19.3%
Total	\$50.1	100.0%	\$51.6	100.0%	\$51.5	100.0%	\$52.4	100.0%



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

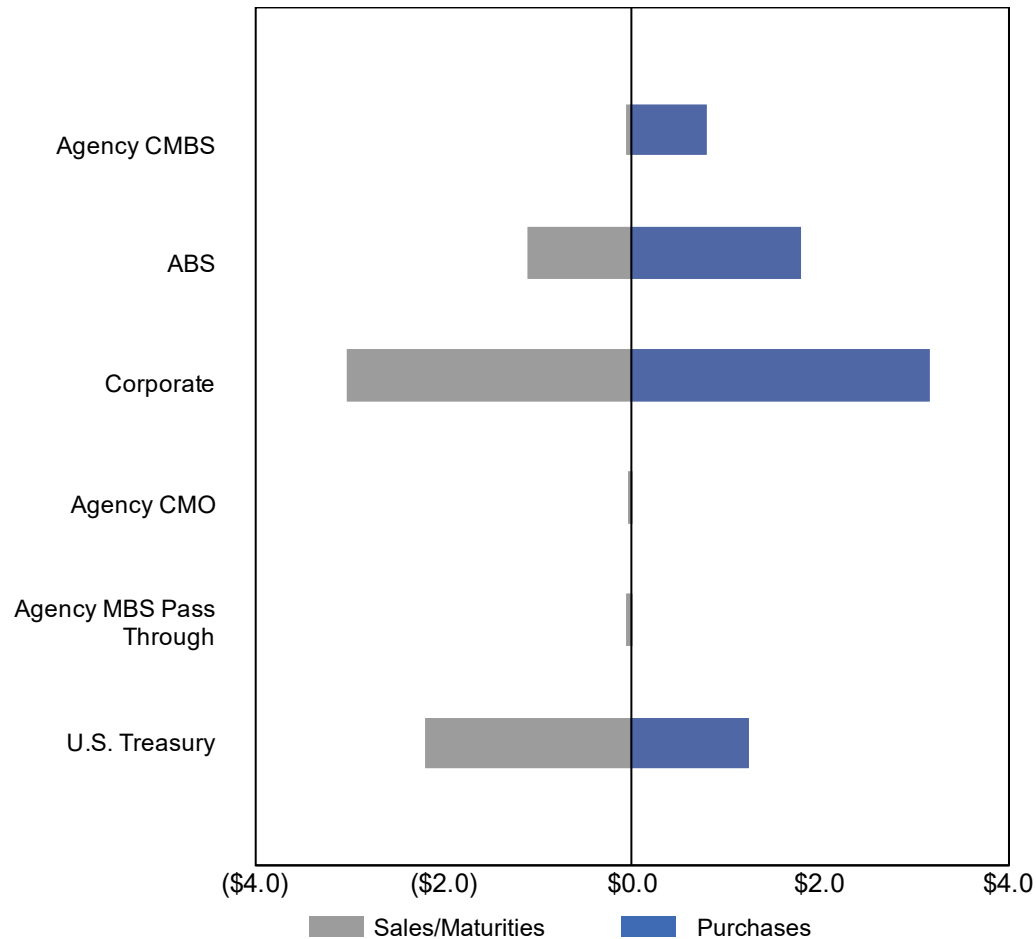
Historical Sector Allocation - CITY OF OCALA



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

Portfolio Activity - CITY OF OCALA

Net Activity by Sector
(\$ millions)

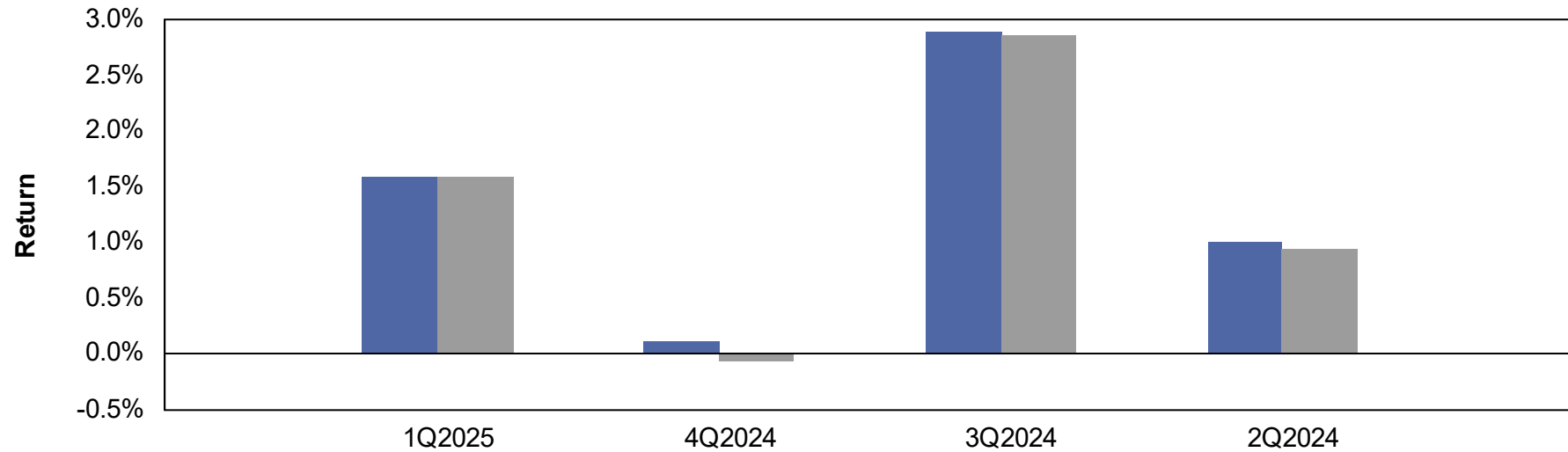


Sector	Net Activity
Agency CMBS	\$749,358
ABS	\$692,176
Corporate	\$144,443
Agency CMO	(\$17,033)
Agency MBS Pass Through	(\$46,774)
U.S. Treasury	(\$945,258)
Total Net Activity	\$576,912

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

Portfolio Performance

Portfolio Benchmark



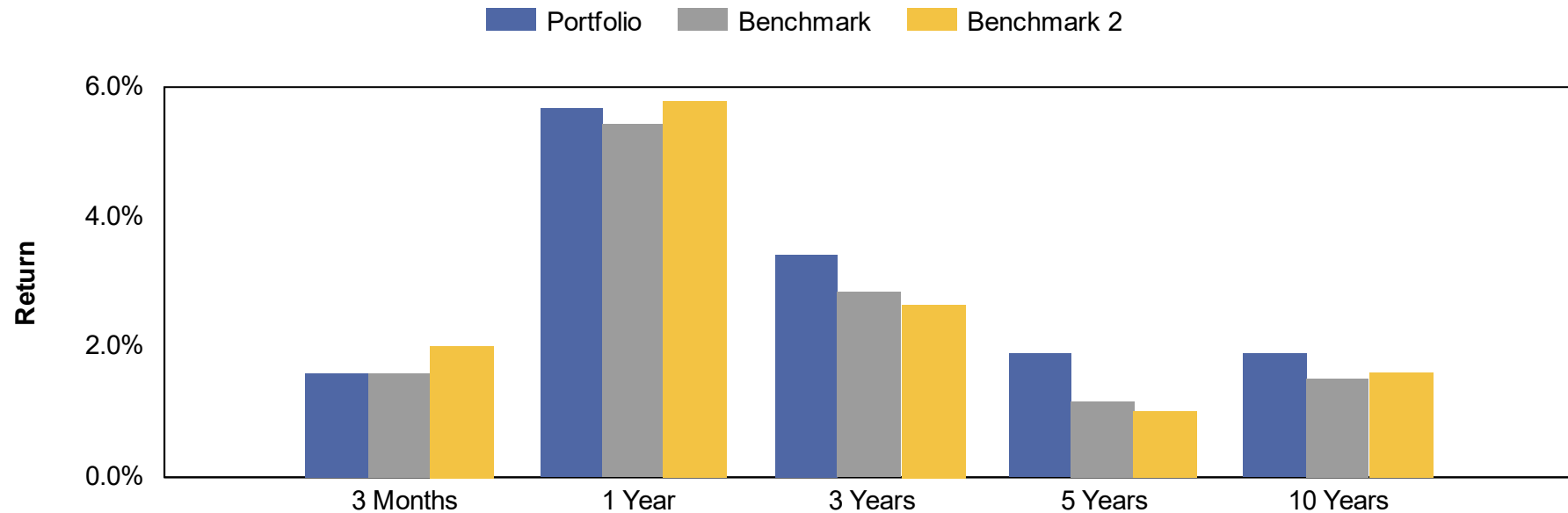
Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$563,142	\$557,025	\$544,418	\$515,065
Change in Market Value	\$263,939	(\$500,137)	\$917,463	(\$13,258)
Total Dollar Return	\$827,081	\$56,888	\$1,461,881	\$501,807
Total Return²				
Portfolio	1.59%	0.11%	2.89%	1.00%
Benchmark ³	1.59%	-0.05%	2.86%	0.94%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg Financial LP.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$563,142	\$2,179,650	\$4,658,791	\$6,006,561	\$10,374,529
Change in Market Value	\$263,939	\$668,007	\$311,051	(\$1,390,503)	(\$1,027,800)
Total Dollar Return	\$827,081	\$2,847,657	\$4,969,842	\$4,616,058	\$9,346,729
Total Return³					
Portfolio	1.59%	5.69%	3.41%	1.91%	1.91%
Benchmark ⁴	1.59%	5.42%	2.85%	1.17%	1.51%
Benchmark 2 ⁵	2.00%	5.65%	2.68%	1.02%	1.65%

1. Performance inception date is June 30, 2003.

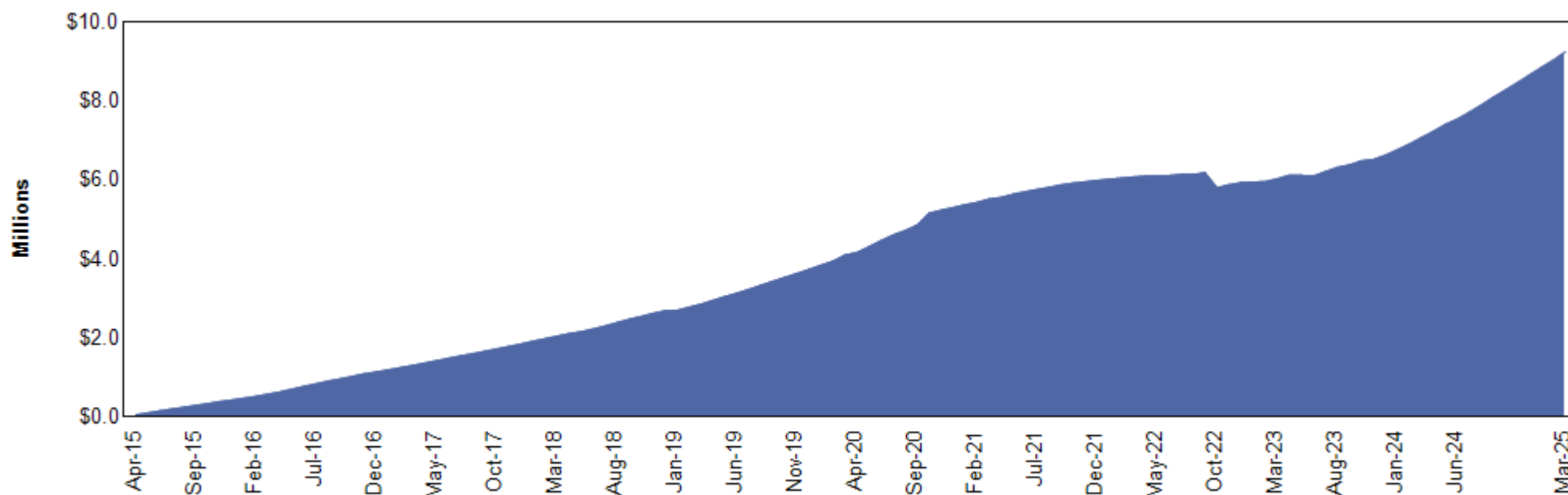
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's first benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg Financial LP.

5. The portfolio's second benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A-AAA Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF OCALA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$563,142	\$2,179,650	\$4,658,791	\$6,006,561	\$10,374,529
Realized Gains / (Losses) ³	\$10,856	(\$47,633)	(\$1,514,735)	(\$808,951)	(\$920,798)
Change in Amortized Cost	\$9,737	\$37,811	\$21,833	(\$58,092)	(\$211,935)
Total Earnings	\$583,735	\$2,169,828	\$3,165,889	\$5,139,518	\$9,241,797

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2003.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	675,000.00	AA+	Aaa	8/3/2023	8/4/2023	673,417.97	4.59	6,377.07	674,308.96	679,060.80
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	775,000.00	AA+	Aaa	8/1/2024	8/5/2024	778,390.63	4.14	5,619.82	777,306.78	778,693.65
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	325,000.00	AA+	Aaa	9/6/2023	9/11/2023	321,851.56	4.73	1,767.52	323,524.44	326,599.65
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	400,000.00	AA+	Aaa	9/20/2023	9/22/2023	394,968.75	4.84	2,175.41	397,617.53	401,968.80
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	9/7/2023	9/12/2023	743,291.02	4.70	4,078.90	746,852.81	753,691.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/22/2023	345,953.13	4.81	1,903.49	348,083.67	351,722.70
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	500,000.00	AA+	Aaa	10/3/2023	10/5/2023	496,347.66	4.89	1,068.27	498,132.37	504,551.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	500,000.00	AA+	Aaa	11/7/2023	11/10/2023	498,593.75	4.73	10,673.08	499,238.00	504,824.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	750,000.00	AA+	Aaa	11/9/2023	11/13/2023	747,480.47	4.75	16,009.62	748,630.66	757,236.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,260,058.59	4.33	21,879.32	1,255,723.17	1,262,646.25
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	993,906.25	4.85	17,503.45	996,601.45	1,010,117.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aaa	12/12/2023	12/15/2023	502,675.78	4.43	8,751.73	501,528.75	505,058.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JP7	1,000,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,007,265.63	4.11	12,860.58	1,004,331.85	1,006,719.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JP7	1,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,006,484.38	4.14	12,860.58	1,003,852.93	1,006,719.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282JT9	500,000.00	AA+	Aaa	2/1/2024	2/6/2024	500,429.69	3.97	4,198.90	500,267.70	500,351.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	3/7/2024	3/12/2024	746,630.86	4.29	3,845.82	747,794.88	752,431.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	300,000.00	AA+	Aaa	3/4/2024	3/5/2024	297,855.47	4.39	1,538.33	298,604.41	300,972.60
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/8/2024	2/15/2024	747,685.55	4.24	3,845.82	748,520.07	752,431.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aaa	4/3/2024	4/8/2024	595,664.06	4.51	1,177.99	597,051.11	603,538.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	4/29/2024	4/30/2024	396,625.00	4.81	8,307.69	397,625.23	404,437.60
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	5/8/2024	5/13/2024	398,250.00	4.66	8,307.69	398,755.47	404,437.60
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aaa	6/6/2024	6/11/2024	1,000,195.31	4.49	17,030.39	1,000,144.09	1,011,445.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aaa	6/10/2024	6/11/2024	945,546.88	4.67	16,178.87	946,714.62	960,872.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	5/30/2024	5/31/2024	372,172.85	4.78	6,386.40	372,933.13	379,291.87
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aaa	5/15/2024	5/20/2024	224,507.81	4.58	3,831.84	224,643.76	227,575.12
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aaa	7/1/2024	7/5/2024	951,001.95	4.59	12,915.69	950,762.64	964,138.85
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aaa	8/1/2024	8/5/2024	505,742.19	3.96	4,592.54	504,524.26	504,902.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aaa	9/5/2024	9/10/2024	1,004,023.44	3.60	4,661.60	1,003,294.70	996,094.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aaa	10/2/2024	10/4/2024	248,837.89	3.54	389.78	249,024.83	246,875.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aaa	10/1/2024	10/4/2024	597,562.50	3.52	935.46	597,953.97	592,500.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aaa	10/3/2024	10/4/2024	422,642.58	3.57	662.62	423,021.29	419,687.50
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aaa	10/31/2024	11/4/2024	545,810.55	4.15	9,836.54	546,360.40	549,398.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aaa	11/5/2024	11/7/2024	272,593.75	4.19	4,918.27	272,903.36	274,699.15
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aaa	12/5/2024	12/10/2024	500,351.56	4.10	7,805.59	500,317.46	502,558.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/4/2024	12/6/2024	524,364.26	4.17	8,195.87	524,430.83	527,686.43
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/10/2024	12/16/2024	525,020.51	4.12	8,195.87	525,019.37	527,686.43
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aaa	11/22/2024	11/26/2024	398,046.88	4.30	6,244.48	398,263.96	402,046.80
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aaa	12/16/2024	12/18/2024	520,180.66	4.21	6,818.51	520,623.59	524,446.12
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aaa	2/3/2025	2/6/2025	524,774.41	4.26	4,684.39	524,785.43	529,552.80
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aaa	1/9/2025	1/15/2025	523,708.01	4.34	4,684.39	523,794.60	529,552.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aaa	2/12/2025	2/18/2025	173,017.58	4.40	608.70	173,088.68	175,396.55
Security Type Sub-Total		24,275,000.00					24,233,927.77	4.35	284,328.88	24,246,957.21	24,414,615.42
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa2	9/3/2020	9/16/2020	130,000.00	1.26	408.85	130,000.00	128,930.62
Security Type Sub-Total		130,000.00					130,000.00	1.26	408.85	130,000.00	128,930.62
Corporate											
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	115,000.00	A-	A3	4/26/2022	5/3/2022	114,974.70	3.46	1,653.13	114,999.30	114,866.49
INTERCONTINENTALEXCHANGE (CALLABLE) DTD 05/23/2022 3.650% 05/23/2025	45866FAT1	110,000.00	A-	A3	5/12/2022	5/23/2022	109,879.00	3.69	1,427.56	109,994.17	109,796.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	65,000.00	A-	A3	1/10/2023	1/12/2023	64,962.30	4.77	677.53	64,990.19	65,102.96
SUMITOMO MITSUI FINL GRP DTD 01/13/2023 5.464% 01/13/2026	86562MCT5	325,000.00	A-	A1	1/3/2023	1/13/2023	325,000.00	5.46	3,847.57	325,000.00	327,312.38
CVS HEALTH CORP (CALLABLE) DTD 02/21/2023 5.000% 02/20/2026	126650DS6	225,000.00	BBB	Baa3	2/13/2023	2/21/2023	224,235.00	5.12	1,281.25	224,773.83	225,442.58
UNION PACIFIC CORP (CALLABLE) DTD 02/21/2023 4.750% 02/21/2026	907818GE2	175,000.00	A-	A3	2/13/2023	2/21/2023	174,884.50	4.77	923.61	174,965.78	175,419.48
RTX CORP (CALLABLE) DTD 02/27/2023 5.000% 02/27/2026	75513ECQ2	225,000.00	BBB+	Baa1	2/23/2023	2/27/2023	224,937.00	5.01	1,062.50	224,980.98	225,935.77
AMGEN INC (CALLABLE) DTD 03/02/2023 5.507% 03/02/2026	031162DN7	225,000.00	BBB+	Baa1	2/15/2023	3/2/2023	225,000.00	5.51	998.14	225,000.00	225,042.53
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	450,000.00	AA-	Aa2	3/6/2023	3/13/2023	450,000.00	5.32	1,196.10	450,000.00	454,243.95
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	A-	A3	3/27/2023	3/30/2023	224,230.50	4.87	29.69	224,744.21	225,753.75
WELLS FARGO & COMPANY (CALLABLE) DTD 04/25/2022 3.908% 04/25/2026	95000U2X0	180,000.00	BBB+	A1	4/18/2022	4/25/2022	180,000.00	3.91	3,048.24	180,000.00	179,888.22
CATERPILLAR FINL SERVICE DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	200,000.00	A	A2	5/8/2023	5/15/2023	199,906.00	4.37	3,286.67	199,964.84	200,294.00
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	355,000.00	A-	A2	5/30/2023	6/5/2023	354,747.95	5.33	6,062.61	354,901.05	358,149.92
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	135,000.00	A-	A3	7/5/2023	7/7/2023	134,833.95	5.29	1,653.75	134,929.89	136,188.95
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	350,000.00	A-	A2	7/10/2023	7/17/2023	350,000.00	5.53	3,979.97	350,000.00	354,544.05
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	110,000.00	A-	Baa1	7/25/2022	7/28/2022	110,000.00	4.26	820.05	110,000.00	109,774.83
BARCLAYS PLC (CALLABLE) DTD 08/09/2022 5.304% 08/09/2026	06738EBZ7	250,000.00	BBB+	Baa1	8/2/2022	8/9/2022	250,000.00	5.30	1,915.33	250,000.00	250,459.50
INTUIT INC (CALLABLE) DTD 09/15/2023 5.250% 09/15/2026	46124HAE6	225,000.00	A-	A3	9/12/2023	9/15/2023	224,797.50	5.28	525.00	224,897.93	227,595.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HP ENTERPRISE CO DTD 09/26/2024 4.450% 09/25/2026	42824CBR9	250,000.00	BBB	Baa2	9/12/2024	9/26/2024	249,990.00	4.45	185.42	249,992.54	249,352.50
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	100,000.00	A	A2	11/27/2023	12/4/2023	99,781.00	5.04	13.75	99,880.16	101,020.10
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	220,000.00	A-	A3	10/2/2023	10/5/2023	219,403.80	5.47	5,781.11	219,687.91	222,993.98
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	1,526.41	65,000.00	65,431.34
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	95,000.00	A-	A2	10/30/2023	11/2/2023	94,966.75	5.61	2,039.33	94,981.61	96,729.76
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A3	11/28/2023	12/5/2023	224,844.75	5.03	3,625.00	224,910.64	227,220.53
TORONTO-DOMINION BANK DTD 12/11/2023 5.264% 12/11/2026	89115A2V3	60,000.00	A-	A2	12/4/2023	12/11/2023	60,000.00	5.26	965.07	60,000.00	60,792.84
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	400,000.00	A+	Aa2	12/4/2023	12/11/2023	400,000.00	5.25	6,421.56	400,000.00	405,492.00
JOHN DEERE CAPITAL CORP DTD 01/08/2024 4.500% 01/08/2027	24422EXF1	250,000.00	A	A1	1/2/2024	1/8/2024	249,722.50	4.54	2,593.75	249,832.35	251,366.50
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	375,000.00	AA-	Aa2	1/8/2024	1/18/2024	375,000.00	4.75	3,611.98	375,000.00	377,844.38
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	35,000.00	A-	A3	1/19/2023	1/24/2023	35,000.00	4.76	300.68	35,000.00	35,007.49
GENERAL MILLS INC (CALLABLE) DTD 01/30/2024 4.700% 01/30/2027	370334CX0	250,000.00	BBB	Baa2	1/16/2024	1/30/2024	249,750.00	4.74	1,990.97	249,843.63	250,717.25
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	220,000.00	A+	Aa3	2/5/2024	2/8/2024	219,859.20	4.62	1,489.89	219,911.19	221,799.60
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	Aa3	2/7/2024	2/9/2024	219,883.40	4.52	1,430.00	219,926.44	221,385.34
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	75,000.00	A	A2	2/14/2024	2/22/2024	74,919.00	4.94	398.13	74,947.68	75,920.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	305,000.00	AA-	A1	2/21/2024	2/26/2024	304,603.50	4.85	1,423.33	304,742.53	308,565.14
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	150,000.00	A	A2	3/6/2025	3/13/2025	150,000.00	4.32	323.63	150,000.00	150,445.35
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB	Baa1	3/4/2024	3/7/2024	249,685.00	5.15	566.67	249,790.98	252,693.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A1	3/5/2024	3/8/2024	104,898.15	4.84	14.00	104,938.99	105,937.34
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	155,000.00	A+	A1	4/1/2024	4/4/2024	154,922.50	4.87	3,696.10	154,946.94	157,040.73
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	6,086.67	250,000.00	252,551.25
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	350,000.00	A+	A2	3/19/2024	3/21/2024	347,560.50	4.85	7,423.89	348,339.05	352,200.80
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	1,040.00	79,799.45	81,092.16
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	1,623.47	120,000.00	121,720.32
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	A-	A3	7/8/2024	7/10/2024	159,793.60	4.95	1,785.78	159,841.02	161,380.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	1,927.42	200,000.00	201,090.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	1,370.42	164,996.41	166,240.31
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	500.89	200,000.00	199,726.80
BARCLAYS PLC (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027	06738ECJ2	225,000.00	BBB+	Baa1	9/6/2023	9/13/2023	225,000.00	6.50	730.80	225,000.00	230,422.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	188.83	110,000.00	109,305.90

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Corporate											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	1,438.13	74,918.37	74,475.15
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,033.76	250,000.00	249,660.25
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	3,217.10	120,000.00	122,801.64
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	5,042.09	270,000.00	274,267.62
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	251,076.50
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	952.11	109,949.50	109,712.68
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	2,196.88	224,888.85	228,144.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	320.63	44,981.15	45,399.33
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	491.02	104,930.11	105,912.03
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	1,348.72	310,000.00	311,943.39
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	362.74	69,960.87	70,724.64
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	1,327.08	374,777.77	377,616.00
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	522.16	250,000.00	250,969.75
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	515.67	119,911.75	120,813.60
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A3	2/18/2025	2/26/2025	169,773.90	4.70	768.54	169,781.07	171,268.20

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Corporate											
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A2	3/10/2025	3/24/2025	190,000.00	4.32	159.56	190,000.00	190,924.16
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	455.27	50,000.00	50,609.75
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	1,933.33	249,833.06	251,822.50
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	705.40	250,000.00	250,093.00
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	6,142.38	300,000.00	299,108.70
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	3,762.00	200,000.00	201,498.80
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	1,848.08	200,000.00	201,423.40
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	1,234.89	135,000.00	136,159.38
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	2,918.94	315,000.00	317,990.61
Security Type Sub-Total		14,245,000.00					14,235,571.90	4.89	140,896.13	14,239,384.19	14,343,713.48
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	26,641.02	AA+	Aaa	2/27/2020	3/18/2020	26,965.70	1.84	44.40	26,761.09	25,863.74
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	51,434.98	AA+	Aaa	12/10/2019	12/17/2019	51,949.32	2.37	107.16	51,639.22	50,314.31
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	36,354.64	AA+	Aaa	8/15/2019	8/19/2019	36,934.05	2.31	75.74	36,595.06	35,482.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	23,895.48	AA+	Aaa	2/5/2019	2/19/2019	23,962.68	2.97	59.74	23,921.98	23,515.47
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	71,143.90	AA+	Aaa	3/7/2019	3/18/2019	70,098.98	2.66	148.22	70,689.21	68,660.27
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	153,179.52	AA+	Aaa	7/25/2012	7/30/2012	163,662.74	3.04	446.77	156,952.01	149,426.47
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	25,377.81	AA+	Aaa	7/6/2018	7/11/2018	25,734.68	3.38	74.02	25,565.47	25,045.19
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	119,602.23	AA+	Aaa	9/16/2021	9/21/2021	126,498.05	2.49	299.01	124,663.59	115,239.62
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	45,737.58	AA+	Aaa	8/17/2020	8/19/2020	48,717.67	2.48	114.34	47,796.37	43,448.41
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,430.73	AA+	Aaa	10/28/2008	11/19/2008	7,428.40	6.00	37.15	7,429.68	7,658.24
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	26,585.52	AA+	Aaa	9/2/2010	9/14/2010	28,180.66	4.62	110.77	27,351.99	26,819.23
Security Type Sub-Total		587,383.41					610,132.93	2.81	1,517.32	599,365.67	571,473.37
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	29,614.02	AA+	Aaa	2/21/2020	2/26/2020	29,373.41	1.49	33.93	29,537.61	28,765.37
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	41,748.40	AA+	Aaa	4/7/2020	4/13/2020	41,867.45	1.21	43.49	41,792.28	40,284.03
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	18,996.24	AA+	Aaa	6/8/2020	6/11/2020	19,499.34	1.71	31.66	19,256.49	18,254.36
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	56,304.78	AA+	Aaa	5/5/2015	5/8/2015	60,400.07	3.57	187.68	58,837.31	55,540.10
Security Type Sub-Total		146,663.44					151,140.27	2.25	296.76	149,423.69	142,843.86
Agency CMBS											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	210,454.15	AA+	Aaa	8/5/2022	8/10/2022	208,925.06	3.55	580.15	210,217.65	209,069.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	333,259.02	AA+	Aaa	8/4/2022	8/9/2022	329,418.74	3.35	831.76	332,425.28	329,742.81
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	400,000.00	AA+	Aaa	12/12/2024	12/17/2024	386,000.00	4.32	1,001.67	387,465.88	389,376.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aaa	6/17/2024	6/21/2024	238,496.09	4.80	675.83	241,137.28	244,499.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	246,587.57	AA+	Aaa	6/17/2024	6/21/2024	234,662.75	4.78	654.90	237,325.88	240,385.65
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	450,000.00	AA+	Aaa	10/30/2024	11/4/2024	415,458.98	4.14	501.00	420,061.97	422,706.60
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	275,000.00	AA+	Aaa	2/27/2025	3/4/2025	269,102.54	4.39	825.00	269,245.79	270,113.53
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aaa	3/5/2025	3/10/2025	245,634.77	4.28	760.42	245,715.75	245,595.75
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aaa	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,031.43	271,888.65
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	71,652.78	AA+	Aaa	12/8/2022	12/13/2022	69,497.60	3.93	200.03	70,354.70	70,982.68
Security Type Sub-Total		2,761,953.52					2,669,167.23	4.19	6,924.51	2,685,981.61	2,694,361.10
ABS											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	7,676.30	NR	Aaa	11/16/2021	11/24/2021	7,674.69	0.89	1.88	7,675.99	7,650.19
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	38,123.35	NR	Aaa	10/12/2022	10/19/2022	38,120.82	5.23	88.62	38,122.68	38,145.35
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	8,604.90	AAA	NR	11/9/2021	11/15/2021	8,604.72	0.71	2.72	8,604.86	8,579.99
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	26,629.69	AAA	Aaa	2/15/2022	2/23/2022	26,625.68	1.88	22.25	26,628.62	26,486.28
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	16,655.08	AAA	Aaa	7/21/2021	7/28/2021	16,652.35	0.56	4.07	16,654.41	16,604.70
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	9,219.31	AAA	NR	1/19/2022	1/24/2022	9,218.21	1.29	5.29	9,219.01	9,188.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	2,598.38	AAA	Aaa	12/7/2021	12/13/2021	2,598.27	1.02	0.81	2,598.35	2,593.55
CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026	12657WAC4	6,439.70	NR	Aaa	7/20/2021	7/27/2021	6,438.17	0.44	1.26	6,439.29	6,422.23
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,091.12	AAA	Aaa	5/10/2022	5/18/2022	30,089.56	3.21	16.10	30,090.61	29,994.89
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	14,232.50	AAA	Aaa	9/14/2021	9/22/2021	14,230.88	0.56	3.54	14,232.03	14,144.08
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	31,711.52	NR	Aaa	3/10/2022	3/16/2022	31,704.51	2.33	32.70	31,709.25	31,545.99
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	42,127.61	AAA	Aaa	4/7/2022	4/13/2022	42,126.62	2.93	54.86	42,127.29	41,942.88
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	15,482.32	AAA	Aaa	10/19/2021	10/27/2021	15,482.03	0.77	5.30	15,482.23	15,396.58
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	12,890.02	AAA	Aaa	10/13/2021	10/21/2021	12,889.69	0.68	3.65	12,889.92	12,822.27
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	13,241.65	AAA	NR	10/26/2021	11/3/2021	13,239.84	0.82	4.77	13,241.09	13,196.52
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	16,158.05	AAA	NR	1/11/2022	1/19/2022	16,156.65	1.26	8.48	16,157.58	16,072.95
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	26,283.30	AAA	Aaa	10/19/2021	10/27/2021	26,280.25	0.81	9.46	26,282.29	26,158.32
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	52,051.81	AAA	Aaa	4/12/2022	4/20/2022	52,043.14	3.06	70.79	52,048.44	51,859.38
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	44,368.65	AAA	Aaa	4/5/2022	4/13/2022	44,359.38	3.10	57.31	44,365.06	44,140.24
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	61,492.01	AAA	Aaa	4/21/2022	4/28/2022	61,482.66	3.49	95.38	61,488.35	61,273.59
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	62,863.36	NR	Aaa	7/12/2022	7/20/2022	62,857.36	3.74	104.49	62,860.90	62,620.65
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	149,982.07	NR	Aaa	9/20/2023	9/27/2023	149,979.78	5.90	393.29	149,980.96	151,023.99
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	130,933.35	AAA	NR	7/12/2022	7/20/2022	130,930.26	3.97	231.02	130,932.02	130,592.14

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ABS											
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	54,525.42	AAA	NR	4/4/2023	4/12/2023	54,520.10	4.58	110.99	54,522.71	54,505.57
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	66,313.01	AAA	NR	4/26/2022	5/4/2022	66,298.52	3.17	93.43	66,307.04	65,901.01
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	58,071.31	AAA	NR	8/8/2022	8/16/2022	58,061.61	3.76	97.04	58,067.07	57,825.96
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	72,924.73	NR	Aaa	7/6/2022	7/13/2022	72,924.22	3.64	110.60	72,924.51	72,691.59
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	85,207.72	AAA	Aaa	8/2/2022	8/10/2022	85,201.62	3.66	138.60	85,205.00	84,807.84
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	71,913.47	AAA	NR	5/24/2022	6/1/2022	71,904.75	3.28	103.88	71,909.58	71,603.60
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	48,848.98	AAA	NR	3/24/2022	3/31/2022	48,845.37	2.94	63.83	48,847.42	48,416.13
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	63,071.00	AAA	NR	1/24/2023	1/30/2023	63,070.97	4.63	129.79	63,070.99	63,101.15
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	52,020.16	AAA	NR	1/18/2023	1/25/2023	52,013.92	4.51	104.27	52,016.76	52,006.01
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	126,276.58	NR	Aaa	2/13/2023	2/23/2023	126,263.87	5.05	283.42	126,269.43	126,625.11
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	120,000.00	NR	Aaa	4/15/2024	4/24/2024	119,989.34	5.49	292.80	119,989.34	121,029.36
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,993.21	200,207.00
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	106,769.89	AAA	NR	3/28/2023	3/31/2023	106,758.75	4.65	220.66	106,763.32	106,917.76
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	121,097.13	AAA	Aaa	4/4/2023	4/12/2023	121,093.80	4.47	225.54	121,095.15	121,033.91
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	80,234.78	AAA	NR	7/11/2023	7/18/2023	80,220.56	5.47	73.15	80,225.82	80,762.00
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	160,000.00	NR	Aaa	4/4/2023	4/11/2023	159,990.72	4.31	306.49	159,994.43	159,878.72
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	190,751.84	AAA	NR	4/11/2023	4/19/2023	190,709.31	4.66	395.07	190,725.66	190,822.99

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ABS											
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	245,000.00	AAA	NR	5/17/2023	5/24/2023	244,943.82	4.42	481.29	244,964.74	245,082.57
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	149,227.20	AAA	NR	2/7/2023	2/15/2023	149,201.91	4.83	320.34	149,212.16	149,326.74
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	185,000.00	NR	Aaa	7/11/2023	7/19/2023	184,968.46	5.48	448.93	184,979.58	186,437.64
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	295,000.00	AAA	Aaa	2/13/2024	2/21/2024	294,987.17	5.21	683.09	294,990.90	297,804.86
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	335,000.00	AAA	Aaa	8/15/2023	8/23/2023	334,979.23	5.53	823.36	334,985.93	337,939.96
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	154,502.03	AAA	NR	4/18/2023	4/25/2023	154,475.99	4.81	330.29	154,485.48	155,107.68
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	80,000.00	AAA	NR	11/7/2023	11/14/2023	79,991.38	5.54	196.98	79,993.86	81,199.68
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	105,000.00	AAA	Aaa	10/3/2023	10/11/2023	104,978.43	5.78	252.88	104,984.58	106,363.64
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,944.29	283,132.36
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,982.14	181,972.26
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	105,000.00	AAA	NR	10/19/2023	10/25/2023	104,991.02	5.95	277.67	104,993.51	106,695.44
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	290,000.00	NR	Aaa	5/14/2024	5/22/2024	289,972.91	5.28	680.53	289,977.60	293,475.36
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,963.98	306,652.49
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	95,000.00	AAA	NR	10/31/2023	11/8/2023	94,984.27	5.79	244.47	94,988.16	96,423.96
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	160,000.00	AAA	Aaa	6/4/2024	6/11/2024	159,975.70	5.18	138.13	159,979.69	161,955.20
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	175,000.00	NR	Aaa	6/11/2024	6/18/2024	174,965.79	5.20	404.44	174,971.28	177,478.18
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	365,000.00	AAA	Aaa	6/18/2024	6/24/2024	364,996.64	5.10	827.33	364,997.34	369,632.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	200,000.00	AAA	Aaa	7/2/2024	7/10/2024	199,969.22	5.13	427.50	199,973.77	202,239.80
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,988.81	175,177.80
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	145,000.00	AAA	Aaa	1/17/2024	1/24/2024	144,965.74	4.80	307.40	144,834.09	145,671.35
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	300,000.00	NR	Aaa	9/10/2024	9/17/2024	299,930.22	4.07	541.33	299,938.63	297,939.60
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,998.80	303,485.37
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	135,000.00	AAA	NR	9/24/2024	9/27/2024	134,986.04	4.14	248.40	134,987.81	134,304.08
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	140,000.00	AAA	Aaa	10/8/2024	10/16/2024	139,973.04	4.40	256.67	139,975.53	140,136.50
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	247.50	329,989.51	330,839.85
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	440,000.00	AAA	NR	9/17/2024	9/24/2024	439,914.11	3.92	766.58	439,922.78	436,999.64
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	296.67	399,962.25	400,918.80
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	190,000.00	AAA	Aaa	10/17/2024	10/24/2024	189,971.77	4.29	362.27	189,974.18	189,858.45
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	287.47	139,990.54	140,798.84
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	255,000.00	NR	Aaa	9/17/2024	9/24/2024	254,961.04	4.03	456.73	254,964.52	253,003.61
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,986.95	186,877.20
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	37.58	299,950.51	300,093.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	639.47	439,953.72	439,643.16
Security Type Sub-Total		10,081,611.32					10,080,427.70	4.58	18,319.28	10,080,546.29	10,111,259.40
Managed Account Sub Total		52,227,611.69					52,110,367.80	4.50	452,691.73	52,131,658.66	52,407,197.25
Securities Sub Total		\$52,227,611.69					\$52,110,367.80	4.50%	\$452,691.73	\$52,131,658.66	\$52,407,197.25
Accrued Interest											\$452,691.73
Total Investments											\$52,859,888.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/10/2025	250,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	250,000.00	4.86%	
1/9/2025	1/15/2025	140,000.00	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	139,989.60	4.62%	
1/9/2025	1/15/2025	525,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	523,708.01	4.34%	
1/14/2025	1/17/2025	225,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	224,880.75	4.77%	
1/16/2025	1/24/2025	135,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	135,000.00	4.92%	
1/17/2025	1/24/2025	315,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	315,000.00	4.98%	
1/21/2025	1/24/2025	200,000.00	78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	200,000.00	4.97%	
1/22/2025	1/29/2025	185,000.00	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	184,986.33	4.99%	
1/30/2025	2/3/2025	250,000.00	68389XCY9	ORACLE CORP (CALLABLE)	4.80%	8/3/2028	249,825.00	4.82%	
2/3/2025	2/6/2025	525,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	526,130.42	4.26%	
2/4/2025	2/7/2025	45,000.00	63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	44,980.20	4.77%	
2/12/2025	2/18/2025	175,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	176,324.21	4.40%	
2/18/2025	2/20/2025	70,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	69,959.40	4.57%	
2/18/2025	2/26/2025	170,000.00	00287YDY2	ABBVIE INC (CALLABLE)	4.65%	3/15/2028	169,773.90	4.70%	
2/18/2025	2/27/2025	120,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	119,908.80	4.58%	
2/19/2025	2/24/2025	105,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	104,927.55	4.57%	
2/20/2025	3/3/2025	375,000.00	69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	374,771.25	4.57%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/24/2025	2/26/2025	310,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	310,000.00	4.48%	
2/27/2025	3/4/2025	275,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	269,185.04	4.39%	
3/4/2025	3/7/2025	275,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	272,149.45	4.27%	
3/5/2025	3/10/2025	250,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	245,862.90	4.28%	
3/6/2025	3/13/2025	150,000.00	377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	150,000.00	4.32%	
3/6/2025	3/14/2025	250,000.00	20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	250,000.00	4.42%	
3/10/2025	3/24/2025	190,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	190,000.00	4.32%	
3/11/2025	3/19/2025	440,000.00	12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	439,952.22	4.36%	
3/18/2025	3/25/2025	330,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	329,988.78	4.50%	
3/18/2025	3/25/2025	400,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	399,961.12	4.45%	
3/25/2025	3/31/2025	300,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	299,987.10	4.51%	
Total BUY		6,980,000.00					6,967,252.03		0.00
CALL									
2/6/2025	2/6/2025	30,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	30,000.00		
2/18/2025	2/18/2025	295,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	295,000.00		
2/24/2025	2/24/2025	275,000.00	46647PCV6	JPMORGAN CHASE & CO (CALLABLE)	2.59%	2/24/2026	275,000.00	2.60%	
2/24/2025	2/24/2025	250,000.00	49326EEL3	KEYCORP FLOATING (CALLABLE)	5.58%	5/23/2025	250,000.00	5.59%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
CALL									
3/3/2025	3/3/2025	125,000.00	14040HCM5	CAPITAL ONE FINANCIAL CO (CALLABLE)	2.63%	3/3/2026	125,000.00	2.64%	
3/17/2025	3/17/2025	100,000.00	172967NL1	CITIGROUP INC (CALLABLE)	3.29%	3/17/2026	100,000.00	3.29%	
3/30/2025	3/30/2025	290,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	290,000.00	2.90%	
Total CALL		1,365,000.00					1,365,000.00		0.00
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	817.70		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	658.31		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
1/1/2025	1/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	71.03		
1/1/2025	1/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	235.44		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	968.46		
1/1/2025	1/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	313.32		
1/1/2025	1/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	122.18		
1/1/2025	1/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	162.63		
1/1/2025	1/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
1/1/2025	1/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	85.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	599.80		
1/1/2025	1/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	35.18		
1/1/2025	1/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	50.55		
1/1/2025	1/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	118.21		
1/1/2025	1/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	82.55		
1/1/2025	1/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	113.51		
1/1/2025	1/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	196.87		
1/1/2025	1/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	34.36		
1/1/2025	1/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	49.78		
1/1/2025	1/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	473.94		
1/1/2025	1/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	40.10		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		161.63		
1/7/2025	1/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	3,543.75		
1/8/2025	1/8/2025		24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	5,625.00		
1/9/2025	1/9/2025		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	3,898.22		
1/10/2025	1/10/2025		06417XAB7	BANK OF NOVA SCOTIA	1.45%	1/10/2025	1,812.50		
1/12/2025	1/12/2025		02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	1,543.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/13/2025	1/13/2025		86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	8,879.00		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
1/15/2025	1/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
1/15/2025	1/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	294.01		
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
1/15/2025	1/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	232.92		
1/15/2025	1/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19.72		
1/15/2025	1/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
1/15/2025	1/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	319.80		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
1/15/2025	1/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	22.23		
1/15/2025	1/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	266.36		
1/15/2025	1/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	8.05		
1/15/2025	1/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	245.01		
1/15/2025	1/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	269.81		
1/15/2025	1/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
1/15/2025	1/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	21.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
1/15/2025	1/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	268.69		
1/15/2025	1/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
1/15/2025	1/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	334.52		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	10,000.00		
1/15/2025	1/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
1/15/2025	1/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
1/15/2025	1/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
1/15/2025	1/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
1/15/2025	1/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	209.22		
1/15/2025	1/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
1/15/2025	1/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7.41		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	564.51		
1/15/2025	1/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	12.16		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	43,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	14.97		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,628.61		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	252.76		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
1/15/2025	1/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
1/15/2025	1/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	182.50		
1/15/2025	1/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	93.39		
1/15/2025	1/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
1/15/2025	1/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	71.65		
1/15/2025	1/15/2025		666807BM3	NORTHROP GRUMMAN CORP (CALLABLE)	2.93%	1/15/2025	2,197.50		
1/15/2025	1/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
1/15/2025	1/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
1/15/2025	1/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	25.38		
1/15/2025	1/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
1/15/2025	1/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	21.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
1/15/2025	1/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	10,937.50		
1/15/2025	1/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	736.41		
1/15/2025	1/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	647.60		
1/15/2025	1/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
1/15/2025	1/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
1/15/2025	1/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	233.92		
1/15/2025	1/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	153.07		
1/15/2025	1/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
1/16/2025	1/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
1/16/2025	1/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
1/16/2025	1/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
1/16/2025	1/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14.86		
1/16/2025	1/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	160.61		
1/16/2025	1/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	307.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2025	1/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	31.09		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
1/17/2025	1/17/2025		89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	9,681.00		
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	8,906.25		
1/20/2025	1/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	20.91		
1/21/2025	1/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	17.26		
1/23/2025	1/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	5,102.00		
1/25/2025	1/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
1/25/2025	1/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	131.51		
1/25/2025	1/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	1,260.75		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	3,795.00		
1/26/2025	1/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	832.65		
1/28/2025	1/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	2,343.00		
1/30/2025	1/30/2025		370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	5,875.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	16,953.13		
2/1/2025	2/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	47.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	112.67		
2/1/2025	2/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	194.05		
2/1/2025	2/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	38.30		
2/1/2025	2/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	79.72		
2/1/2025	2/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	462.75		
2/1/2025	2/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	67.35		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	969.33		
2/1/2025	2/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	116.91		
2/1/2025	2/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	308.82		
2/1/2025	2/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	48.00		
2/1/2025	2/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
2/1/2025	2/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	224.49		
2/1/2025	2/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	82.07		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	657.25		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
2/1/2025	2/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	117.19		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	34.03		
2/1/2025	2/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	598.55		
2/1/2025	2/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	156.20		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		231.11		
2/4/2025	2/18/2025		36296NZB5	GN 696538	6.00%	8/1/2038	34.16		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	261.90		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	5,060.00		
2/9/2025	2/9/2025		06738EBZ7	BARCLAYS PLC (CALLABLE)	5.30%	8/9/2026	6,630.00		
2/9/2025	2/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	4,950.00		
2/15/2025	2/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	6.01		
2/15/2025	2/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	227.12		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
2/15/2025	2/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	61.32		
2/15/2025	2/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
2/15/2025	2/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	228.24		
2/15/2025	2/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	309.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
2/15/2025	2/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	22.92		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	521.92		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
2/15/2025	2/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
2/15/2025	2/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16.37		
2/15/2025	2/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
2/15/2025	2/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	16.84		
2/15/2025	2/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	276.64		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,750.00		
2/15/2025	2/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	470.13		
2/15/2025	2/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	215.33		
2/15/2025	2/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	156.92		
2/15/2025	2/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	10.32		
2/15/2025	2/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
2/15/2025	2/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	17.55		
2/15/2025	2/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	244.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
2/15/2025	2/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	242.89		
2/15/2025	2/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
2/15/2025	2/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
2/15/2025	2/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	81.48		
2/15/2025	2/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	269.21		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
2/15/2025	2/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	135.89		
2/15/2025	2/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	17.50		
2/15/2025	2/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	248.04		
2/15/2025	2/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
2/15/2025	2/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
2/15/2025	2/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
2/15/2025	2/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	214.08		
2/15/2025	2/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4.46		
2/15/2025	2/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	39,921.88		
2/15/2025	2/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	610.34		
2/15/2025	2/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	11.59		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
2/15/2025	2/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
2/15/2025	2/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	183.92		
2/15/2025	2/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
2/15/2025	2/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
2/15/2025	2/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	692.64		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	37,125.00		
2/15/2025	2/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	388.91		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
2/15/2025	2/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2025	2/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
2/16/2025	2/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.17		
2/16/2025	2/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
2/16/2025	2/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
2/16/2025	2/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12.34		
2/16/2025	2/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	144.78		
2/16/2025	2/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	277.02		
2/18/2025	2/18/2025		61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	3,879.25		
2/18/2025	2/18/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	592.90		
2/20/2025	2/20/2025		126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	5,625.00		
2/20/2025	2/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	14.23		
2/21/2025	2/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	13.28		
2/21/2025	2/21/2025		907818GE2	UNION PACIFIC CORP (CALLABLE)	4.75%	2/21/2026	4,156.25		
2/22/2025	2/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	1,837.50		
2/24/2025	2/24/2025		49326EEL3	KEYCORP FLOATING (CALLABLE)	5.58%	5/23/2025	3,598.92		
2/24/2025	2/24/2025		46647PCV6	JPMORGAN CHASE & CO (CALLABLE)	2.59%	2/24/2026	3,568.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/24/2025	2/24/2025		854502AP6	STANLEY BLACK & DECKER I (CALLABLE)	2.30%	2/24/2025	2,875.00		
2/25/2025	2/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
2/25/2025	2/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	113.50		
2/25/2025	2/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
2/26/2025	2/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	7,320.00		
2/27/2025	2/27/2025		75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	5,625.00		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,500.00		
3/1/2025	3/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	454.98		
3/1/2025	3/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.96		
3/1/2025	3/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	35.93		
3/1/2025	3/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	46.25		
3/1/2025	3/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	111.61		
3/1/2025	3/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	76.66		
3/1/2025	3/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	190.69		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	656.18		
3/1/2025	3/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	115.45		
3/1/2025	3/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	303.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	213.49		
3/1/2025	3/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	589.46		
3/1/2025	3/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	833.13		
3/1/2025	3/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	45.65		
3/1/2025	3/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	111.96		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	970.79		
3/1/2025	3/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	32.86		
3/1/2025	3/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	78.64		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
3/1/2025	3/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	152.83		
3/1/2025	3/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	63.56		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
3/2/2025	3/2/2025		031162DN7	AMGEN INC (CALLABLE)	5.50%	3/2/2026	6,195.38		
3/3/2025	3/3/2025		14040HCM5	CAPITAL ONE FINANCIAL CO (CALLABLE)	2.63%	3/3/2026	1,647.50		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		653.82		
3/7/2025	3/7/2025		20826FAU0	CONOCOPHILLIPS COMPANY (CALLABLE)	2.40%	3/7/2025	336.00		
3/10/2025	3/10/2025		06738ECT0	BARCLAYS PLC (CALLABLE)	4.83%	9/10/2028	6,046.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/11/2025	3/11/2025		13607PHT4	CANADIAN IMPERIAL BANK (CALLABLE)	4.50%	9/11/2027	4,508.00		
3/13/2025	3/13/2025		06738ECJ2	BARCLAYS PLC (CALLABLE)	6.49%	9/13/2027	7,308.00		
3/13/2025	3/13/2025		20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	11,961.00		
3/15/2025	3/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
3/15/2025	3/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
3/15/2025	3/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	441.01		
3/15/2025	3/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	198.32		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
3/15/2025	3/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	68.45		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
3/15/2025	3/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
3/15/2025	3/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13.01		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
3/15/2025	3/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	646.68		
3/15/2025	3/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	1.48		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
3/15/2025	3/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	785.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	215.29		
3/15/2025	3/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
3/15/2025	3/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	8.23		
3/15/2025	3/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
3/15/2025	3/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	3.71		
3/15/2025	3/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	118.79		
3/15/2025	3/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
3/15/2025	3/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
3/15/2025	3/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
3/15/2025	3/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	19.72		
3/15/2025	3/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
3/15/2025	3/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	193.86		
3/15/2025	3/15/2025		49271VAW0	KEURIG DR PEPPER INC (CALLABLE)	5.10%	3/15/2027	6,375.00		
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
3/15/2025	3/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	158.43		
3/15/2025	3/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	259.36		
3/15/2025	3/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
3/15/2025	3/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	210.26		
3/15/2025	3/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	13.08		
3/15/2025	3/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
3/15/2025	3/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	8.42		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
3/15/2025	3/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	570.52		
3/15/2025	3/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
3/15/2025	3/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	51.25		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	202.23		
3/15/2025	3/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
3/15/2025	3/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	13.55		
3/15/2025	3/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	796.60		
3/15/2025	3/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	215.56		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
3/15/2025	3/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	283.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	476.70		
3/15/2025	3/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	129.29		
3/15/2025	3/15/2025		46124HAE6	INTUIT INC (CALLABLE)	5.25%	9/15/2026	5,906.25		
3/15/2025	3/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
3/15/2025	3/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	227.17		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	21,515.63		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	12,750.00		
3/15/2025	3/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12.15		
3/15/2025	3/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	217.45		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
3/15/2025	3/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	11,562.50		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
3/16/2025	3/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
3/16/2025	3/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	2,266.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2025	3/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	129.44		
3/16/2025	3/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	9.78		
3/16/2025	3/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	476.15		
3/16/2025	3/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.53		
3/16/2025	3/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
3/16/2025	3/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	247.50		
3/17/2025	3/17/2025		172967NL1	CITIGROUP INC (CALLABLE)	3.29%	3/17/2026	1,645.00		
3/20/2025	3/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7.94		
3/21/2025	3/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9.33		
3/25/2025	3/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	96.34		
3/25/2025	3/25/2025		42824CBR9	HP ENTERPRISE CO	4.45%	9/25/2026	5,531.60		
3/25/2025	3/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
3/25/2025	3/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
3/30/2025	3/30/2025		032095AM3	AMPHENOL CORP	4.75%	3/30/2026	5,343.75		
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	4,206.45		
3/30/2025	3/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	2,475.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,520.00		
Total INTEREST		0.00					546,765.30		0.00
MATURITY									
1/10/2025	1/10/2025	250,000.00	06417XAB7	BANK OF NOVA SCOTIA	1.45%	1/10/2025	250,000.00		
1/15/2025	1/15/2025	150,000.00	666807BM3	NORTHROP GRUMMAN CORP (CALLABLE)	2.93%	1/15/2025	150,000.00		
2/24/2025	2/24/2025	250,000.00	854502AP6	STANLEY BLACK & DECKER I (CALLABLE)	2.30%	2/24/2025	250,000.00		
3/7/2025	3/7/2025	28,000.00	20826FAU0	CONOCOPHILLIPS COMPANY (CALLABLE)	2.40%	3/7/2025	28,000.00		
Total MATURITY		678,000.00					678,000.00		0.00
PAYDOWNS									
1/1/2025	1/15/2025	3,837.37	3128P7TC7	FG C91447	3.50%	5/1/2032	3,837.37		-97.83
1/1/2025	1/15/2025	970.19	3128MFP69	FG G16545	3.50%	9/1/2032	970.19		-7.42
1/1/2025	1/15/2025	202.17	3128M6YS1	FG G04921	5.00%	9/1/2038	202.17		-5.94
1/1/2025	1/15/2025	846.91	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	846.91		-38.68
1/1/2025	1/15/2025	1,578.29	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,578.29		4.50
1/1/2025	1/15/2025	40.29	36296NZB5	GN 696538	6.00%	8/1/2038	40.29		0.01
1/1/2025	1/15/2025	1,129.38	31307BGG9	FG J22899	2.00%	3/1/2028	1,129.38		-5.52
1/1/2025	1/25/2025	1,569.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,569.51		-11.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	400.55	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	400.55		16.45
1/1/2025	1/25/2025	1,473.39	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,473.39		-1.74
1/1/2025	1/25/2025	408.57	3140X7FL8	FN FM3770	3.00%	7/1/2035	408.57		-18.83
1/1/2025	1/25/2025	2,442.09	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,442.09		-2.79
1/1/2025	1/25/2025	2,526.20	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,526.20		-10.75
1/1/2025	1/25/2025	1,801.19	3140X9G25	FN FM5616	3.00%	12/1/2034	1,801.19		-78.18
1/1/2025	1/25/2025	3,924.38	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,924.38		76.19
1/1/2025	1/25/2025	690.51	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	690.51		-9.92
1/1/2025	1/25/2025	452.37	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	452.37		0.78
1/1/2025	1/25/2025	3,090.68	3138Y8UX6	FN AX6897	2.50%	11/1/2029	3,090.68		20.82
1/15/2025	1/15/2025	5,211.44	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,211.44		0.04
1/15/2025	1/15/2025	4,790.94	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,790.94		0.32
1/15/2025	1/15/2025	9,939.69	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,939.69		0.58
1/15/2025	1/15/2025	8,854.11	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	8,854.11		0.54
1/15/2025	1/15/2025	12,874.89	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,874.89		0.15
1/15/2025	1/15/2025	6,965.91	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,965.91		0.31
1/15/2025	1/15/2025	3,676.24	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	3,676.24		0.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	6,934.45	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,934.45		0.33
1/15/2025	1/15/2025	3,643.92	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,643.92		0.16
1/15/2025	1/15/2025	4,501.42	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,501.42		
1/15/2025	1/15/2025	5,562.21	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	5,562.21		0.42
1/15/2025	1/15/2025	9,502.20	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,502.20		0.45
1/15/2025	1/15/2025	7,035.63	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,035.63		0.06
1/15/2025	1/15/2025	3,941.77	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,941.77		0.15
1/15/2025	1/15/2025	11,606.35	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,606.35		0.25
1/15/2025	1/15/2025	3,931.11	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,931.11		0.15
1/15/2025	1/15/2025	10,438.56	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	10,438.56		0.36
1/15/2025	1/15/2025	7,507.92	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,507.92		0.75
1/15/2025	1/15/2025	6,162.12	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,162.12		0.51
1/15/2025	1/15/2025	8,432.22	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,432.22		0.56
1/15/2025	1/15/2025	8,147.54	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,147.54		0.29
1/15/2025	1/15/2025	5,712.65	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,712.65		0.03
1/15/2025	1/15/2025	4,760.34	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,760.34		0.34
1/15/2025	1/15/2025	6,594.19	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,594.19		0.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	9,923.96	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,923.96		0.71
1/15/2025	1/15/2025	5,615.32	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,615.32		0.45
1/15/2025	1/15/2025	10,874.16	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,874.16		1.17
1/15/2025	1/15/2025	5,410.98	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,410.98		0.30
1/16/2025	1/16/2025	4,452.31	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,452.31		0.04
1/16/2025	1/16/2025	6,128.10	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,128.10		0.55
1/16/2025	1/16/2025	9,915.39	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,915.39		0.03
1/16/2025	1/16/2025	4,682.20	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,682.20		0.16
1/20/2025	1/20/2025	7,857.81	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,857.81		0.10
1/21/2025	1/21/2025	5,420.45	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,420.45		0.28
1/25/2025	1/25/2025	6,731.92	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,731.92		0.13
2/1/2025	2/15/2025	986.24	31307BGG9	FG J22899	2.00%	3/1/2028	986.24		-4.70
2/1/2025	2/15/2025	253.82	3128M6YS1	FG G04921	5.00%	9/1/2038	253.82		-7.41
2/1/2025	2/15/2025	1,007.66	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,007.66		-45.79
2/1/2025	2/15/2025	2,661.90	3128P7TC7	FG C91447	3.50%	5/1/2032	2,661.90		-67.09
2/1/2025	2/15/2025	1,050.88	3128MFP69	FG G16545	3.50%	9/1/2032	1,050.88		-7.94
2/1/2025	2/15/2025	40.20	36296NJB5	GN 696538	6.00%	8/1/2038	40.53		0.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/15/2025	2,065.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,065.11		5.70
2/1/2025	2/25/2025	2,375.59	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,375.59		-9.88
2/1/2025	2/25/2025	1,647.26	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,647.26		-11.34
2/1/2025	2/25/2025	2,201.78	3140X9G25	FN FM5616	3.00%	12/1/2034	2,201.78		-94.77
2/1/2025	2/25/2025	1,613.67	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,613.67		10.68
2/1/2025	2/25/2025	3,296.31	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	3,296.31		4.98
2/1/2025	2/25/2025	3,938.25	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,938.25		74.76
2/1/2025	2/25/2025	16,192.99	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	16,192.99		49.72
2/1/2025	2/25/2025	1,514.85	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,514.85		-1.75
2/1/2025	2/25/2025	700.78	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	700.78		-9.91
2/1/2025	2/25/2025	2,256.99	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,256.99		-2.51
2/1/2025	2/25/2025	695.06	3140X7FL8	FN FM3770	3.00%	7/1/2035	695.06		-31.79
2/1/2025	2/25/2025	401.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	401.92		16.04
2/15/2025	2/15/2025	5,681.07	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,681.07		0.03
2/15/2025	2/15/2025	9,994.38	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,994.38		0.69
2/15/2025	2/15/2025	4,485.95	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,485.95		0.31
2/15/2025	2/15/2025	13,669.02	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,669.02		0.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2025	2/15/2025	2,822.80	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	2,822.80		0.41
2/15/2025	2/15/2025	10,226.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,226.50		0.46
2/15/2025	2/15/2025	8,942.28	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,942.28		0.57
2/15/2025	2/15/2025	7,656.56	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,656.56		0.73
2/15/2025	2/15/2025	11,278.45	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	11,278.45		0.38
2/15/2025	2/15/2025	6,619.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,619.70		0.31
2/15/2025	2/15/2025	6,430.95	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,430.95		0.29
2/15/2025	2/15/2025	3,668.11	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,668.11		0.13
2/15/2025	2/15/2025	12,311.22	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	12,311.22		0.25
2/15/2025	2/15/2025	8,426.57	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,426.57		0.29
2/15/2025	2/15/2025	2,978.66	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	2,978.66		0.02
2/15/2025	2/15/2025	11,420.96	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,420.96		1.20
2/15/2025	2/15/2025	9,463.52	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,463.52		0.56
2/15/2025	2/15/2025	4,737.60	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,737.60		0.20
2/15/2025	2/15/2025	7,513.87	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,513.87		0.49
2/15/2025	2/15/2025	4,066.42	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,066.42		0.15
2/15/2025	2/15/2025	5,247.25	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,247.25		0.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2025	2/15/2025	4,825.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,825.59		0.30
2/15/2025	2/15/2025	6,738.38	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,738.38		0.52
2/15/2025	2/15/2025	7,003.34	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,003.34		0.06
2/15/2025	2/15/2025	5,467.34	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,467.34		0.29
2/15/2025	2/15/2025	9,392.78	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,392.78		0.54
2/15/2025	2/15/2025	6,274.77	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	6,274.77		0.44
2/15/2025	2/15/2025	9,421.52	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	9,421.52		0.40
2/15/2025	2/15/2025	5,427.27	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,427.27		0.42
2/15/2025	2/15/2025	4,479.33	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,479.33		0.01
2/16/2025	2/16/2025	7,174.10	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	7,174.10		0.13
2/16/2025	2/16/2025	9,732.58	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,732.58		0.04
2/16/2025	2/16/2025	4,423.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,423.05		0.14
2/16/2025	2/16/2025	5,938.57	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,938.57		0.51
2/16/2025	2/16/2025	4,522.02	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,522.02		0.04
2/20/2025	2/20/2025	7,399.50	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,399.50		0.09
2/21/2025	2/21/2025	5,386.32	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,386.32		0.25
2/25/2025	2/25/2025	6,414.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,414.58		0.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/15/2025	2,814.89	3128P7TC7	FG C91447	3.50%	5/1/2032	2,814.89		-70.13
3/1/2025	3/15/2025	1,111.45	31307BGG9	FG J22899	2.00%	3/1/2028	1,111.45		-5.15
3/1/2025	3/15/2025	904.57	3128MFP69	FG G16545	3.50%	9/1/2032	904.57		-6.76
3/1/2025	3/15/2025	40.40	36296NZB5	GN 696538	6.00%	8/1/2038	40.75		0.36
3/1/2025	3/15/2025	200.43	3128M6YS1	FG G04921	5.00%	9/1/2038	200.43		-5.82
3/1/2025	3/15/2025	1,742.64	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,742.64		4.65
3/1/2025	3/15/2025	902.63	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	902.63		-40.81
3/1/2025	3/25/2025	2,308.06	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,308.06		-9.39
3/1/2025	3/25/2025	721.52	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	721.52		-10.04
3/1/2025	3/25/2025	2,216.21	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,216.21		14.42
3/1/2025	3/25/2025	1,527.91	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,527.91		-1.73
3/1/2025	3/25/2025	3,377.07	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	3,377.07		4.45
3/1/2025	3/25/2025	2,077.54	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,077.54		-2.24
3/1/2025	3/25/2025	1,391.67	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,391.67		-9.39
3/1/2025	3/25/2025	4,822.98	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,822.98		89.46
3/1/2025	3/25/2025	1,723.68	3140X9G25	FN FM5616	3.00%	12/1/2034	1,723.68		-73.56
3/1/2025	3/25/2025	547.99	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	547.99		1.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	484.62	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	484.62		18.78
3/1/2025	3/25/2025	444.23	3140X7FL8	FN FM3770	3.00%	7/1/2035	444.23		-20.16
3/15/2025	3/15/2025	12,039.27	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	12,039.27		0.09
3/15/2025	3/15/2025	4,149.40	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,149.40		0.01
3/15/2025	3/15/2025	3,925.64	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,925.64		0.26
3/15/2025	3/15/2025	7,072.06	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,072.06		0.65
3/15/2025	3/15/2025	11,335.54	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,335.54		0.21
3/15/2025	3/15/2025	9,292.06	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,292.06		0.54
3/15/2025	3/15/2025	11,437.45	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,437.45		1.17
3/15/2025	3/15/2025	2,400.29	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	2,400.29		0.14
3/15/2025	3/15/2025	6,080.50	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,080.50		0.25
3/15/2025	3/15/2025	3,923.39	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,923.39		0.13
3/15/2025	3/15/2025	3,693.74	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	3,693.74		0.27
3/15/2025	3/15/2025	4,788.87	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,788.87		0.03
3/15/2025	3/15/2025	9,862.97	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,862.97		0.41
3/15/2025	3/15/2025	7,040.01	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,040.01		0.44
3/15/2025	3/15/2025	5,222.58	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,222.58		0.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2025	3/15/2025	3,387.84	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,387.84		0.12
3/15/2025	3/15/2025	6,213.10	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,213.10		0.25
3/15/2025	3/15/2025	8,043.58	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,043.58		0.49
3/15/2025	3/15/2025	3,673.18	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	3,673.18		0.25
3/15/2025	3/15/2025	5,310.81	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,310.81		0.03
3/15/2025	3/15/2025	13,156.20	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,156.20		0.13
3/15/2025	3/15/2025	497.97	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	497.97		0.05
3/15/2025	3/15/2025	3,809.86	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,809.86		0.13
3/15/2025	3/15/2025	2,928.87	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2,928.87		0.11
3/15/2025	3/15/2025	6,525.54	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,525.54		0.05
3/15/2025	3/15/2025	11,425.36	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,425.36		1.59
3/15/2025	3/15/2025	4,994.60	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,994.60		0.25
3/15/2025	3/15/2025	6,132.11	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,132.11		0.27
3/15/2025	3/15/2025	10,077.77	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,077.77		0.66
3/15/2025	3/15/2025	8,376.28	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,376.28		0.46
3/15/2025	3/15/2025	7,897.03	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,897.03		0.25
3/16/2025	3/16/2025	6,728.78	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,728.78		0.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/16/2025	3/16/2025	5,737.91	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,737.91		0.48
3/16/2025	3/16/2025	4,344.36	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,344.36		0.13
3/16/2025	3/16/2025	4,365.74	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,365.74		0.03
3/16/2025	3/16/2025	8,668.87	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,668.87		0.03
3/20/2025	3/20/2025	6,744.26	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	6,744.26		0.07
3/21/2025	3/21/2025	5,047.80	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,047.80		0.22
3/25/2025	3/25/2025	4,765.22	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,765.22		0.53
3/25/2025	3/25/2025	5,925.45	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,925.45		0.11
Total PAYDOWNS		870,091.35					870,092.03		-389.12
SELL									
1/14/2025	1/15/2025	100,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	100,062.24		39.11
1/15/2025	1/15/2025	200,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	200,304.17		257.90
1/21/2025	1/22/2025	150,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	150,358.84		198.46
1/21/2025	1/22/2025	250,000.00	17325FBA5	CITIBANK NA (CALLABLE)	5.86%	9/29/2025	256,574.11		1,972.50
1/23/2025	1/24/2025	150,000.00	00287YCX5	ABBVIE INC (CALLABLE)	3.80%	3/15/2025	151,817.50		-225.00
1/23/2025	1/24/2025	250,000.00	855244BE8	STARBUCKS CORP	4.75%	2/15/2026	255,702.29		564.31
1/31/2025	2/3/2025	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	175,793.35		354.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/4/2025	2/5/2025	300,000.00	458140CD0	INTEL CORP	4.87%	2/10/2026	307,490.38		381.00
2/5/2025	2/6/2025	335,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	334,243.14		-1,431.97
3/5/2025	3/10/2025	75,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	75,833.77		331.70
3/6/2025	3/7/2025	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	176,831.28		722.61
3/10/2025	3/11/2025	200,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	202,664.28		1,467.84
3/10/2025	3/10/2025	5,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	5,066.57		37.29
3/14/2025	3/14/2025	195,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	197,556.14		1,315.87
3/24/2025	3/24/2025	155,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	157,145.77		964.54
3/24/2025	3/25/2025	395,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	400,378.48		2,318.45
3/24/2025	3/25/2025	325,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	329,425.34		1,975.38
Total SELL		3,435,000.00					3,477,247.65		11,244.90

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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

Glossary

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

Glossary

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



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1119

Agenda Item #: c

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Sawgrass Asset Management



Investment Review

March 31, 2025

City of Ocala Treasury Reserve Fund

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

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

Bond Market Review: Rates Rally, Risk Off

Market Review: Rates rally given the elevated policy uncertainty; Inflation remains high but trending lower

- As the new administration took office in January, there was no hesitation in terms of policy announcements and the markets reacted quickly in response to the multitude of factors that came forward throughout the quarter. Tariffs, DOGE, tax cuts and geopolitical events were just some of the headline issues that impacted markets. Bonds, for the most part, played the safe-haven role and the Bloomberg Aggregate was up 2.8% for the quarter. Inflation, while in recent times had shown signs of being subdued, is becoming an area of concern once again as the threat of tariffs continues to hover over the economy. Throughout the recent uncertainty, rates have come down but appear to be attempting to find a sense of direction as both inflation and the risk of a recession could pull them in contradictory ways.
- The Fed is in a conundrum of focusing on the inflation risks or the potential of an economic slowdown, and what that could mean for monetary policy. The market is still pricing in three cuts for the rest of the year, indicating a belief that a looser monetary policy may be order but this could be upended if price increases begin to filter through in a substantial way.
- A sell-off in risk assets was evident within the corporate bond space and, coming off historic tights, investment-grade spreads began to show some cracks and widened out by 15bps for the quarter.
- Despite the economic and policy uncertainties, it is reassuring to see bonds behave as a safe-haven and generate a solid return for the quarter. There are still many unknowns that the markets will be faced with going forward, and the necessity of high-quality assets within the bond space could be of utmost importance.
 - US TSY curve/change: 2y 3.88%/-35bp, 5y 3.95%/-43bp, 10y 4.21%/-36bp, 30y 4.57%/-21bp.
 - Credit IG spreads underperformed +15bp, Leaders – Banks, Capital Goods, Basic Material; Lag – Utilities, Energy.
 - S&P -4.27%, Risk Off.

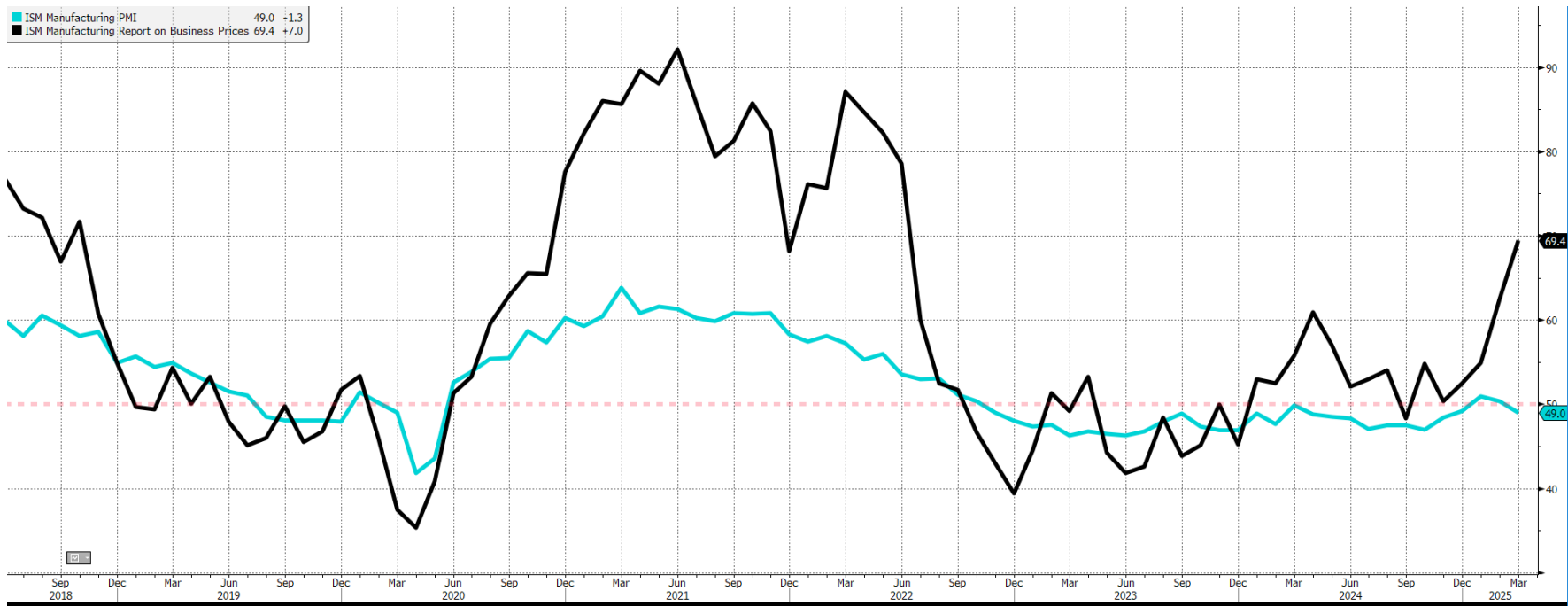
Short Portfolio Review: Slight Underperformance

- Duration, Term Structure hurt.
- Sector allocation slight helped: Underweight spreads.
- Security selection hurt: Overweight high quality.

Outlook: Extreme Uncertainty

- The market pricing three Fed rate cuts for 2025. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We remain slight long duration.
- We turn tactically neutral on corporate bonds and overweight MBS given better relative valuations.
- Biggest risks 2025: New administration policy uncertainty - Tariffs, geo-political events, Inflation stickiness, recession risks.

Manufacturing Slowdown



U.S. Manufacturing Activity Contracts while Price Index Hits Highest Since 2002

Source: Bloomberg

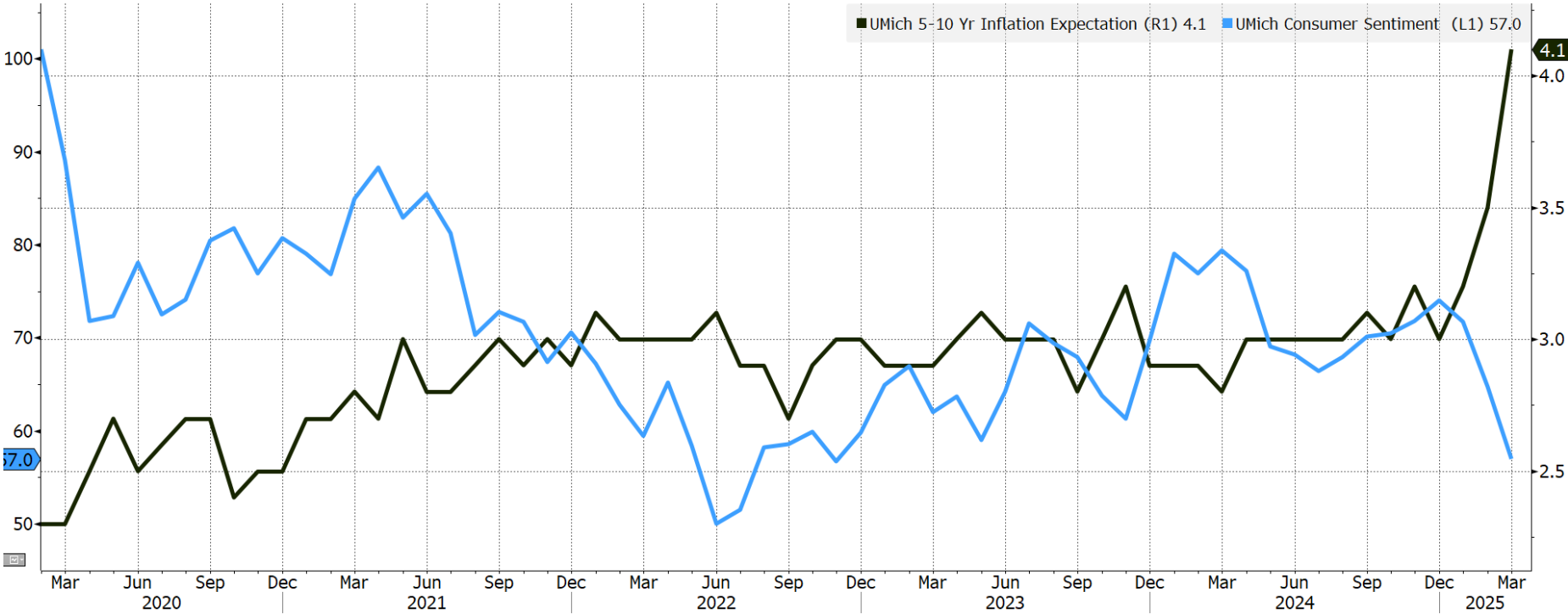
Markets Still Pricing in Three Rate Cuts



Market and Fed Searching for Direction Amidst Inflation and Economic Slowdown Concerns

Source: Bloomberg

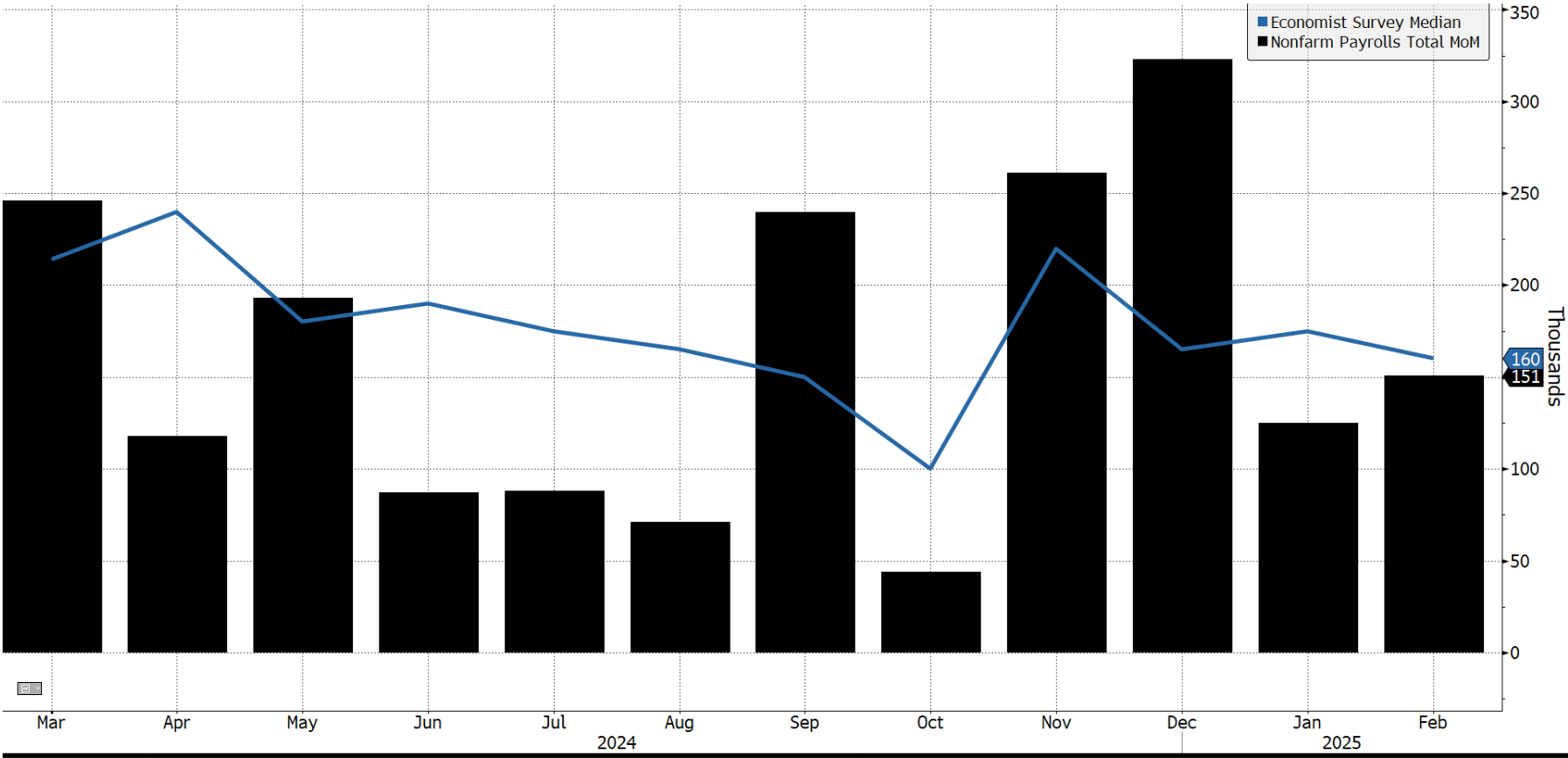
Inflation Expectations



5-10 Year Inflation Expectations Increasing While Consumer Sentiment Decreasing

Source: Bloomberg, University of Michigan

Labor Market Holding Up - DOGE Related Cuts Not Yet Reflected



Source: Bloomberg

Portfolio Market Values

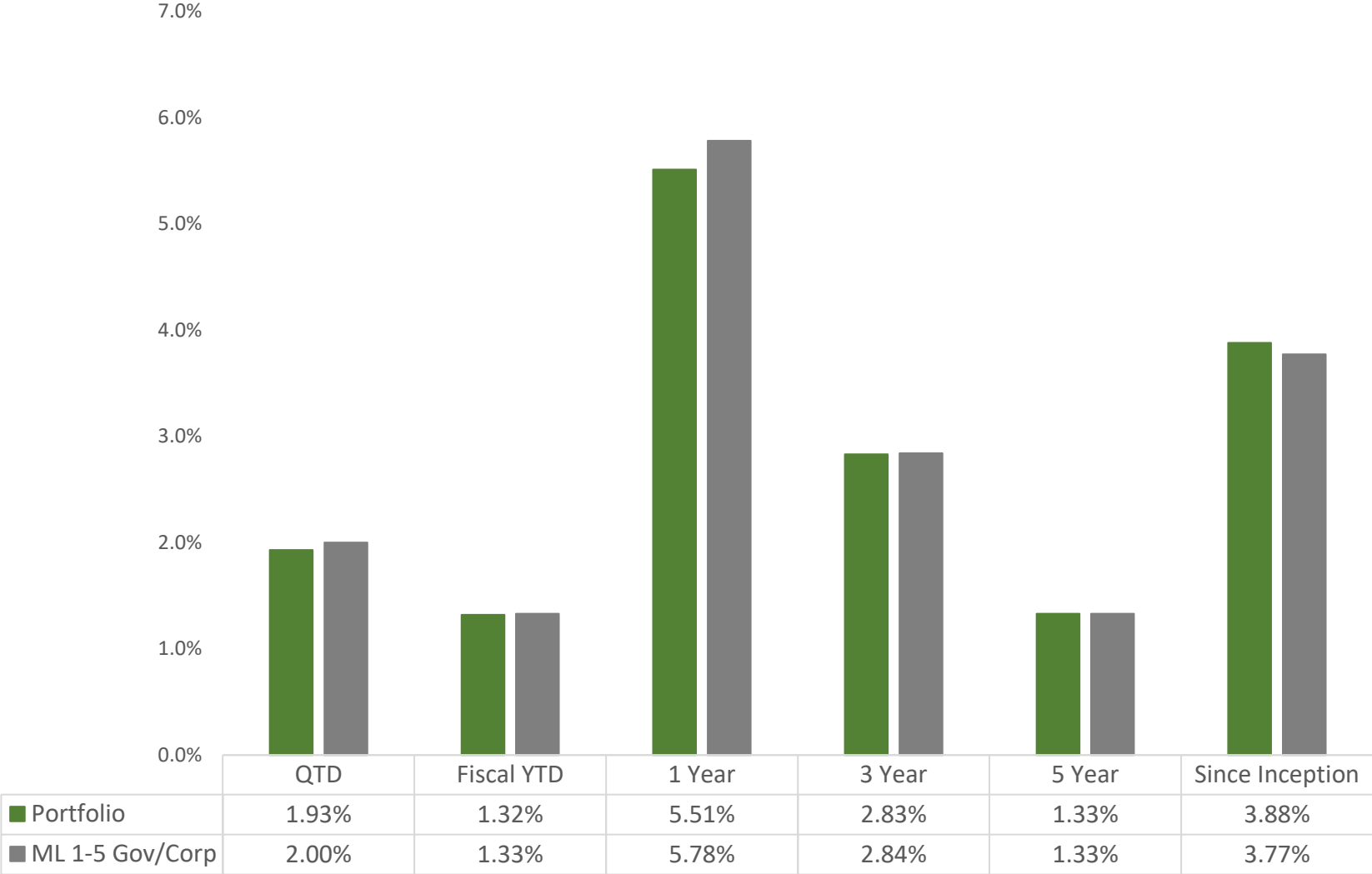
QTD

Beginning Market Value on 12/31/2024	\$70,586,891
Net Cash Flows	\$0
Investment Gain/Loss	1,368,192
Ending Market Value on 3/31/2025	\$72,225,083

1 Year

Beginning Market Value on 3/31/2024	\$68,456,740
Net Cash Flows	\$0
Investment Gain/Loss	\$3,768,343
Ending Market Value on 3/31/2025	\$72,225,083

TOTAL RETURNS GROSS FOR SELECT PERIODS
City of Ocala Treasury Reserve Fund



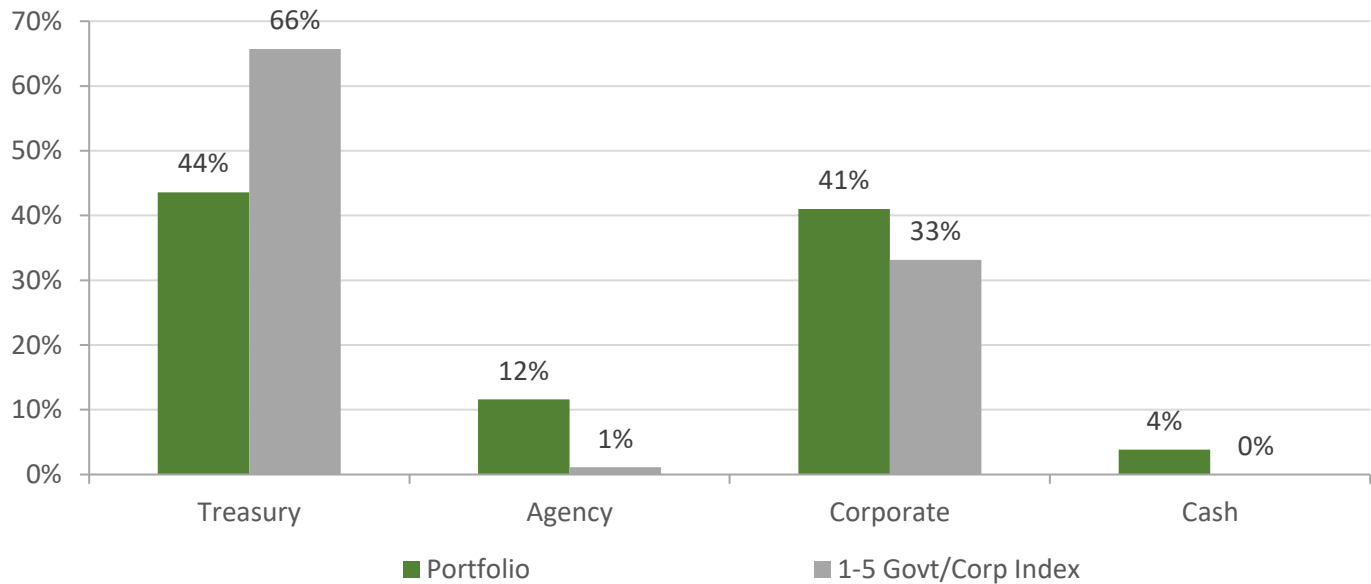
Returns for periods of one year or longer are annualized

*Since Inception 04/30/98

Current Attributes and Sectors

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/25

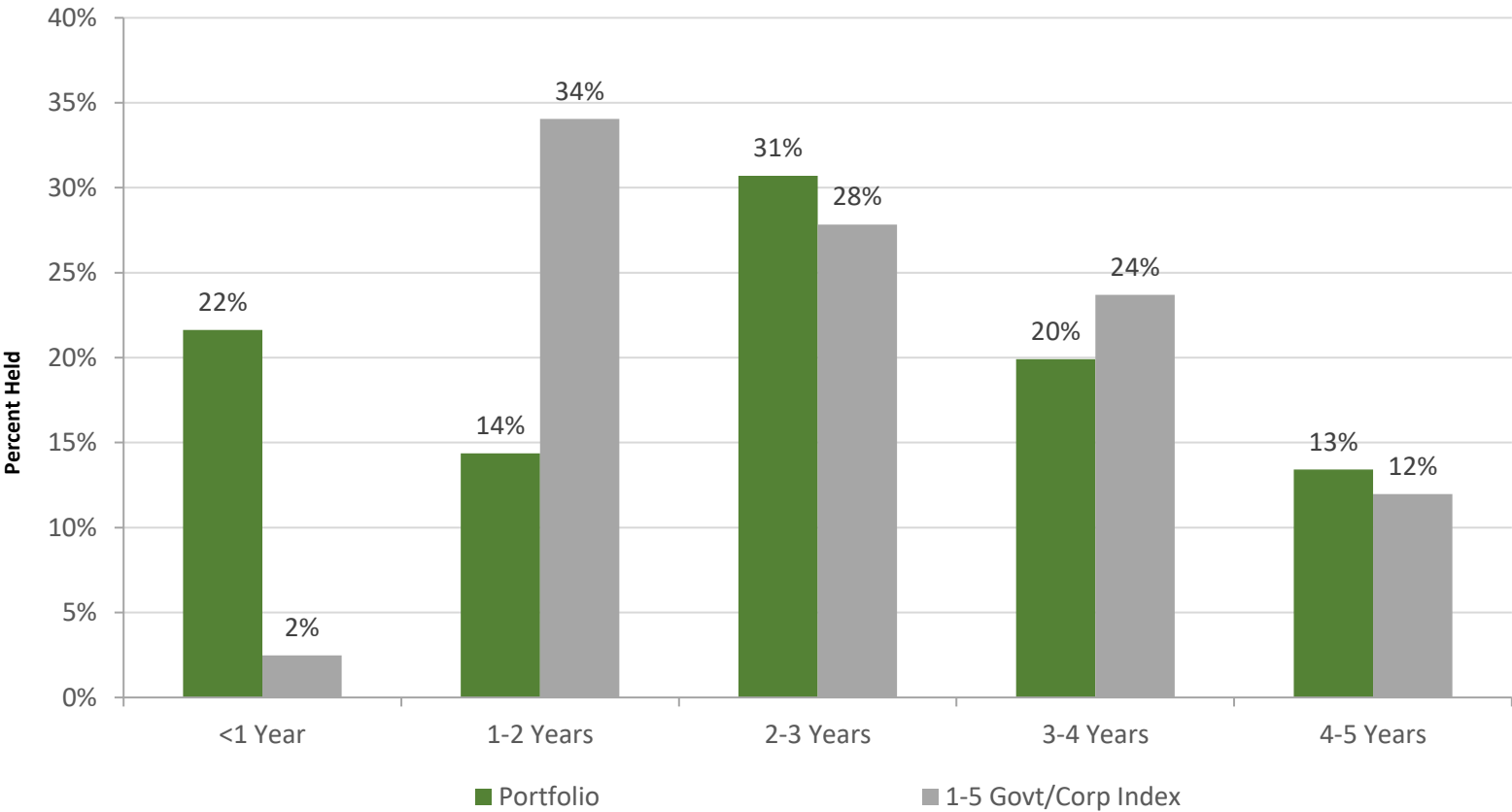
	<u>Portfolio</u>	<u>1-5 Govt/Corp</u> <u>Index</u>
Yield to Maturity (%)	4.17	4.16
Effective Duration (Yrs)	2.32	2.57
Effective Maturity (Yrs)	2.47	2.79
Quality Rating	Aa2	Aa2
Coupon Rate	2.40	3.29
Convexity	0.03	0.04



Source: BondEdge

Current Duration Distribution

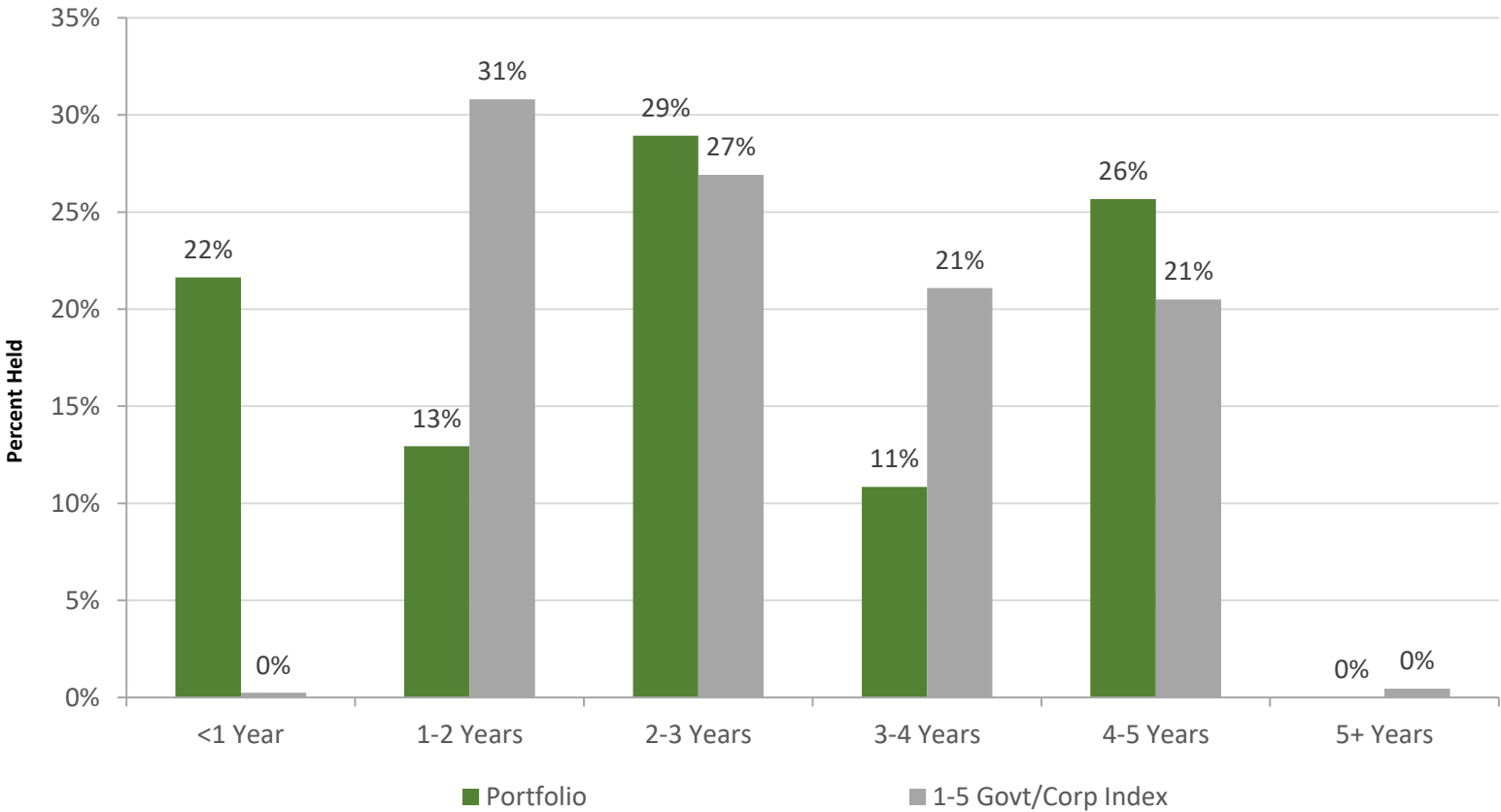
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/25



Source: BondEdge

Current Maturity Distribution

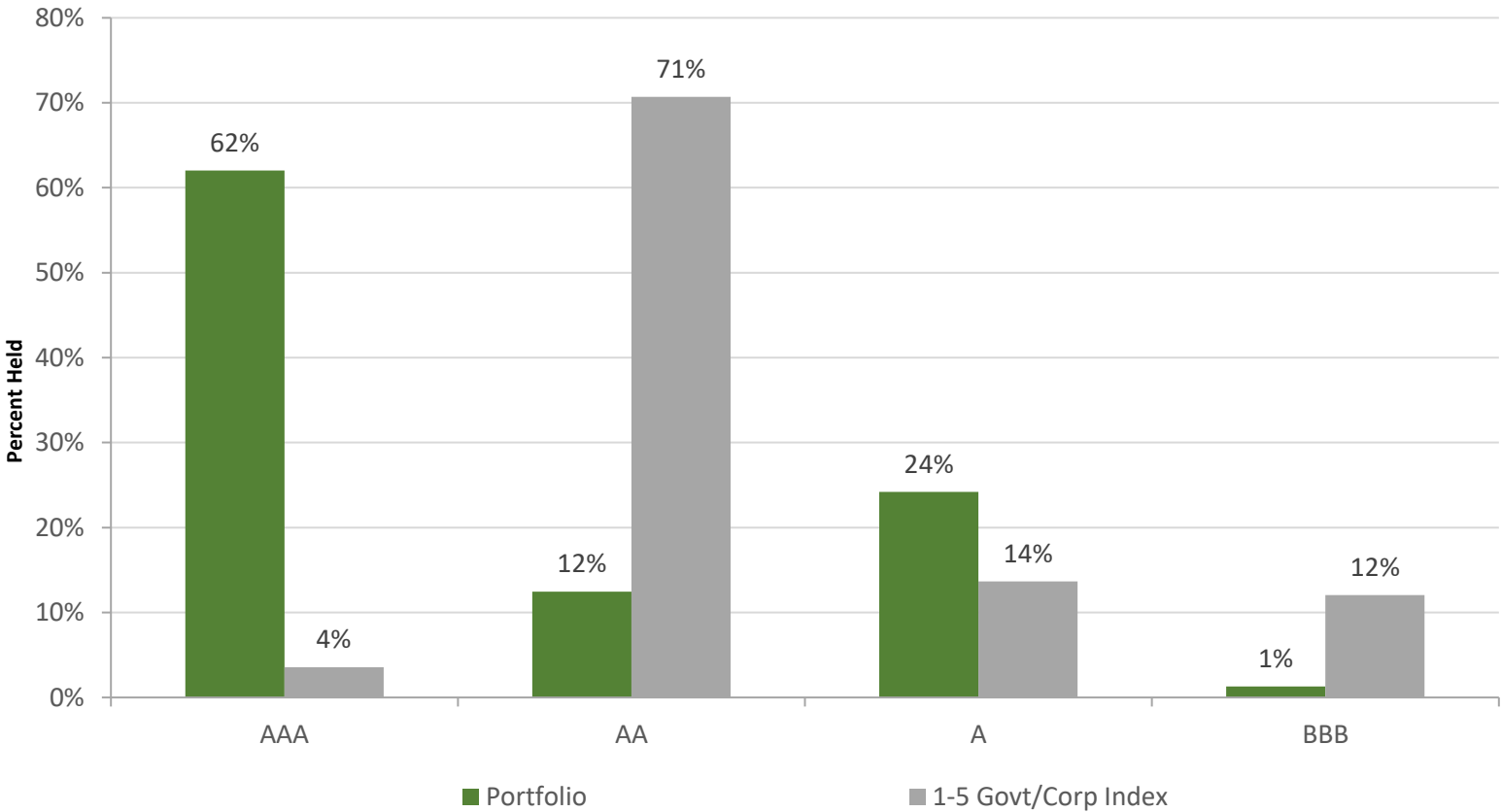
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/25



Source: BondEdge

Current Quality Distribution

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/25



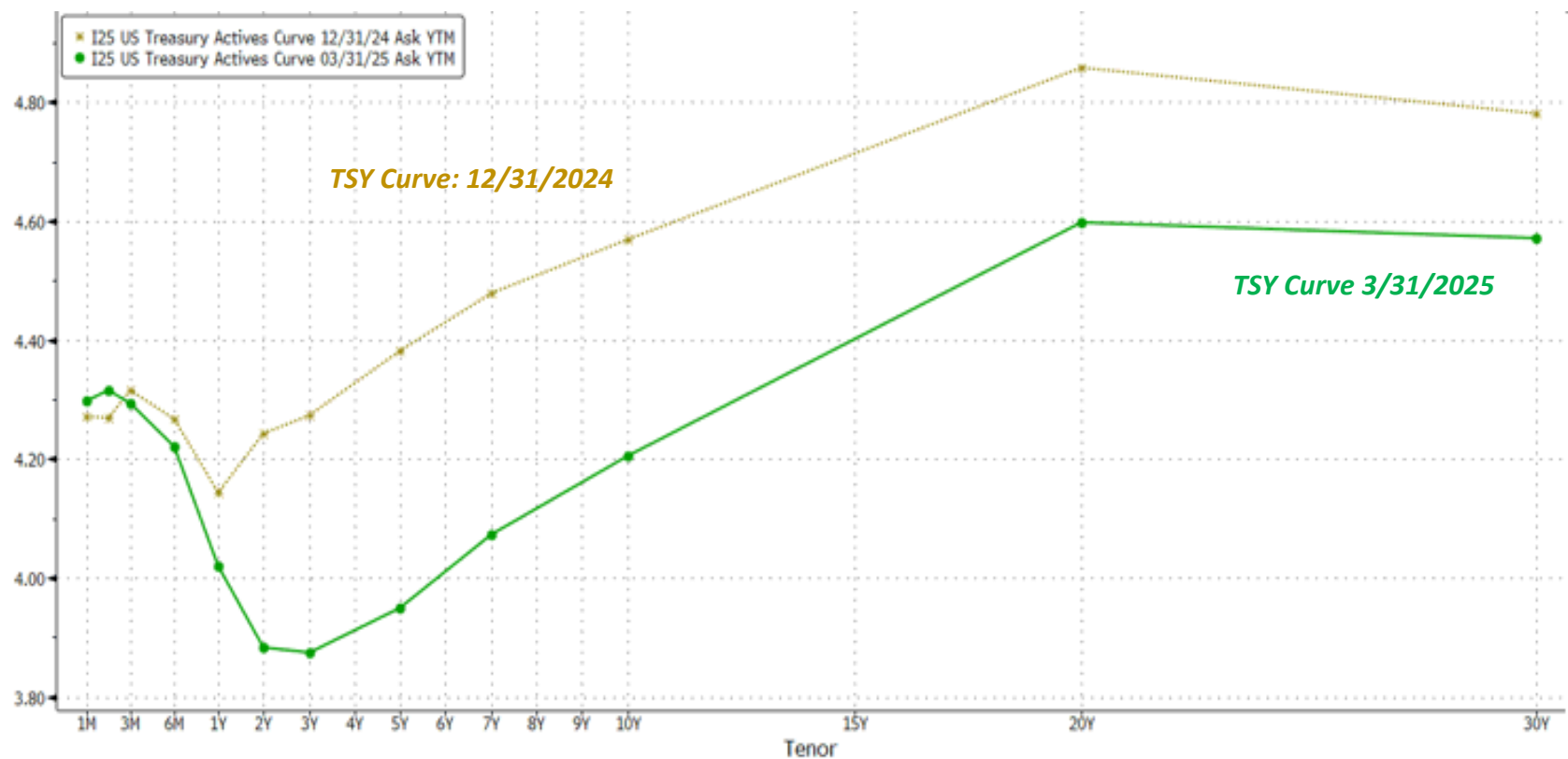
Source: BondEdge

Treasury Curve Change: Q1 Treasury Rates Rally

Interest Rate

Sector Allocation

Security Selection



								● All Tenors	● Key Tenors
Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y		
1) I25 03/31/25	4.298	4.294	3.883	3.950	4.205	4.599	4.571		
2) I25 12/31/24	4.271	4.314	4.242	4.382	4.569	4.858	4.781		
3) I25 (03/31/25-12/31/24)	2.7	-2.1	-35.8	-43.2	-36.4	-25.9	-21.1		

Source: Bloomberg

Interest Rate Risk Exposure: Slight Short Duration

Interest Rate

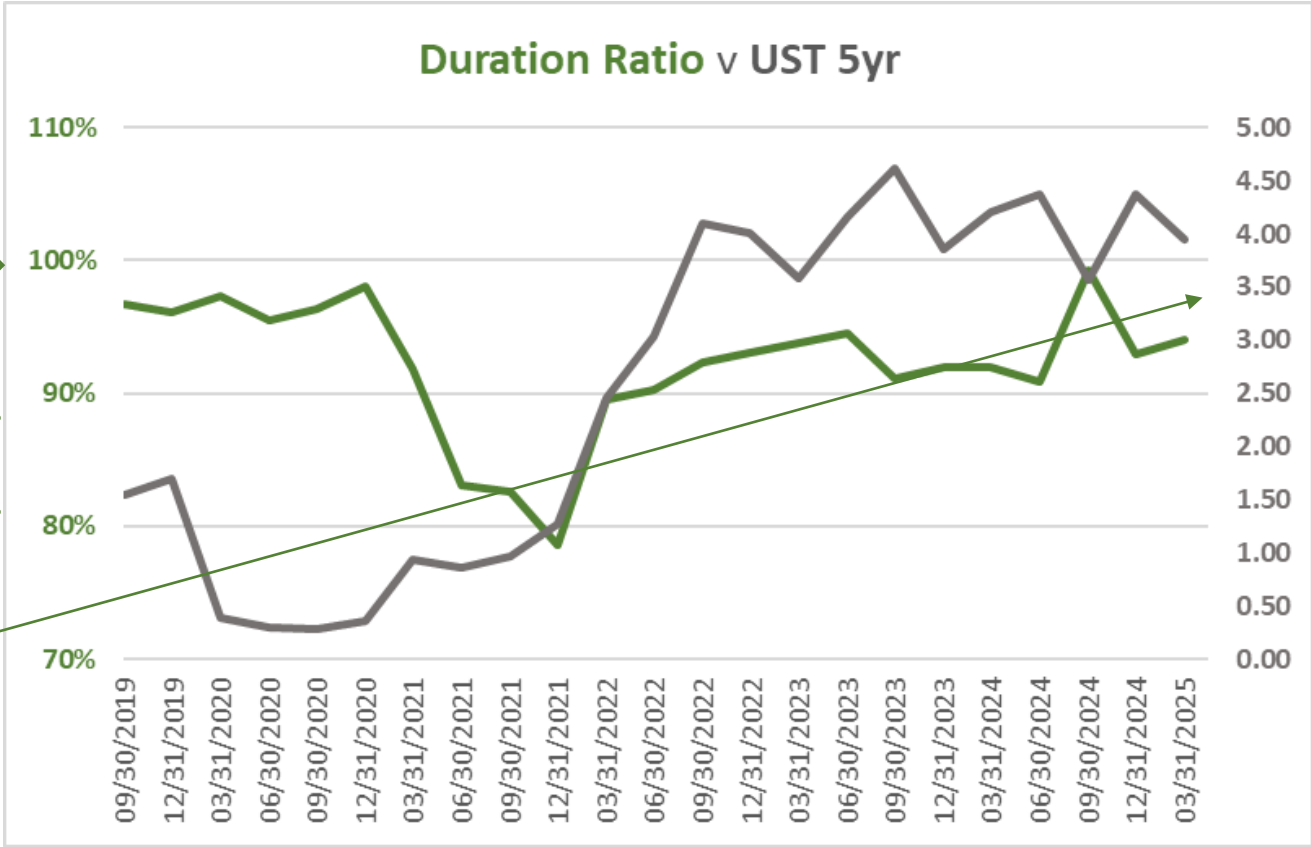
Sector Allocation

Security Selection



Long >100%
Neutral interest rate risk
Short <100%

We are closer to neutral duration given economic concerns



Duration Ratio

UST 5 Year

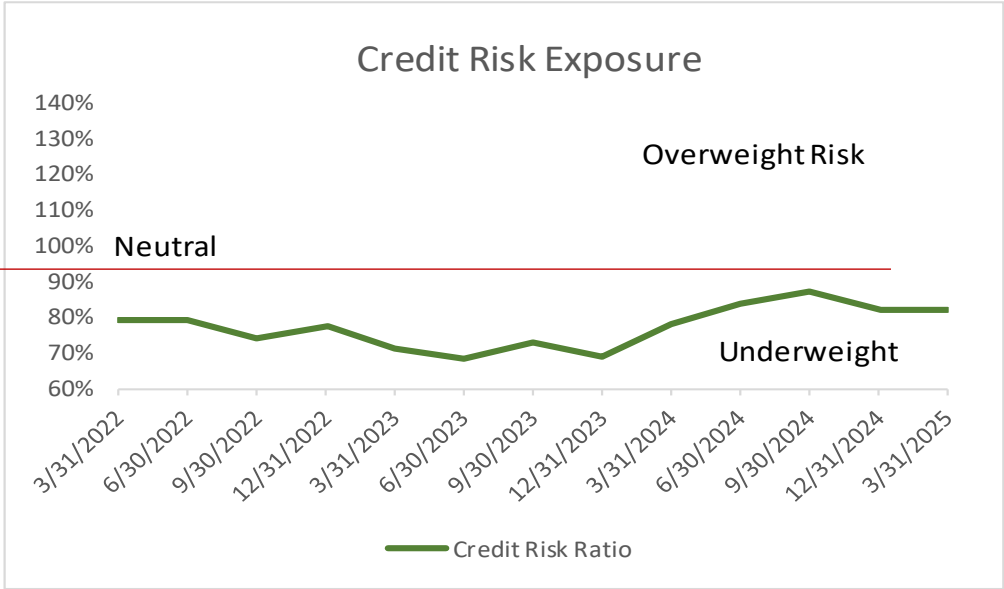
Source: BondEdge, Bloomberg

Credit Risk Exposure - Actively Managing

Interest Rate

Sector Allocation

Security Selection



- We remain underweight Investment Grade (IG) given recent elevated spread volatility. We focus on high quality issuers with attractive relative value.

Source: BondEdge

Performance Attribution

Interest Rate

Sector Allocation

Security Selection

12/31/24-3/31/25	Total Return	Income Effects			Term Structure Effects			Spread Effects		
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	Residual
SHORT COMPOSITE	1.94	0.57	0.00	0.50	0.09	0.88	0.03	-0.05	-0.08	0.00
BAML G/C 1-5	2.00	0.83	0.00	0.25	0.02	0.96	0.01	-0.06	0.01	0.00
Difference	-0.06	-0.26	0.00	0.26	0.07	-0.08	0.02	0.01	-0.09	-0.01

Portfolio Characteristics		Effective Duration Years				
---------------------------	--	--------------------------	--	--	--	--

3/31/2025	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	4.13	2.34	1.11	0.52	0.00	0.03
BAML G/C 1-5	4.16	2.57	1.25	0.67	0.00	0.04
Difference	-0.03	-0.22	-0.14	-0.15	0.00	-0.01

12/31/2024	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	4.44	2.36	1.10	0.54	0.00	0.04
BAML G/C 1-5	4.49	2.54	1.24	0.65	0.00	0.04
Difference	-0.05	-0.19	-0.15	-0.12	0.00	0.00

SAM Comments:

What Helped:

Sector Allocation - UW Spreads
Term Structure

What Hurt:

Duration
Security Selection

Source: BondEdge

Ratings Guidelines		Policy	Current	Within Policy?
Corporate Bonds		BBB/Baa2	BBB/Baa1	Yes
CMO, Mortgage and ABS		AAA	AAA	Yes
Eurodollar Securities		BBB	N/A	Yes
Yankee Securities		BBB	N/A	Yes
Maturity Limitations		Policy	Current	Within Policy?
Effective Maturity Per Security		<10 years	4.92	Yes
Portfolio Duration		-50%/120%	93%	Yes
Portfolio Effective Maturity		<5 years	2.5	yes
Sector Allocations	Minimum	Maximum	Current %	Within Policy?
US Treasury and Federal Agencies	35%	None	55.2%	Yes
Corporate Debt Obligations	None	50%	41.0%	Yes
Mortgage/Asset Backed Securities	None	10%	0.0%	Yes
Municipal Securities	None	20%	0.0%	Yes
Certificates of Deposit	None	20%	0.0%	Yes
Repurchase Agreements	None	25%	0.0%	Yes
Local Government Surplus Funds/Trust Fund	None	25%	0.0%	Yes
Money Market/Trust	None	30%	3.8%	Yes

Sensitivity Analysis – 12 Months Horizon

Scenario #		1	2	3	4	5	6	7	8	9	10	11	12	13
Scenario Description		TSY -100	TSY -50	TSY No Change	TSY + 50	TSY + 100	TSY Forward Curve	TSY Bull Flatten	TSY Bull Steepener	TSY Bear Steepener	TSY Bear Flatten	Corp 50 Tighter Parallel	Corp 50 Wider Parallel	Consensus Forecast
Credit Chg OAS		0	0	0	0	0	0	0	0	0	0	-50	+50	0
3/31/2025	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	4.29	-100	-50	0	50	100	-49	-5	-140	5	100	0	0	-49
1 Year	4.32	-100	-50	0	50	100	-30	-5	-130	5	100	0	0	-30
2 Year	4.40	-100	-50	0	50	100	-12	-10	-120	10	100	0	0	-13
3 Year	4.49	-100	-50	0	50	100	-3	-10	-110	15	85	0	0	-7
5 Year	4.63	-100	-50	0	50	100	2	-25	-100	25	75	0	0	4
7 Year	4.71	-100	-50	0	50	100	1	-35	-90	35	65	0	0	5
10 Year	4.77	-100	-50	0	50	100	8	-45	-55	45	50	0	0	7
20 Year	5.07	-100	-50	0	50	100	-4	-50	-45	50	35	0	0	-8
30 Year	4.97	-100	-50	0	50	100	-5	-65	-25	65	25	0	0	-4
Short		6.38	5.26	4.15	3.06	1.99	4.29	4.42	6.68	3.84	2.25	4.46	3.85	4.31
ICE ML 1-5 G/C		6.74	5.44	4.15	2.89	1.64	4.32	4.50	7.02	3.77	1.94	4.61	3.70	4.36
Difference		-0.36	-0.18	0.00	0.18	0.35	-0.04	-0.08	-0.34	0.08	0.31	-0.15	0.15	-0.05

Source: BondEdge

Going Forward

- The market is pricing three 25bp Fed rate cut for 2025. Fiscal policy is expected to be less accommodative going forward, and the Treasury supply is expected to remain elevated for the foreseeable future. Tariffs and trade policy uncertainty has contributed to the increase of volatility in risk assets, and it's expected to remain a significant catalyst to the near-term trends of macro environment. We turn slight long duration given inflation trend is moderating.
- We turn neutral on corporate bonds with focus on high quality issuers with better relative valuations, and overweight MBS given elevated rate volatility and carry opportunity.
- Security selection will be an important driver of excess returns. We continue to favor high quality issuers with strong fundamentals and attractive relative valuations.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1120

Agenda Item #: d

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
CapTrust Asset Management

CITY OF OCALA
1ST 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 3.31.25 | Q1 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 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 6.86%
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%	Fixed Income 2.78%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 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 2.14%
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%	Cash 1.02%
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%	Mid-Cap Value -2.11%
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 Growth -7.12%
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%	Small-Cap Value -7.74%
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%	Large-Cap Growth -9.97%
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%	Small-Cap Growth -11.12%

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 3.31.25 | Q1 25

INDEXES	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.02%	1.02%	5.25%	5.01%	1.46%	0.05%	0.67%	4.97%	4.23%	2.55%	1.87%
Bloomberg Government 1-3 Year	1.62%	1.62%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.42%	2.85%	1.15%	1.49%
Bloomberg Intermediate Govt	2.48%	2.48%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.35%	1.79%	-0.03%	1.36%
Bloomberg Muni Bond	-0.22%	-0.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.22%	1.53%	1.07%	2.12%
Bloomberg Intermediate Govt/Credit	2.42%	2.42%	3.00%	5.24%	-8.23%	-1.44%	6.43%	5.65%	2.18%	0.86%	1.81%
Bloomberg Intermediate Credit	2.32%	2.32%	4.01%	6.94%	-9.10%	-1.03%	7.08%	6.21%	2.90%	2.34%	2.49%
Bloomberg Aggregate Bond	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.54%	7.51%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Corporate IG Bond	2.31%	2.31%	2.13%	8.52%	-15.76%	-1.04%	9.89%	4.90%	1.14%	1.51%	2.43%
Bloomberg High Yield	1.00%	1.00%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Aggregate	2.64%	2.64%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg U.S. Long Corporate	2.38%	2.38%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	2.11%	-2.21%	-0.46%	2.11%
S&P 500	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.58%	12.49%
Dow Jones Industrial Average	-0.87%	-0.87%	14.99%	16.18%	-6.86%	20.95%	9.72%	7.40%	8.75%	16.19%	11.42%
NASDAQ Composite	-10.42%	-10.42%	28.64%	43.42%	-33.10%	21.39%	43.64%	5.62%	6.75%	17.56%	13.43%
Russell 1000 Value	2.14%	2.14%	14.37%	11.46%	-7.54%	25.16%	2.80%	7.18%	6.64%	16.14%	8.79%
Russell 1000	-4.49%	-4.49%	24.51%	26.53%	-19.13%	26.45%	20.96%	7.82%	8.65%	18.45%	12.17%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.07%	15.11%
Russell Mid-Cap Value Index	-2.11%	-2.11%	13.07%	12.71%	-12.03%	28.34%	4.96%	2.27%	3.78%	16.69%	7.61%
Russell Mid-Cap Index	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.61%	16.27%	8.82%
Russell Mid-Cap Growth Index	-7.12%	-7.12%	22.10%	25.87%	-26.72%	12.73%	35.59%	3.57%	6.16%	14.86%	10.13%
MSCI EAFE	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.76%	5.39%
MSCI ACWI ex U.S.	5.23%	5.23%	5.53%	15.62%	-16.00%	7.82%	10.65%	6.09%	4.48%	10.91%	4.97%
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.30%	6.07%
Russell 2000	-9.48%	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	-4.01%	0.52%	13.26%	6.29%
Russell 2000 Growth	-11.12%	-11.12%	15.15%	18.66%	-26.36%	2.83%	34.63%	-4.86%	0.78%	10.77%	6.14%
MSCI Emerging Markets	2.93%	2.93%	7.50%	9.83%	-20.09%	-2.54%	18.31%	8.09%	1.44%	7.94%	3.70%
FTSE Nareit All Equity REITs Index	2.75%	2.75%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.23%	-1.66%	9.54%	5.70%
HFRX Absolute Return Index	1.13%	1.13%	4.86%	2.95%	0.85%	2.10%	2.72%	4.13%	3.22%	4.15%	2.32%
Consumer Price Index (Inflation)	0.63%	0.63%	2.87%	3.32%	6.41%	7.16%	1.32%	2.41%	3.60%	4.37%	3.08%
BLENDED BENCHMARKS	Q1 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	1.22%	1.22%	6.97%	11.12%	-14.11%	6.10%	10.85%	5.82%	3.05%	4.88%	4.55%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.06%	1.06%	8.26%	12.79%	-14.40%	8.22%	11.51%	6.01%	3.77%	6.44%	5.32%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.91%	0.91%	9.56%	14.46%	-14.71%	10.36%	12.11%	6.20%	4.50%	8.01%	6.09%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.75%	0.75%	10.87%	16.16%	-15.04%	12.54%	12.65%	6.38%	5.21%	9.59%	6.84%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.59%	0.59%	12.19%	17.86%	-15.39%	14.74%	13.13%	6.56%	5.91%	11.17%	7.57%
60% S&P 500/40% Bloomberg Barclays Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment 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.

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.

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.

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.

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 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).

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 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 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® 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 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 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.

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.

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

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

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

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

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

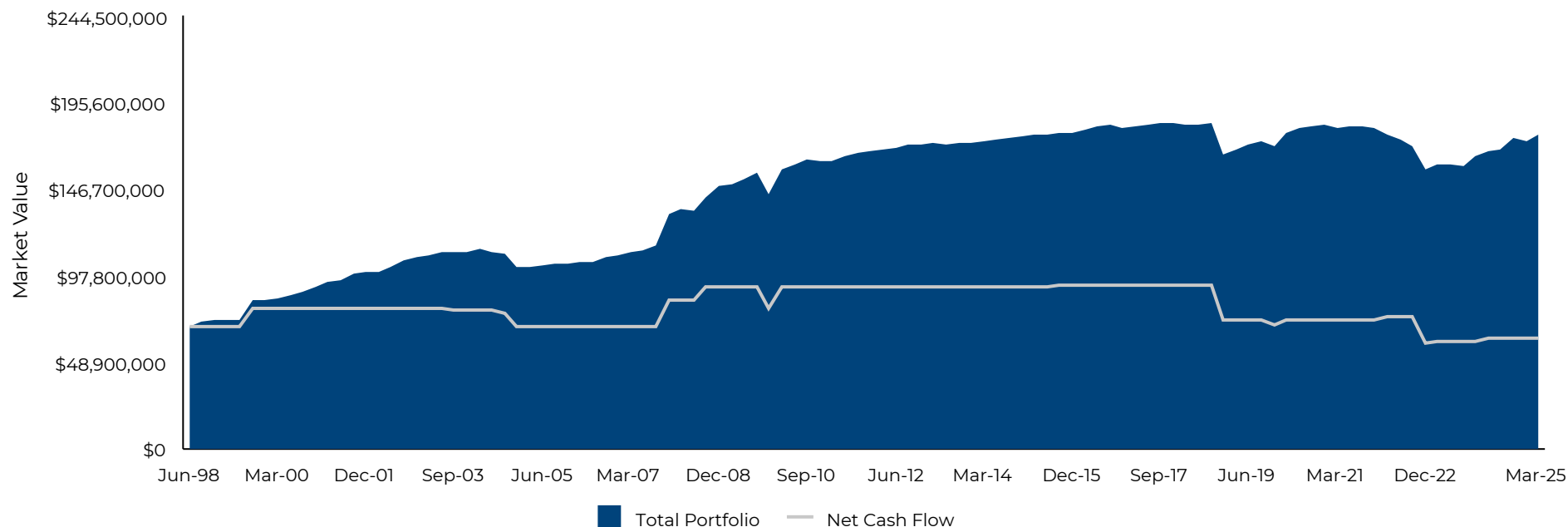
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$174,393,928	\$175,743,414	\$160,389,984	\$171,631,790	\$182,761,565	\$69,757,606	
Net Flows	\$37,902	\$75,186	\$2,146,116	-\$14,861,005	\$2,150,969	-\$7,037,159	
Gain/Loss	\$3,467,923	\$2,081,154	\$13,207,314	\$3,619,198	-\$13,280,744	\$115,179,307	
Ending Market Value	\$177,899,754	\$177,899,754	\$175,743,414	\$160,389,984	\$171,631,790	\$177,899,754	

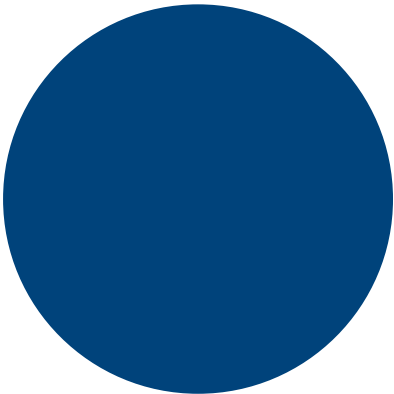
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

ASSET ALLOCATION SUMMARY

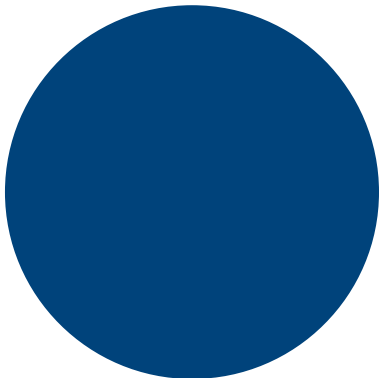
Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

06 22	09 22	12 22	03 23	06 23	09 23	12 23	03 24	06 24	09 24	12 24	03 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 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	\$48,839	\$52,881,732	0.09	\$52,930,571	-	29.75	-
Sawgrass Asset Management	\$2,763,018	\$69,474,614	3.82	\$72,237,631	-	40.61	-
SEIX Investment Advisors	\$282,402	\$52,449,149	0.54	\$52,731,551	-	29.64	-
Total Fixed Income	\$3,094,259	\$174,805,495	1.74	\$177,899,754	100.00	100.00	0.00
Total Portfolio	\$3,094,259	\$174,805,495	1.74	\$177,899,754	100.00	100.00	0.00

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

INVESTMENT FEES

Period Ending 3.31.25 | Q1 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
TOTAL FEES	\$	44,105

1Q17 INVESTMENT FEES

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

2Q17 INVESTMENT FEES

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

3Q17 INVESTMENT FEES

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

4Q17 INVESTMENT FEES

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

1Q18 INVESTMENT FEES

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

2Q18 INVESTMENT FEES

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

3Q18 INVESTMENT FEES

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

4Q18 INVESTMENT FEES

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

INVESTMENT FEES

Period Ending 3.31.25 | Q1 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
TOTAL FEES	\$	42,011

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

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

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

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

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

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

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

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

INVESTMENT FEES

Period Ending 3.31.25 | Q1 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
TOTAL FEES	\$	44,253

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

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

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

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

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

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

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

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

INVESTMENT FEES

Period Ending 3.31.25 | Q1 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
TOTAL FEES	\$	40,391

4Q23 INVESTMENT FEES

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

1Q24 INVESTMENT FEES

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

2Q24 INVESTMENT FEES

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

3Q24 INVESTMENT FEES

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

4Q24 INVESTMENT FEES

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

1Q25 INVESTMENT FEES

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

INVESTMENT ALLOCATIONS

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

INVESTMENT ALLOCATIONS



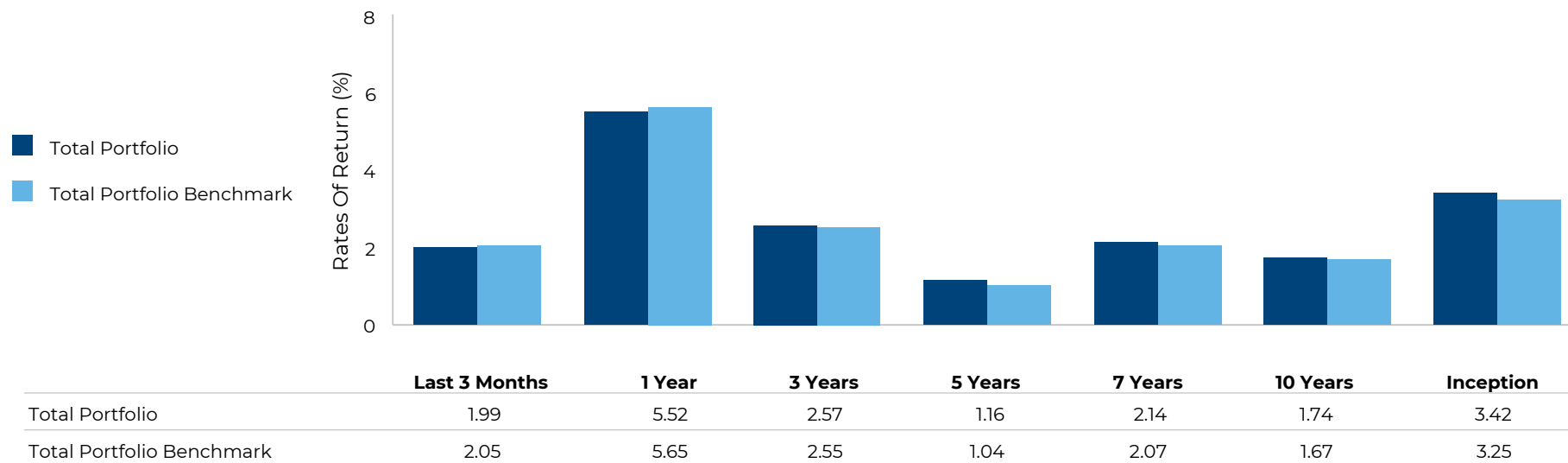
INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 177,899,754	49.01%
PFM Group	\$ 52,930,571	14.58%
Sawgrass Asset Management	\$ 72,237,631	19.90%
SEIX Investment Advisors	\$ 52,731,551	14.53%
Internal Accounts	\$ 185,066,510	50.99%
Florida Prime	\$ 50,978,333	14.04%
Florida Fixed Income Trust	\$ 51,568,073	14.21%
Florida SAFE	\$ 40,273,716	11.10%
Truist Checking Account	\$ 42,246,389	11.64%
TOTAL	\$ 362,966,264	100%

INVESTMENT RETURNS | TOTAL PORTFOLIO

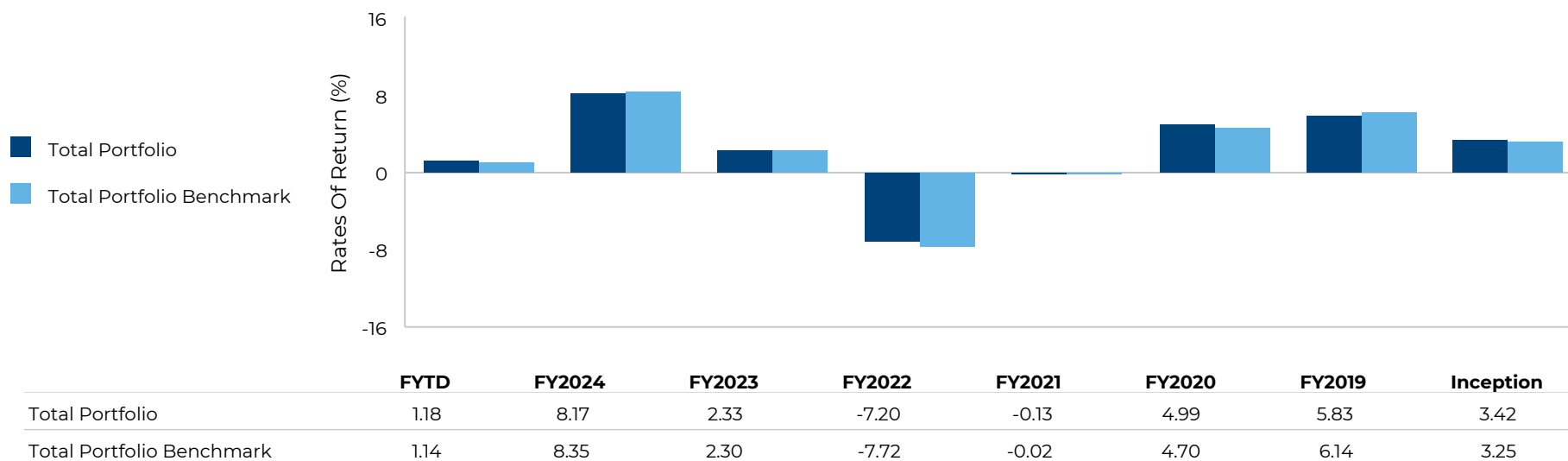
Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



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

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

	Last 3 Months	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	1.99	1.18	8.17	2.33	-7.20	-0.13	5.52	2.57	1.16	1.74	3.42	07/01/1998
PFM Group	1.60	1.67	7.15	3.14	-4.63	0.25	5.62	3.33	1.78	1.82	2.58	08/01/2003
ICE BofA 1-3 US Treasury & Agency (Split)	1.59	1.53	6.74	2.49	-4.86	0.03	5.43	2.85	1.17	1.51	2.26	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.67	1.74	7.77	3.26	-5.25	0.46	5.74	3.40	2.39	1.92	2.47	
Sawgrass Asset Management	1.92	1.27	7.71	2.57	-6.49	-0.30	5.45	2.72	1.25	1.77	3.41	07/01/1998
ICE BofA 1-5 US Corp/Govt (Split)	2.00	1.33	8.10	2.73	-7.32	0.18	5.78	2.86	1.33	1.80	3.32	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.67	1.74	7.77	3.26	-5.25	0.46	5.74	3.40	2.39	1.92	3.07	
SEIX Investment Advisors	2.49	0.58	9.88	1.14	-10.61	-0.26	5.51	1.62	0.42	1.61	2.78	08/01/2003
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	2.57	0.50	10.29	1.51	-11.04	-0.35	5.68	1.83	0.50	1.65	2.68	
IM U.S. Intermediate Duration (SA+CF) Median	2.37	0.72	9.84	2.25	-10.37	0.05	5.60	2.21	1.24	1.88	3.28	
Total Portfolio	1.99	1.18	8.17	2.33	-7.20	-0.13	5.52	2.57	1.16	1.74	3.42	07/01/1998
Total Portfolio Benchmark	2.05	1.14	8.35	2.30	-7.72	-0.02	5.65	2.55	1.04	1.67	3.25	

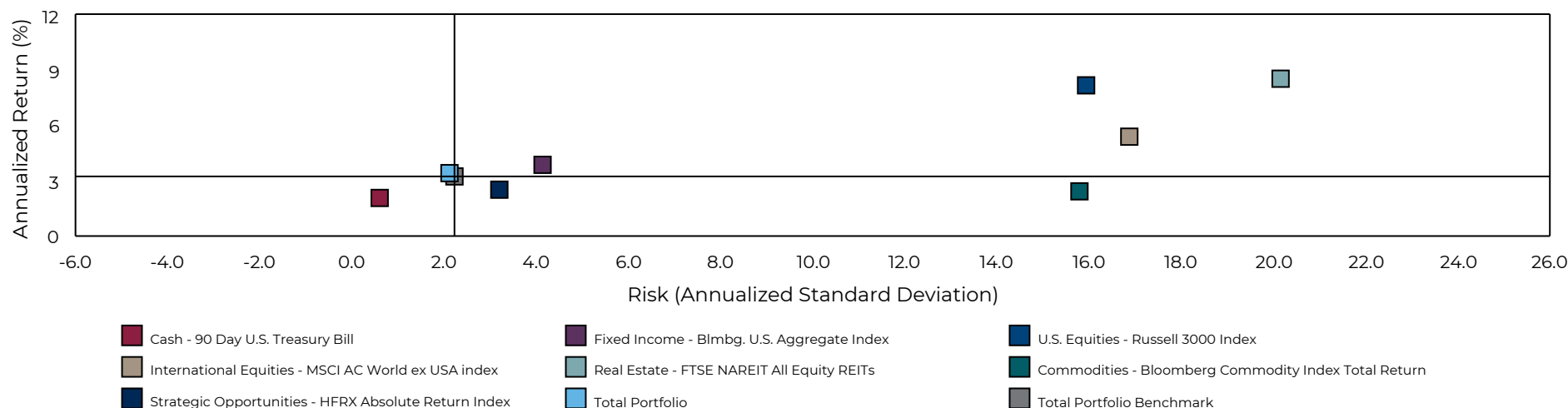
Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year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

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	61.11	Positive Months Ratio	70.09	67.29
Negative Months Ratio	41.67	38.89	Negative Months Ratio	29.91	32.71
Best Quarter	3.96	4.13	Best Quarter	4.58	4.18
Worst Quarter	-3.59	-3.62	Worst Quarter	-3.59	-3.75
Standard Deviation	3.36	3.48	Standard Deviation	2.10	2.23
Maximum Drawdown	-3.93	-4.08	Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	19.00	19.00	Max Drawdown Recovery Period	43.00	37.00
Up Capture	97.22	100.00	Up Capture	98.67	100.00
Down Capture	95.06	100.00	Down Capture	85.75	100.00
Alpha	0.10	0.00	Alpha	0.39	0.00
Beta	0.96	1.00	Beta	0.93	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	41.67	100.00	Consistency	52.65	100.00
Tracking Error	0.25	0.00	Tracking Error	0.42	0.00
Treynor Ratio	-0.02	-0.02	Treynor Ratio	0.01	0.01
Information Ratio	0.05	-	Information Ratio	0.38	-
Sharpe Ratio	-0.48	-0.47	Sharpe Ratio	0.66	0.55

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 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 3.31.25 | Q1 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 3.31.25 | Q1 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 3.31.25 | Q1 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

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.25 | Q1 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	10/01/2013	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
06/01/1998	06/01/2011	100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index

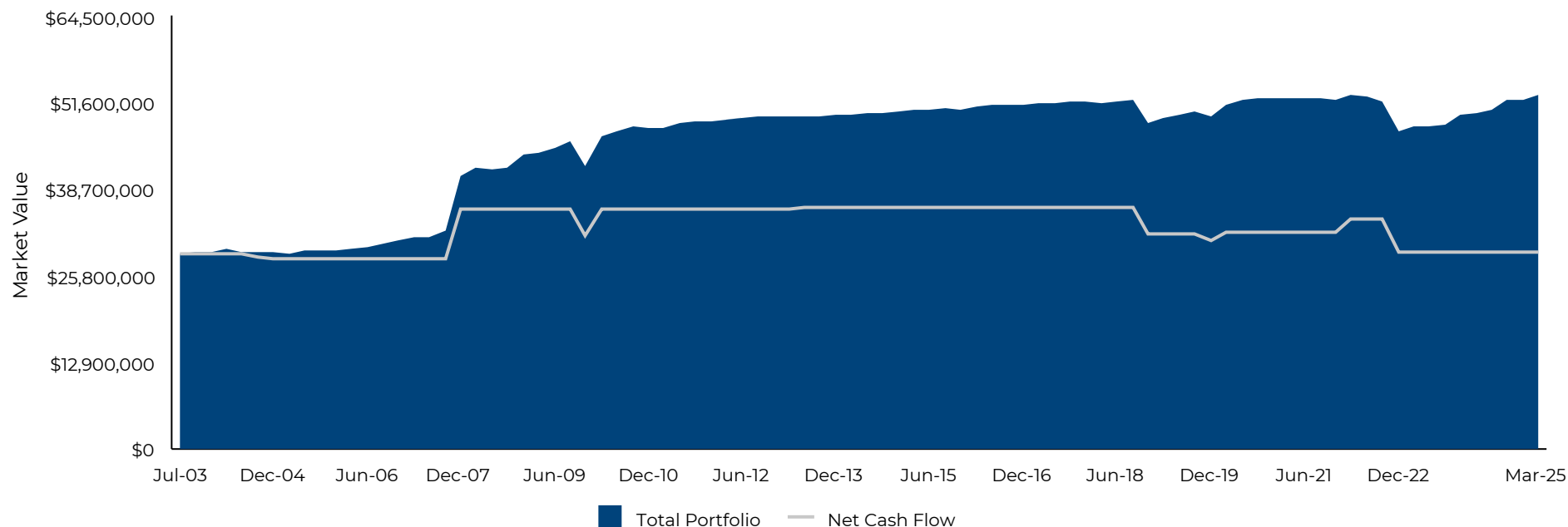
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - PFM Group

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$52,088,224	\$52,036,690	\$48,520,739	\$52,005,978	\$52,469,718	\$29,076,413	
Net Contributions	\$11,336	\$22,504	\$43,547	-\$4,958,561	\$2,044,954	\$395,601	
Net Investment Return	\$831,011	\$871,378	\$3,472,403	\$1,473,322	-\$2,508,695	\$23,458,557	
Ending Market Value	\$52,930,571	\$52,930,571	\$52,036,690	\$48,520,739	\$52,005,978	\$52,930,571	

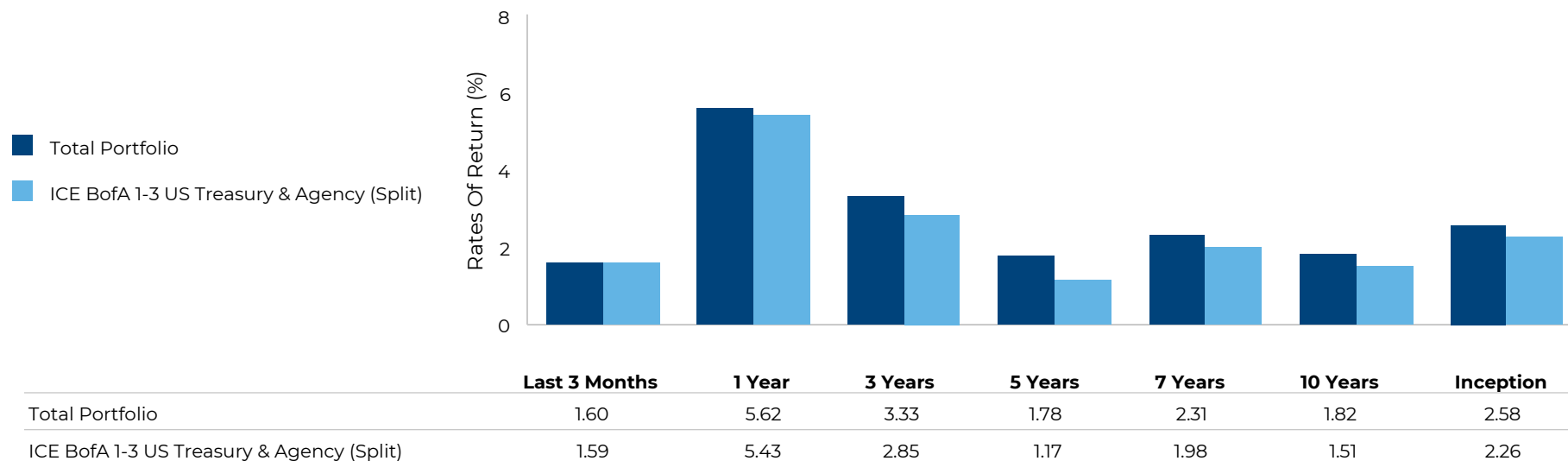
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INVESTMENT RETURNS | TOTAL PORTFOLIO

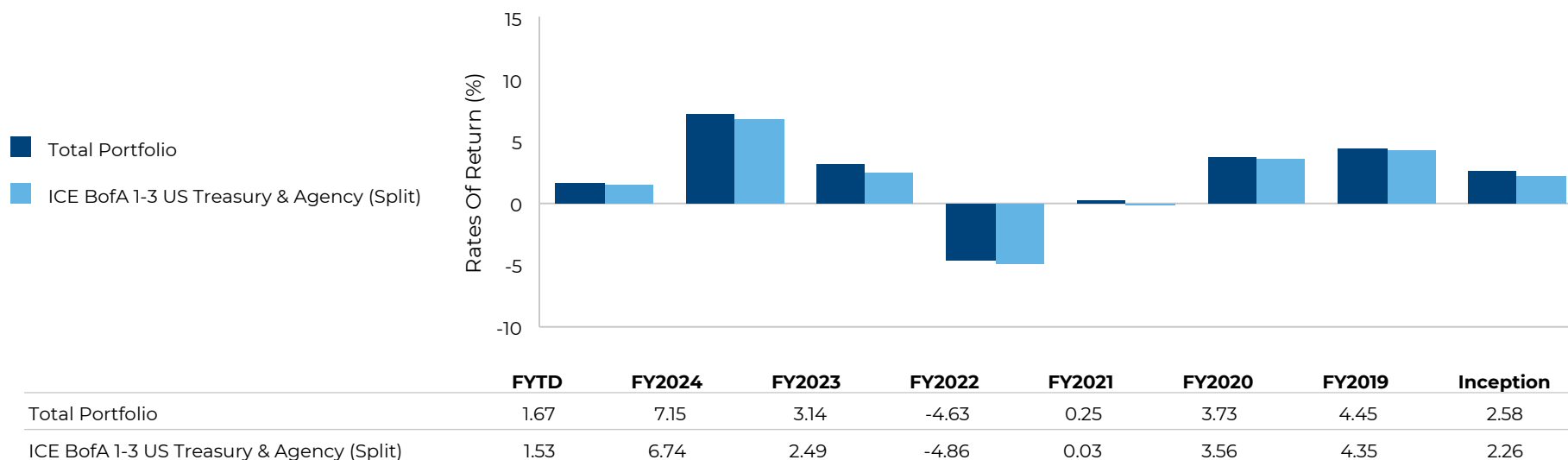
Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



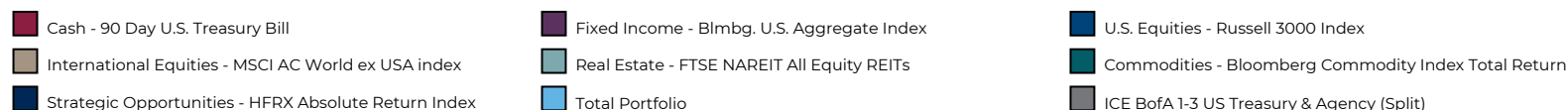
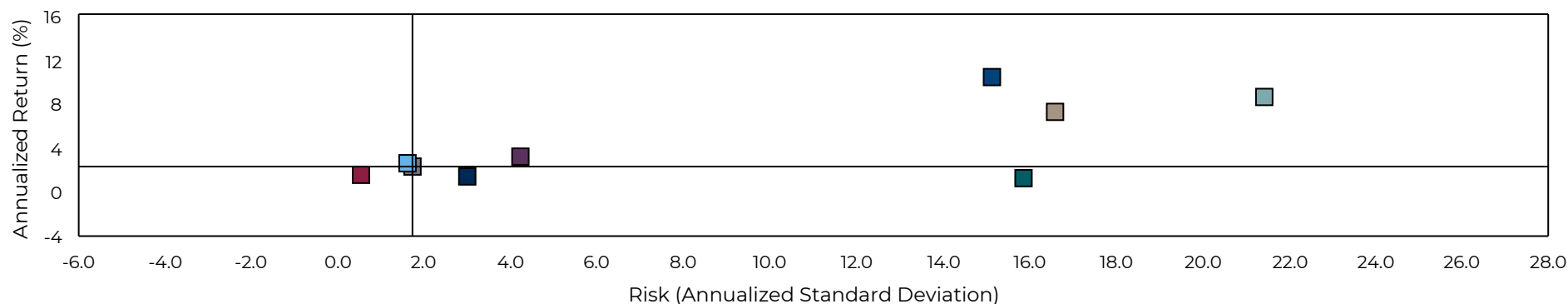
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - PFM Group

**Composite Risk VS. Total Return
(since inception: August 1, 2003)**



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	66.67	66.67	Positive Months Ratio	68.85	67.31
Negative Months Ratio	33.33	33.33	Negative Months Ratio	31.15	32.69
Best Quarter	2.87	2.86	Best Quarter	5.09	4.00
Worst Quarter	-1.84	-1.99	Worst Quarter	-2.31	-2.34
Standard Deviation	2.00	2.11	Standard Deviation	1.62	1.72
Maximum Drawdown	-1.94	-2.23	Maximum Drawdown	-4.84	-5.06
Max Drawdown Recovery Period	11.00	10.00	Max Drawdown Recovery Period	28.00	30.00
Up Capture	104.22	100.00	Up Capture	100.71	100.00
Down Capture	86.72	100.00	Down Capture	74.81	100.00
Alpha	0.66	0.00	Alpha	0.57	0.00
Beta	0.93	1.00	Beta	0.89	1.00
R-Squared	0.97	1.00	R-Squared	0.89	1.00
Consistency	63.89	100.00	Consistency	61.15	100.00
Tracking Error	0.36	0.00	Tracking Error	0.57	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	1.29	-	Information Ratio	0.54	-
Sharpe Ratio	-0.46	-0.67	Sharpe Ratio	0.61	0.39

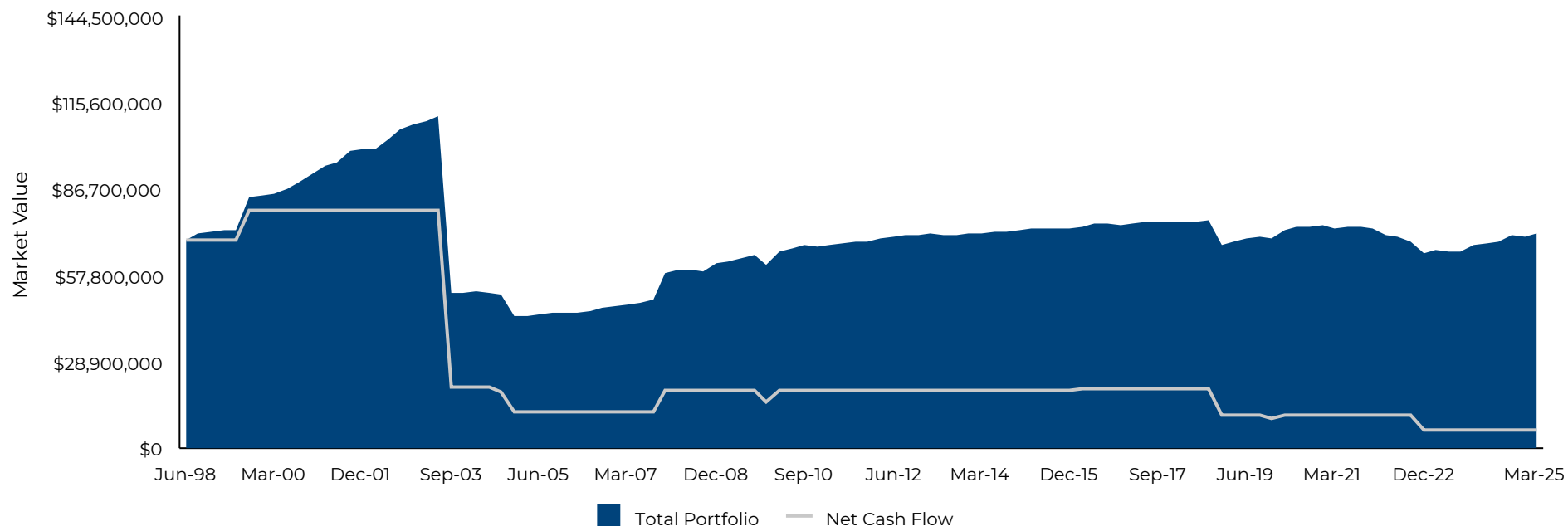
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$70,864,332	\$71,301,601	\$66,141,335	\$69,432,564	\$74,186,233	\$69,757,606	
Net Contributions	\$15,229	\$30,285	\$59,443	-\$4,942,206	\$60,550	-\$63,546,834	
Net Investment Return	\$1,358,071	\$905,746	\$5,100,823	\$1,650,977	-\$4,814,219	\$66,026,859	
Ending Market Value	\$72,237,631	\$72,237,631	\$71,301,601	\$66,141,335	\$69,432,564	\$72,237,631	

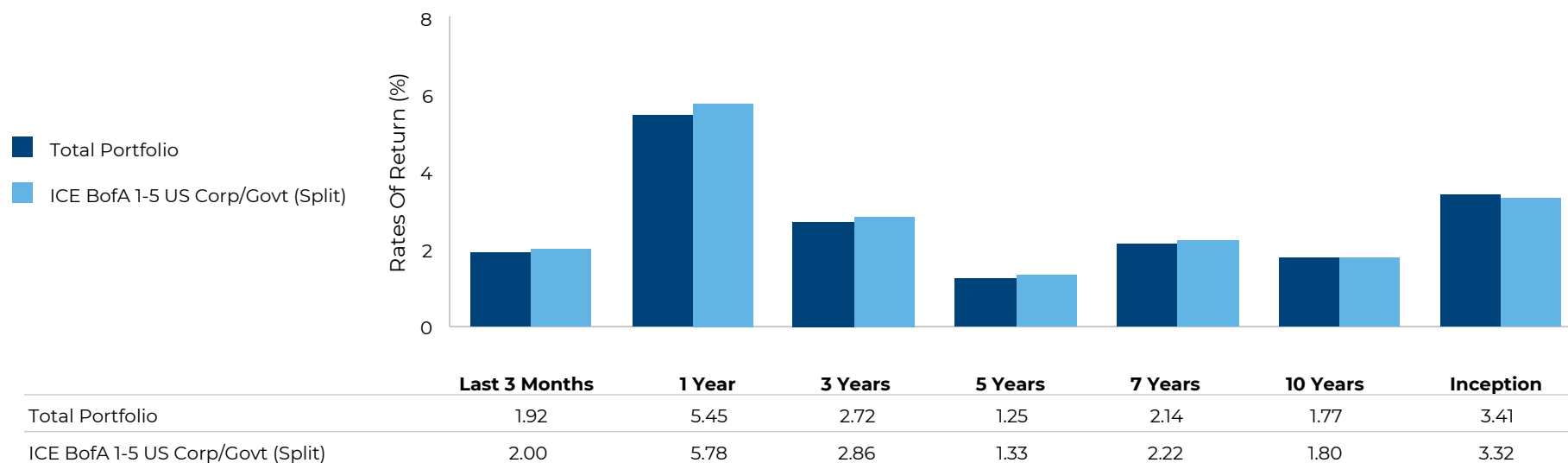
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

INVESTMENT RETURNS | TOTAL PORTFOLIO

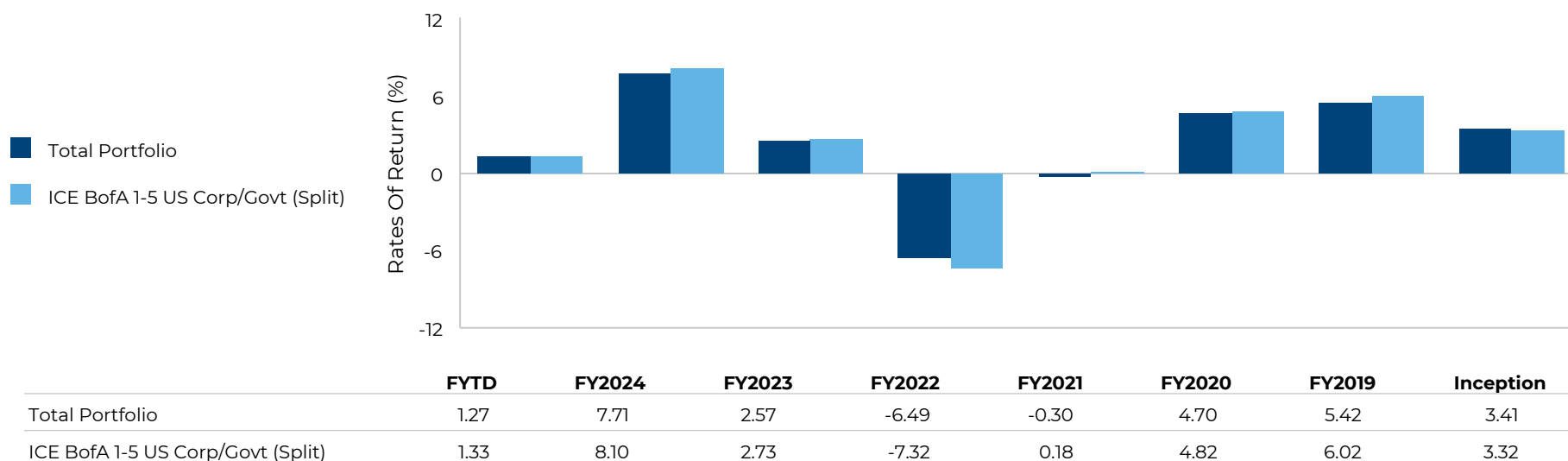
Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



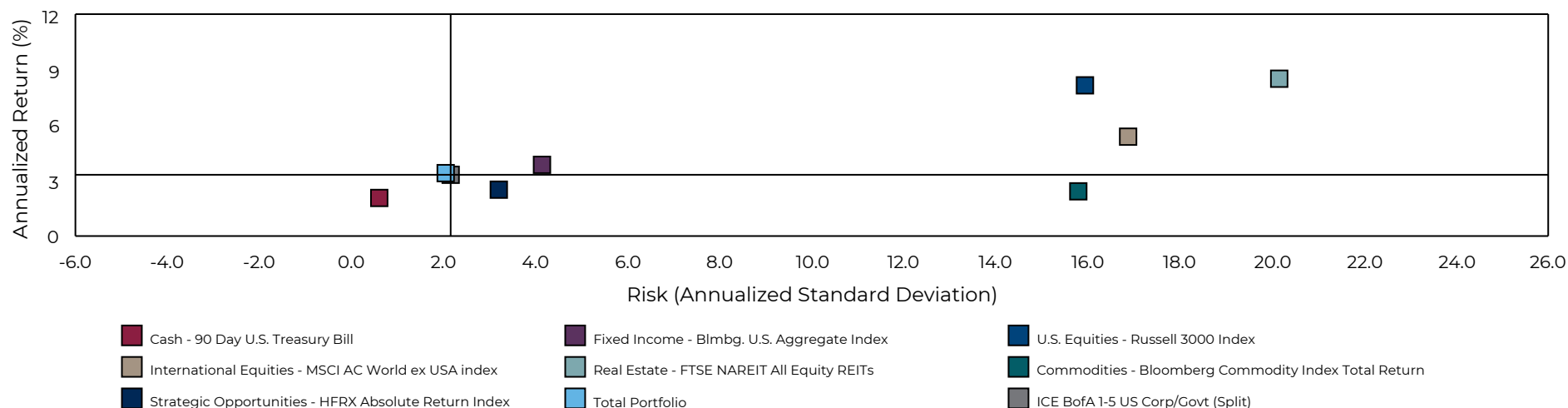
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	61.11	63.89	Positive Months Ratio	70.72	68.22
Negative Months Ratio	38.89	36.11	Negative Months Ratio	29.28	31.78
Best Quarter	3.42	3.70	Best Quarter	5.26	4.17
Worst Quarter	-3.06	-3.25	Worst Quarter	-3.06	-3.50
Standard Deviation	2.97	3.12	Standard Deviation	2.03	2.15
Maximum Drawdown	-3.30	-3.53	Maximum Drawdown	-7.07	-7.83
Max Drawdown Recovery Period	12.00	12.00	Max Drawdown Recovery Period	43.00	36.00
Up Capture	94.98	100.00	Up Capture	96.20	100.00
Down Capture	94.88	100.00	Down Capture	82.00	100.00
Alpha	0.00	0.00	Alpha	0.36	0.00
Beta	0.95	1.00	Beta	0.92	1.00
R-Squared	0.99	1.00	R-Squared	0.95	1.00
Consistency	44.44	100.00	Consistency	51.40	100.00
Tracking Error	0.28	0.00	Tracking Error	0.50	0.00
Treynor Ratio	-0.02	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	-0.49	-	Information Ratio	0.17	-
Sharpe Ratio	-0.50	-0.43	Sharpe Ratio	0.68	0.60

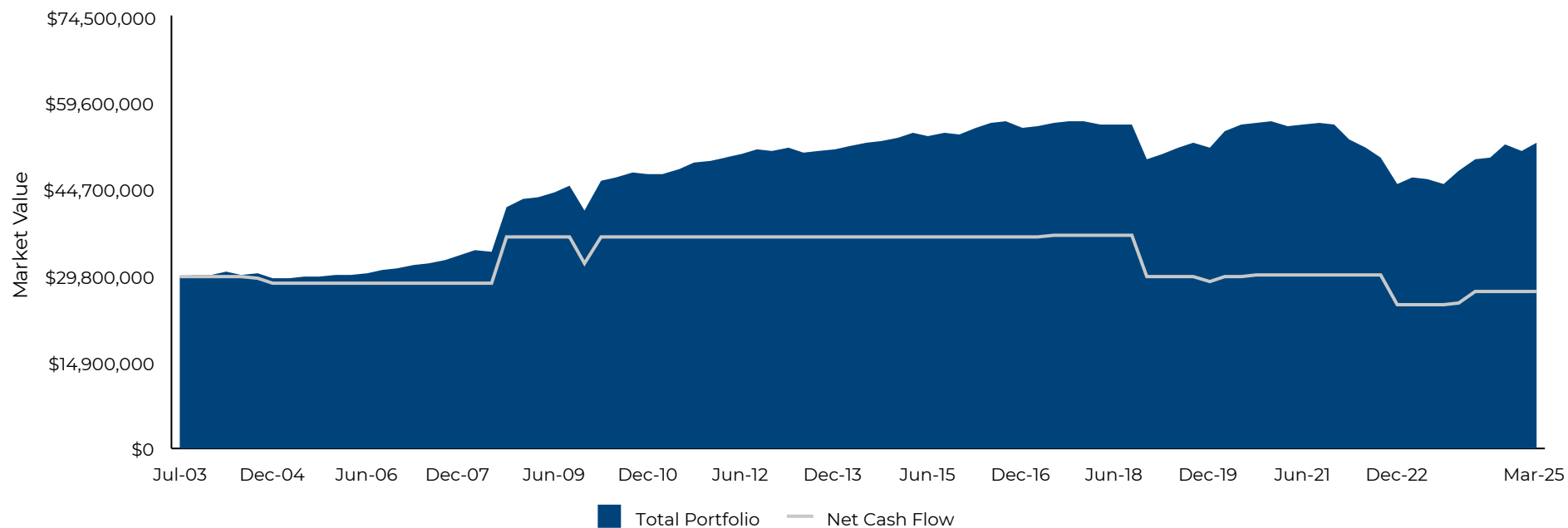
For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$51,441,373	\$52,405,123	\$45,727,910	\$50,193,248	\$56,105,614	\$29,599,921	
Net Contributions	\$11,337	\$22,397	\$2,043,126	-\$4,960,238	\$45,465	-\$2,562,260	
Net Investment Return	\$1,278,841	\$304,031	\$4,634,087	\$494,899	-\$5,957,830	\$25,693,891	
Ending Market Value	\$52,731,551	\$52,731,551	\$52,405,123	\$45,727,910	\$50,193,248	\$52,731,551	

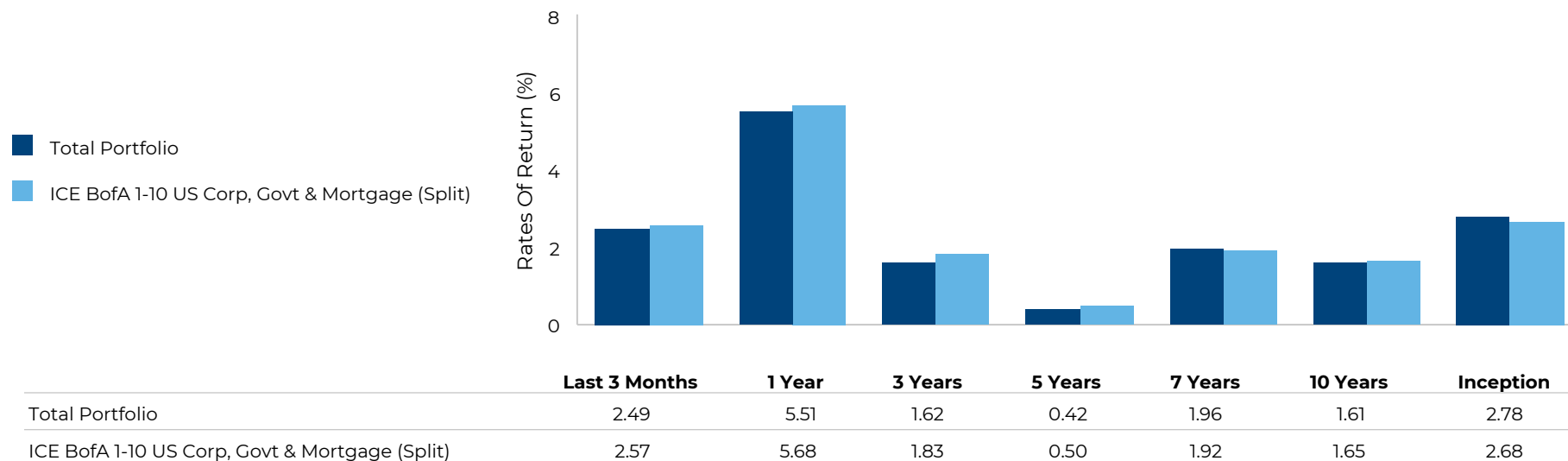
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INVESTMENT RETURNS | TOTAL PORTFOLIO

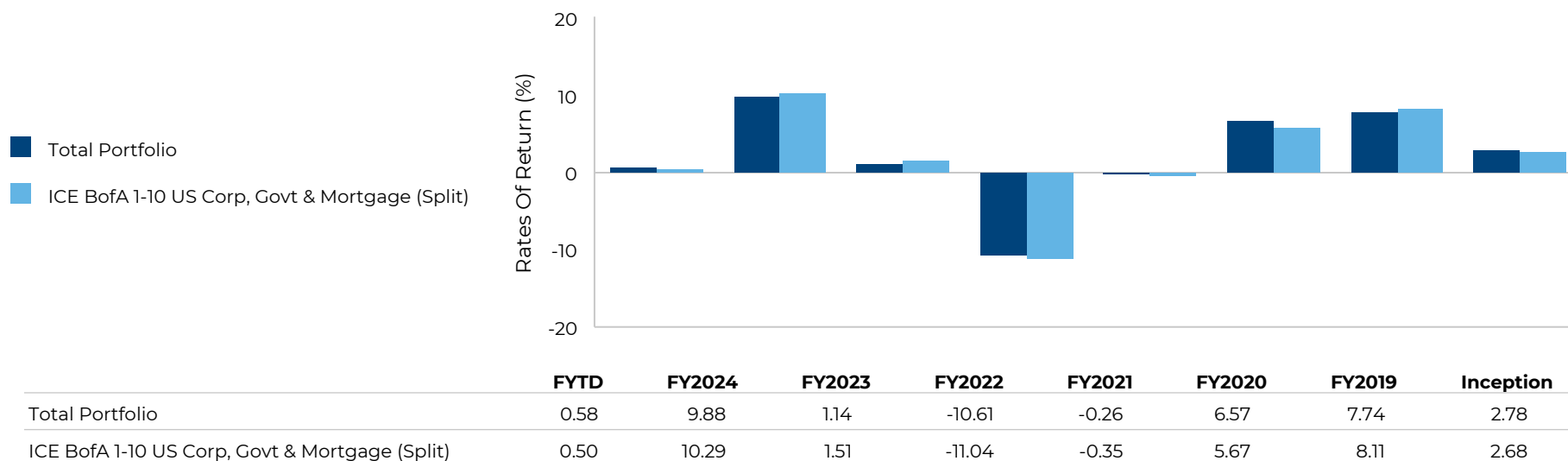
Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



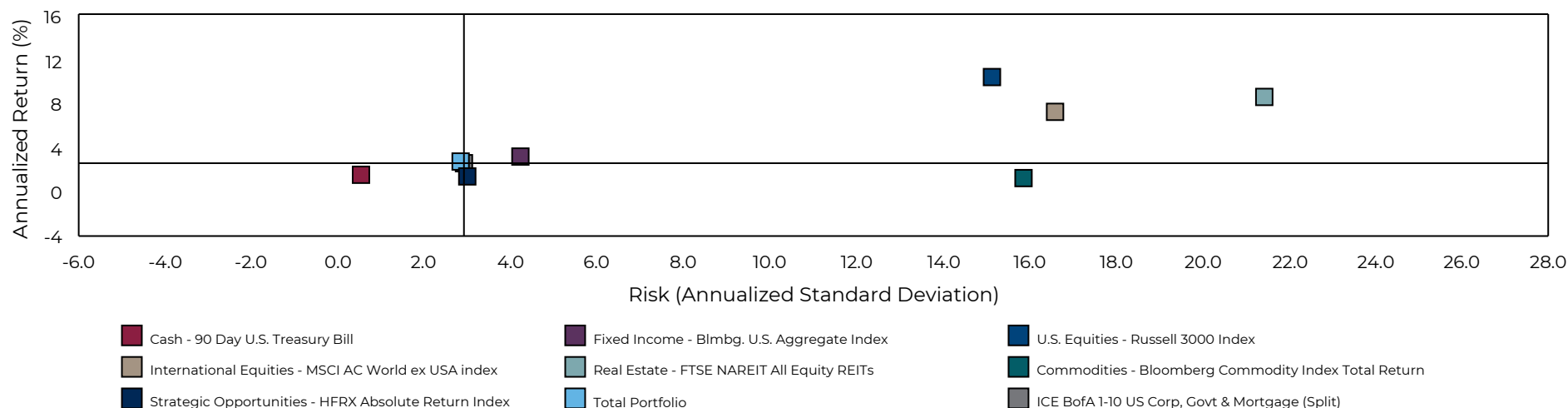
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.25 | Q1 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

Composite Risk VS. Total Return (since inception: August 1, 2003)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	55.56	55.56	Positive Months Ratio	65.77	63.46
Negative Months Ratio	44.44	44.44	Negative Months Ratio	34.23	36.54
Best Quarter	6.03	6.33	Best Quarter	6.03	6.33
Worst Quarter	-6.07	-5.72	Worst Quarter	-6.07	-5.72
Standard Deviation	5.44	5.50	Standard Deviation	2.85	2.91
Maximum Drawdown	-6.76	-6.69	Maximum Drawdown	-11.91	-12.23
Max Drawdown Recovery Period	26.00	20.00	Max Drawdown Recovery Period	-	-
Up Capture	97.43	100.00	Up Capture	97.61	100.00
Down Capture	99.66	100.00	Down Capture	91.18	100.00
Alpha	-0.18	0.00	Alpha	0.22	0.00
Beta	0.99	1.00	Beta	0.95	1.00
R-Squared	0.99	1.00	R-Squared	0.95	1.00
Consistency	47.22	100.00	Consistency	46.15	100.00
Tracking Error	0.44	0.00	Tracking Error	0.65	0.00
Treynor Ratio	-0.02	-0.02	Treynor Ratio	0.01	0.01
Information Ratio	-0.48	-	Information Ratio	0.14	-
Sharpe Ratio	-0.45	-0.41	Sharpe Ratio	0.41	0.37

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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.

CONSISTENCY (BATTING AVERAGE)

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

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.

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.

MAX 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.

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.

CONTINUED...

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.

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.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div> MARKED FOR REVIEW</div> <div><p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p></div> <div><p>CAPTRUST’s Investment Policy Monitoring Methodology</p><p>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.</p><p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p><p>captrust.com/investmentmonitoring</p></div>	<div><p>3/5 Year Risk- adjusted Performance</p><p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Performance vs. Peers</p><p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Style</p><p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p><p>3/5 Year Confidence</p><p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p></div>	<div><p>Fund Management</p><p>A significant disruption to the investment option’s management team has been discovered.</p><p>Fund Family</p><p>A significant disruption to the investment option’s parent company has been discovered.</p></div>



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1122

Agenda Item #: a

Submitted By: Karen Czechowicz

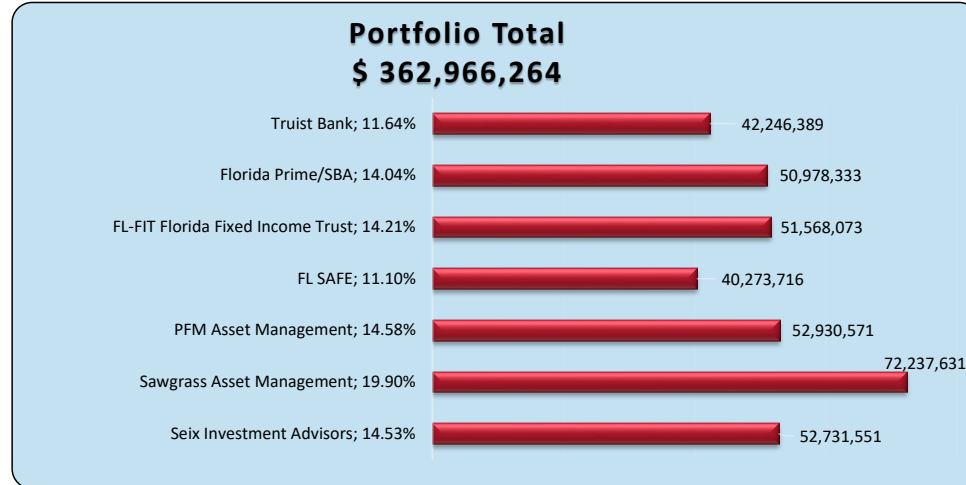
Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Internal Investment Report

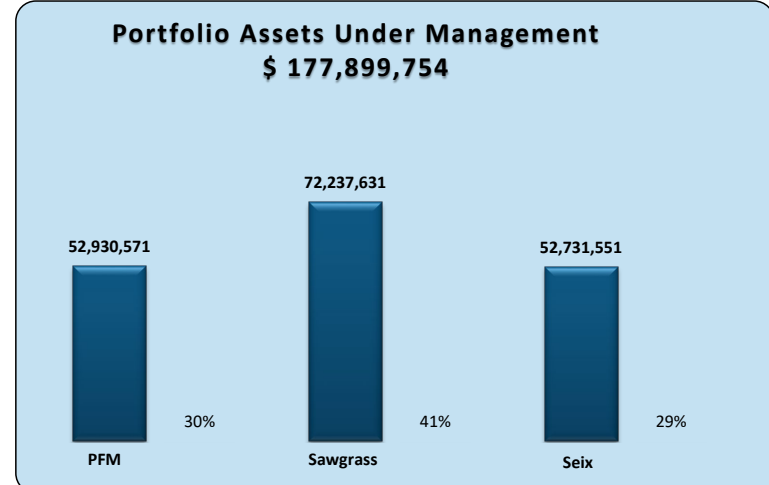


**Finance Department
Treasury Investment Report
Quarterly Period Ending 03/31/25**

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



Information Obtained from Consultant (CapTrust) Report



Investment Type	Asset Alloc.		
	Value	Percent	Return/Rate
Internal			
Truist Bank	42,246,389	11.64%	2.70%
Florida Prime/SBA	50,978,333	14.04%	4.51%
FL-FIT Florida Fixed Income Trust	51,568,073	14.21%	4.43%
Florida SAFE	40,273,716	11.10%	4.42%
Fixed Income Managers			
PFM Asset Management	52,930,571	14.58%	1.67%
Sawgrass Asset Management	72,237,631	19.90%	1.27%
Seix Investment Advisors	52,731,551	14.53%	0.58%
Portfolio Total	362,966,264	100.00%	

Notes:

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

Portfolio value: Includes operational revenues and expenditures

