



Ocala Investment Committee Agenda - Final Tuesday, February 3, 2026

Meeting Information

Location

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

Time

9:00 AM

Jay A. Musleh
City Councilman

Peter Lee
City Manager

Janice Mitchell
Chief Financial Officer

Tammi Haslam
Director of Budget

Marcella Hughes
Accounting Manager

Peter Brill
Director of Finance

Anthony Webber
Fiscal Operations Manager

WELCOME!

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

APPEALS

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

1. **Call To Order**
2. **Introduction**
3. **Minutes Approval**
 - a [Minutes Approval](#)
4. **Reports**
 - a [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 #: 2026-0562

Agenda Item #: a

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes Approval



Ocala Investment Committee Minutes

Tuesday, November 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	Absent	
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, Naomi Soto and Mike Valone with CapTrust, Jessica Brown Senior Accountant City of Ocala, Melissa Lamb Senior Accountant City of Ocala, and Karen Czechowicz Administrative Coordinator City of Ocala.

2. Introduction

1. Peter Brill

3. Minutes Approval

a. Minutes Approval

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

4. Reports

a. Sawgrass Asset Management; David Siegel

1. Accepted Sawgrass Asset Management

David Siegel of Sawgrass Asset Management discussed the portfolio's performance for the third quarter. Inflation has stabilized and the labor market is stronger than ever; however, there is uncertainty regarding the impacts of increased tariffs and Fed rate cuts. The Federal Government shutdown will impact the labor market; and Sawgrass Asset Management anticipates consumers are paying approximately 55% of goods costs, due to tariffs. Trade and economic policy remain high; and the tariff revenue will help cut down the \$37 trillion in

Federal debt. The portfolios investment gain for the quarter is \$916,350 (total ending market value \$74,218,501). Furthermore, he provided a brief overview of the attributes/sectors and scenario analysis. To note, the City's portfolio is considered compliant for the quarter.

Any questions?

Director of Finance and Customer Service, Peter Brill, asked if stock market interest rates will increase in the future. Mr. Siegel explained how the AI technology component of the stock market is very sustainable. He anticipates that the stock market rates will increase, due to consumers remaining resilient during the fourth quarter and propped up evaluations.

Committee Member Jay Musleh asked if AI technology will negatively affect the labor market. Mr. Siegel explained how there are no studies showing that AI technology is negatively affecting the labor market at this time. He anticipates the growing technology will eliminate jobs in the future and evolve the labor force.

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

b. Seix Investment Advisors; Kim Maichele

1. Accepted Seix Investment Advisors

Kim Maichele of Seix Investment Advisors discussed the treasury yield curve during the third quarter. The overall yield shift over the quarter was muted, but unlike the second quarter, the 30-year treasury yield declined slightly. The change in the yield curve over the quarter ranged from -5 bps to -11 bps. The yield curve (two-year and 10-year) steepened by only 3 bps amidst modestly softer economic conditions and an uncertain inflation backdrop. The market shows a decline in rates during the third quarter; and spreads tightened over the quarter, with corporate option-adjusted spread (OAS) ending at +74 bps. The market value of the portfolio is \$54,426,453, and the yield-to-maturity is 4.28% (index 4.20%). The credit quality of the portfolio is AA; and the performance (gross) for the quarter is 1.77% (index 1.78%).

Any questions?

There were no questions from the Committee Members.

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

c. PFM Asset Management: Leslie Weaber

1. Accepted PFM Asset Management

Leslie Weaber with PFM Asset Management discussed how front-end treasury yields move lower during the third quarter. She provided a brief overview of the sector yield spreads and fixed-income index total returns. The treasury yield (two-year treasury yield) remains above historical averages (3.61%). The total market value of the portfolio is \$54,313,540.62, with a credit quality of AA. Market value basis earnings for three months: interest earned \$580,213, change in market value \$93,967, and total dollar return \$674,180.

Any questions?

There were no questions from the Committee Members.

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

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 \$180,442,273, and the ending market value is \$182,978,152 (gain \$2,497,092 and net flows \$38,787). The investment fee for the third quarter of 2025 is \$44,162. Investment allocations (\$384,769,866): internal accounts 52.44% and fixed income 47.56%. Furthermore, the portfolio's return rate for the quarter is 1.38% (portfolio benchmark 1.39%).

Any questions?

There were no questions from the Committee Members.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Anthony Webber, Fiscal Operations Manager
SECONDER:	Janice Mitchell, Chief Financial Officer
AYES:	Brill, Hughes, Musleh, Lee

5. Overview - Internal Investment Report

1. Internal Investment Report; Peter Brill

Director of Finance and Customer Service, Peter Brill, debriefed the Committee on changes to the City's internal accounts (portfolio). The City established a new account named Truist Sweep (accounts for 13.25% of the City's portfolio) with \$51 million, which is FDIC insured. Furthermore, the City moved monies from the FL-FIT Florida Fixed Income Trust to create another FDIC protected account. Currently, the City is reviewing agreements for the new year.

6. Other Matters

7. Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
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File #: 2026-0559

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 December 31, 2025



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

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MARKET REVIEW & ECONOMIC OUTLOOK

4Q 2025 Investment Grade Market Review & Economic Outlook

MODEST QUARTER / GREAT YEAR

Moderate positive total returns across the investment grade bond universe in the fourth quarter capped a year of strong overall returns in 2025 amidst a heightened backdrop of uncertainty. Despite plenty of intra-year volatility, the Bloomberg U.S. Aggregate Bond Index (Agg) managed to post positive total returns for each quarter of 2025. Since the debacle that was 2022, which marked the worst annual return the Agg experienced since its 1976 inception at -13.01%, the three-year annualized return for the Agg is now a respectable 4.66%. The five-year annualized total return, which includes that historic 2022, remains slightly negative at -0.36%. Longer term returns also remain challenged, with 10-year annualized and 20-year annualized returns of 2.01% and 3.25%, respectively. The U.S. Federal Reserve's (Fed's) zero interest rate policy (ZIRP) starved the market of a normal income component over those longer-term time frames. Hopefully ZIRP remains a distant memory, and never again a multi-year monetary policy setting.

The fourth-quarter total return of 1.10% for the Agg was actually the lowest quarterly return for the 2025 calendar year, while the full year return of 7.30% was the best since 2020 (7.51%). Looking back over the previous 30 years, the median total return for the Agg was 4.79%. So, in the context of that backdrop, 2025 was an excellent year for the investment grade bond market.

The government shutdown that lasted for essentially the first half of 4Q suppressed volatility in the rates market, given the lack of fundamental data inputs that normally flow from the Bureau of Labor Statistics, the Census Bureau, and many other government agencies. Trading ranges declined dramatically across the yield curve, with two-year, five-year and ten-year benchmark Treasury yields staying within a 20 to 24 basis point (bps) range. That was considerably less than the 45 to 65 bps ranges seen over the prior quarters. While volatility was elevated over the first half of the year, it declined in the second half, with the government shutdown putting an exclamation point on more muted trading conditions.

Changes for the yield curve over the fourth quarter and the full year are reflected in the table below:

	9/30/25 (%)	12/31/25 (%)	4Q25 (%)	2025 (%)
2 Year	3.61	3.48	-0.13	-0.77
5 Year	3.74	3.73	-0.01	-0.66
10 Year	4.15	4.17	+0.02	-0.40
30 Year	4.73	4.85	+0.12	+0.06

Source: Bloomberg

The yield curve steepened further in 2025, after having finally normalized in 2024 (returning to a positive slope after being inverted). Focusing on the two-year to 10-year reference points on the curve, 4Q saw another 15 bps of steepening and the full year saw 37 bps of steepening, leaving the slope of this curve at +69 bps to end the year. The trailing 10-year average for this curve relationship is +37 bps, while the trailing 20-year average is +99 bps. The 20-year history offers a broad range, with the low at -109 bps (inverted) back in 2023, and a high of +291 bps back in 2010. Consensus expectations are for this steepening trend to persist in 2026.

HEADLINES / FED POLICY FILL DATA VOID

Given the shutdown and limited data releases, Washington headlines took the lead in driving market shifts in the fourth quarter. The first half of October began with President Trump threatening additional tariffs on China while claiming there was no reason to follow through with a meeting with President Xi. A brief "risk off" period once again saw the President reverse only days later. Ultimately, a summit between the leaders took place at the end of October in South Korea, where the current tariff truce was extended, the fentanyl tariff was reduced from 20% to 10%, and threatened export restrictions on both sides were postponed.

The meeting of the Federal Open Market Committee (FOMC) on October 29 saw the Fed deliver its second rate cut of the year. While typically a market friendly development, the action was received by the market as a "hawkish" cut, with Chair Jerome Powell emphasizing in the post meeting press conference that a further reduction in the policy rate at the December meeting was not a foregone conclusion. The odds for another rate cut at that final meeting of the year immediately came down considerably, and early November trading saw markets back in "risk off" mode.

A stronger ISM Services survey (one of the private sector data points not impacted by the shutdown) released in the first week of November also supported the expectation that there would be no Fed rate cut in December. Risk markets remained unsettled until a November 20 speech from John Williams, President of the New York Fed, saying he saw room for a rate cut in December. The delayed September employment report that was also released on the 20th showed a higher unemployment rate than the market expected and was the likely catalyst for the change in sentiment.

4Q 2025 Investment Grade Market Review & Economic Outlook

Absent more timely government releases on the labor market, various private sector data sources offered additional evidence that the labor market was still softening, and the Fed had already signaled to the market that any further weakening was unwelcome. The Williams speech was a clear pivot from the prior “hawkish” policy leanings and given there was no push back from any other Fed speakers, the speech was seen as sanctioned by Chair Powell. Rate cut odds for the December meeting were barely 25% in mid-November, but back to 80% by the end of the month, as a result.

December saw the government agencies continue to play catch-up with delayed fundamental economic data. The December 10 FOMC meeting delivered the third consecutive rate cut, matching the consensus expectation. The following week saw another soft employment report and a benign inflation update, thereby solidifying the perceived wisdom of the Fed’s three rate cuts this year. The holiday calendar over the final two weeks of the year saw trading volumes dwindle, and focus turned to the approaching new year.

TOTAL RETURN SUMMARY

Using Bloomberg Index data, 4Q and full year 2025 total returns were uniformly positive:

Total Returns	4Q25 (%)	2025 (%)
Bloomberg Aggregate Bond Index	+1.10	+7.30
Investment Grade (IG) Corporate	+0.84	+7.77
Residential Mortgage-Backed Securities (RMBS)	+1.71	+8.58
Commercial Mortgage-Backed Securities (CMBS)	+1.34	+7.75
Asset-Backed Securities (ABS)	+1.25	+5.93

The RMBS sector was the star performer in 4Q, for a change. Corporate credit outperformance finally paused. Several credit market developments led market participants to view the sector with more caution. While the developments were ultimately deemed to be more idiosyncratic (credit-specific), and not necessarily a systemic threat to the credit sector, it offered investors reason to re-examine the relative attractiveness of the RMBS sector, thereby generating a strong excess return over the quarter.

For the full year, it was a uniformly positive backdrop for spread assets, and 4Q allowed RMBS to deliver the strongest annual results. This outperformance can also be seen in the perfect current coupon (PCC) spread.

- PCC—a generic spread proxy for the “production” coupon—tightened to +87 bps from +105 at the end of 3Q. This spread tightened 39 bps for all of 2025. Longer-term credit outperformed in 3Q, with +155 bps of excess return vs. intermediate credit at +72 bps.

Within IG corporate credit, 4Q and 2025 saw the performance by credit quality and sector as follows:

- Higher-quality single A credits outperformed slightly in 4Q, with +4 bps of excess return versus BBB credits at -7 bps. For the full year, there was little differentiation, with single A at +128 bps of excess and BBB at +126 bps.
- Intermediate credit outperformed in 4Q, with +13 bps of excess return versus long credit at -39 bps. The full year favored intermediate credit, as well, at +131 bps against long credit at +104 bps.
- Differentiation amongst the sectors in 4Q saw finance outperform with +14 bps of excess, followed by utilities at -17 bps and industrials at -39 bps. For the full year, finance outperformed with +166 bps of excess, followed by utilities with +110 bps and industrials with +93 bps.
- The corporate sector option-adjusted spread (OAS) ended at +78 bps, versus +74 bps at the end of 3Q and +80 bps at the end of 2024.

CMBS/ABS both generated positive excess returns across three of four quarters in 2025, benefitting from increased investor demand for higher-quality spread product. These are both small sectors within the Agg, (only ~2% total in market value terms), and are typically smaller contributors to overall excess returns for strategies benchmarked to the Agg.

“Plus” sectors offered solid total returns but more muted excess returns for 4Q; full year results were uniformly strong.

- High yield delivered a 4Q total return of +1.31% and excess return of +16 bps. For the full year, that breakout was +8.62% and +260 bps of excess.
- Emerging markets debt (EMD) delivered a 4Q total return of +2.40% and excess return of +145 bps. For the full year, that breakout was +11.11% and +456 bps of excess.

2026 AND BEYOND

Headline-driven bouts of volatility became the norm in 2025, and early 2026 offers evidence that this backdrop is here to stay. Barely two weeks into the new year, geopolitics (Venezuela, Greenland and Iran), Fed independence (Department of Justice investigation of Powell), as well as more populist policies (10% cap on credit card rates) have taken turns garnering the markets’ attention. Given that it’s an election year, anticipation for outliers was higher than normal, but this eclectic mix has proven a bit shocking to many.

4Q 2025 Investment Grade Market Review & Economic Outlook

Fundamental expectations for growth remain positively disposed, despite the fact that data delayed by the government shutdown is still being compiled and released. Tracking models for 4Q—some of which were only launched in early January—anticipate a 2% to 3% GDP outcome. Should that prove accurate, full year 2025 growth will come in around 2.2%, essentially matching the consensus expectation seen in the Bloomberg economic survey from December 2024. That same survey released in December 2025 anticipates another 2.2% GDP expansion in 2026. Steady as she goes....

Despite the optimistic growth outlook, expectations for additional rate cuts persist. Since the December rate cut, the market has priced in 2 to 2.5 additional rate cuts for 2026. The FOMC's "dot chart" that came with the updated quarterly Summary of Economic Projections at the last FOMC meeting offered a median expectation of only one rate cut in 2026. The details of that update showed a fairly divided committee, with 11 members anticipating one or less rate cuts and eight members anticipating two or more.

The leadership of the Fed will change in 2026, given that Chair Powell's term is up in May. That makes the ongoing effort from the Department of Justice to investigate him all the more bewildering. The President has apparently selected the next Fed Chair, though that pick remains a secret.

The latest revelations regarding the Powell investigation have seemingly complicated the process, given that the Senate may not act on any Trump appointees until the issue is resolved. This has also reignited concerns around Fed independence, something that has come up repeatedly in response to the President's actions over the course of 2025. Whether it was via multiple threats to fire Chair Powell, or the attempted firing of Governor Cook—an issue currently pending at the Supreme Court—the President has kept the issue of central bank independence front and center.

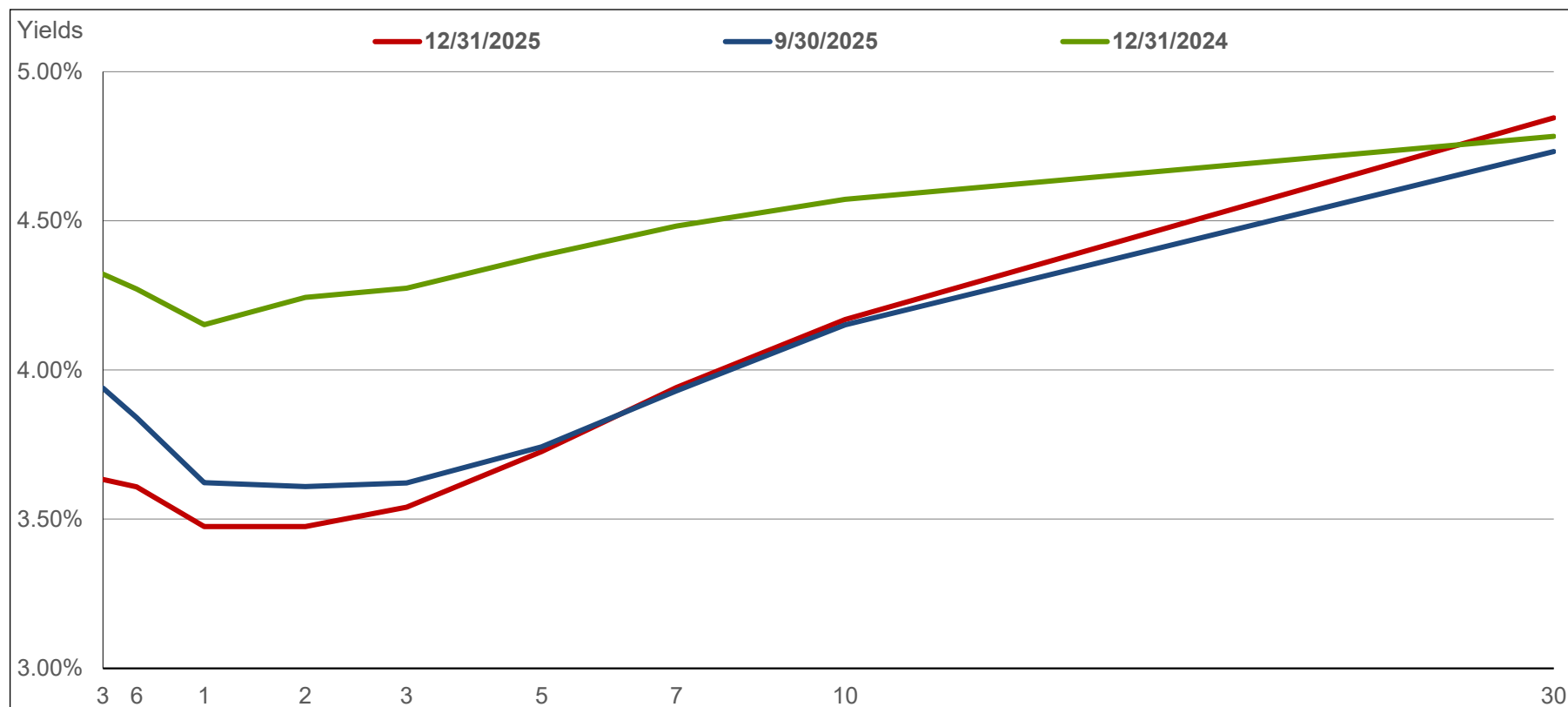
A more nuanced view of the independence debate centers on fiscal dominance, and less so on the efforts to appoint people whose interest rate views are more aligned with the President. Given the enormous stock of U.S. government debt outstanding—\$38.5 trillion, per the Treasury—interest expense has risen considerably since the Fed normalized interest rates over 2022 and 2023. Interest expense hit \$1.2 trillion in fiscal year 2025, up from \$1.1 trillion in 2024 and only \$0.4 trillion back in 2015. This massive recurring expense, or fiscal dominance, will leave the Fed under enormous pressure to keep rates as low as possible. It can also lead to difficult choices that compromise the Fed's price stability mandate and may lead to an exceptionally steep yield curve and higher inflation.

Valuations across investment grade spread sectors are currently fair-to-rich across varying historical time periods. A fair amount of optimism remains for reasonable performance again in 2026. Corporate credit still feels priced for perfection, and the consensus from the street anticipates only modestly wider spreads, so it will likely be more about a year of "carry" (income). The technical support, or demand, for corporate credit remains very strong, as the all-in yield remains attractive. However, the focus on just the all-in yield distorts the pricing of the underlying credit risk, thereby offering inadequate compensation for assuming such risk. As such, a defensive posture still seems appropriate.

While the RMBS market performed well in 2025, there is room for more outperformance in 2026. The new year has already offered a strong tailwind, with the President directing mortgage guarantors Fannie Mae and Freddie Mac to purchase ~ \$200 billion in RMBS to tighten spreads and lower mortgage rates.

Yes, another election year effort directed at the moribund housing market that is challenged by both rates and housing prices, both of which have led to a low inventory of homes for sale and very low housing turnover. Probably not the last effort to address the fact that so many have been priced out of the American Dream.

TREASURY YIELD CURVES



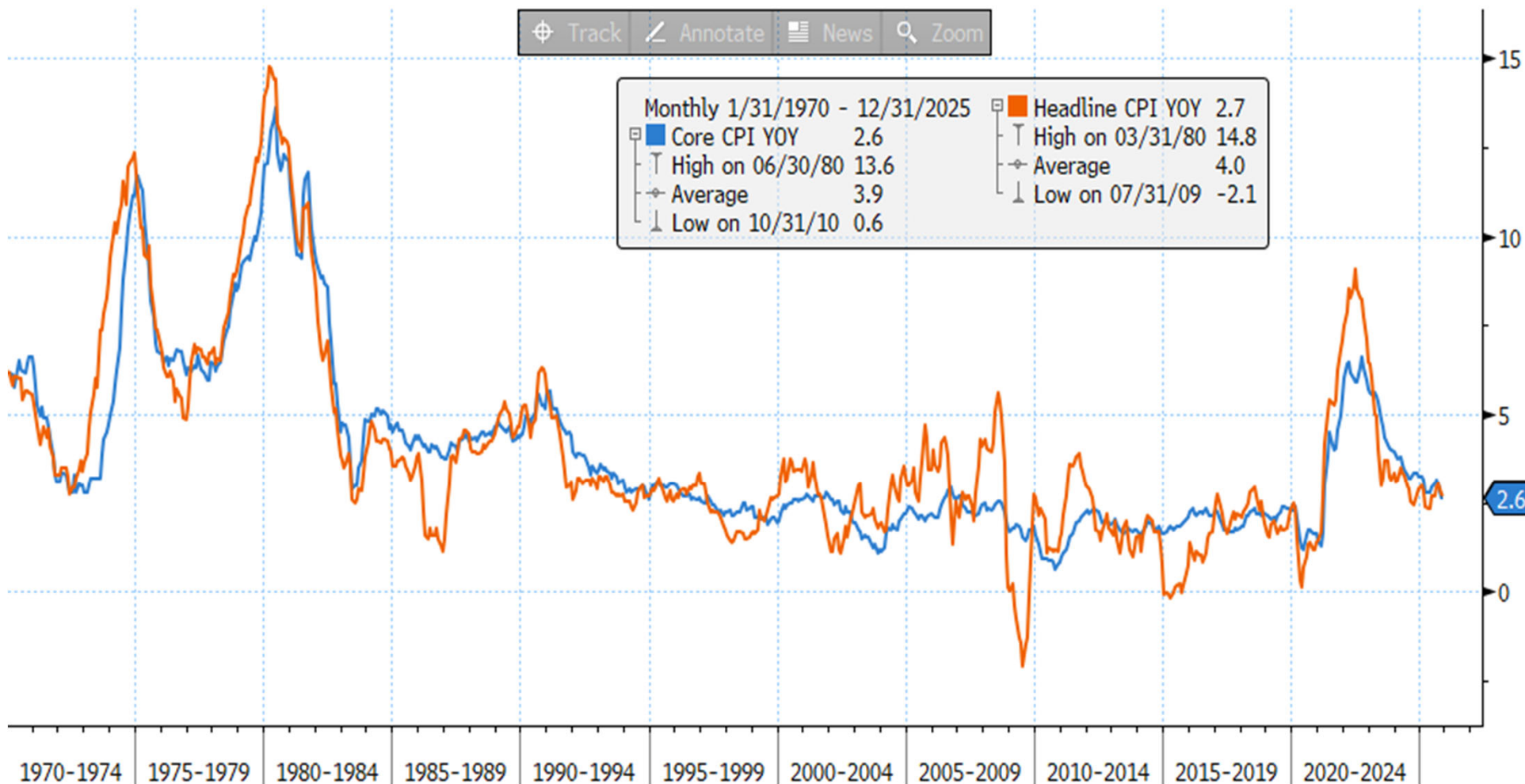
Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
12/31/2025	3.633	3.608	3.475	3.475	3.540	3.726	3.941	4.169	4.845
9/30/2025	3.939	3.840	3.622	3.609	3.621	3.742	3.930	4.151	4.732
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783

- The overall shift in yields over the quarter was mixed as the 3 month to 5 year area of the curve declined 2 to 31 bps; the 7 and 10 year area was muted at +1 to +2 bps; and the 30 year area of the curve increased 11 bps.
- The yield curve (using the two-year and 10-year reference points) steepened by 15 bps for 4Q 2025 and the full year saw 37 bps of steepening, leaving the slope of the yield curve at +69 bps to end the year. The trailing 10 year average for this curve relationship is +37 bps, while the trailing 20-year average is +99 bps. Consensus expectations are for this steepening trend to persist in 2026.

INFLATION OVERVIEW

January 31, 1970 – December 31, 2025

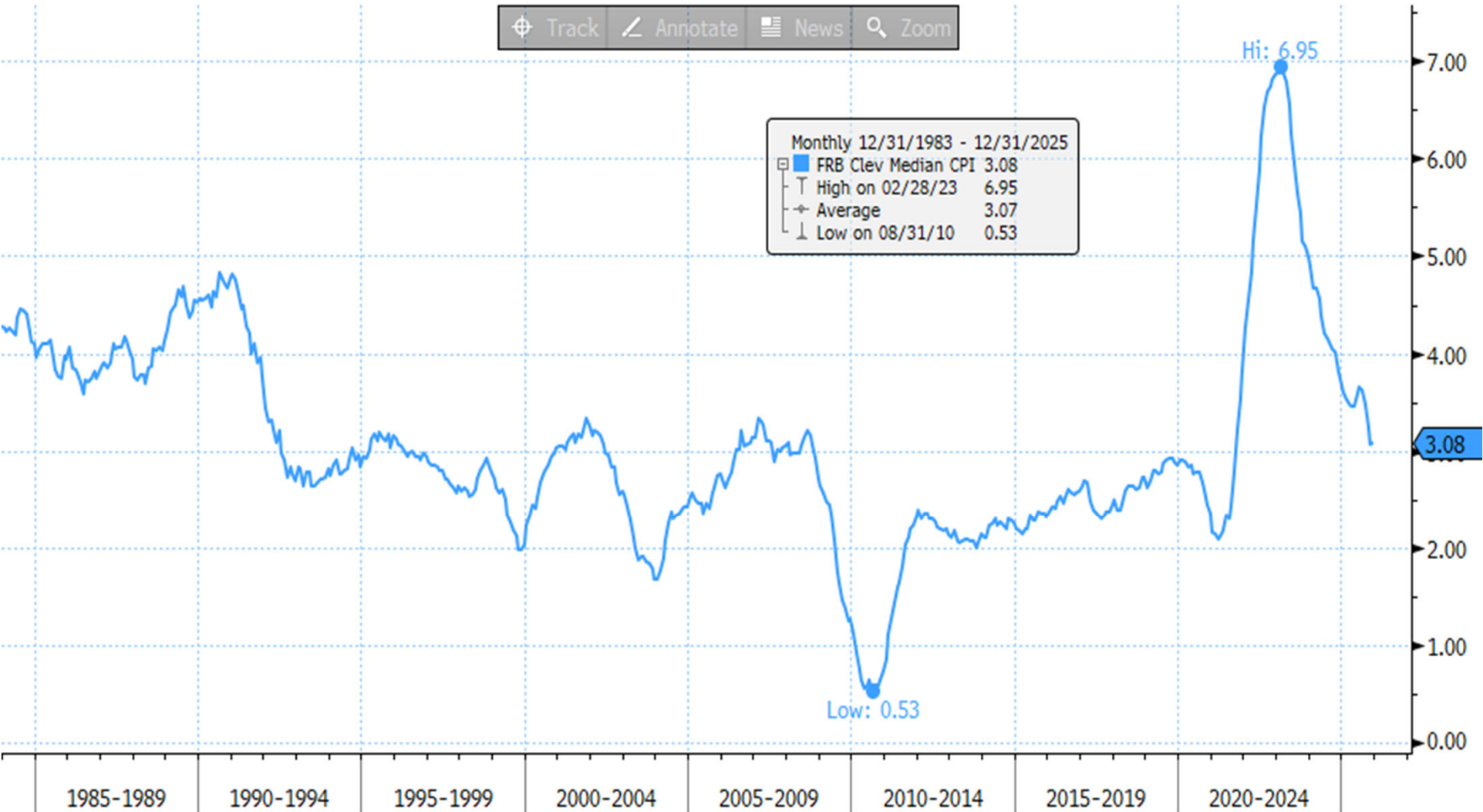
Consumer Price Index Headline & Core Y-O-Y



INFLATION OVERVIEW

December 31, 1983 – December 31, 2025

Cleveland Fed Median CPI



December 31, 2013 – December 31, 2025

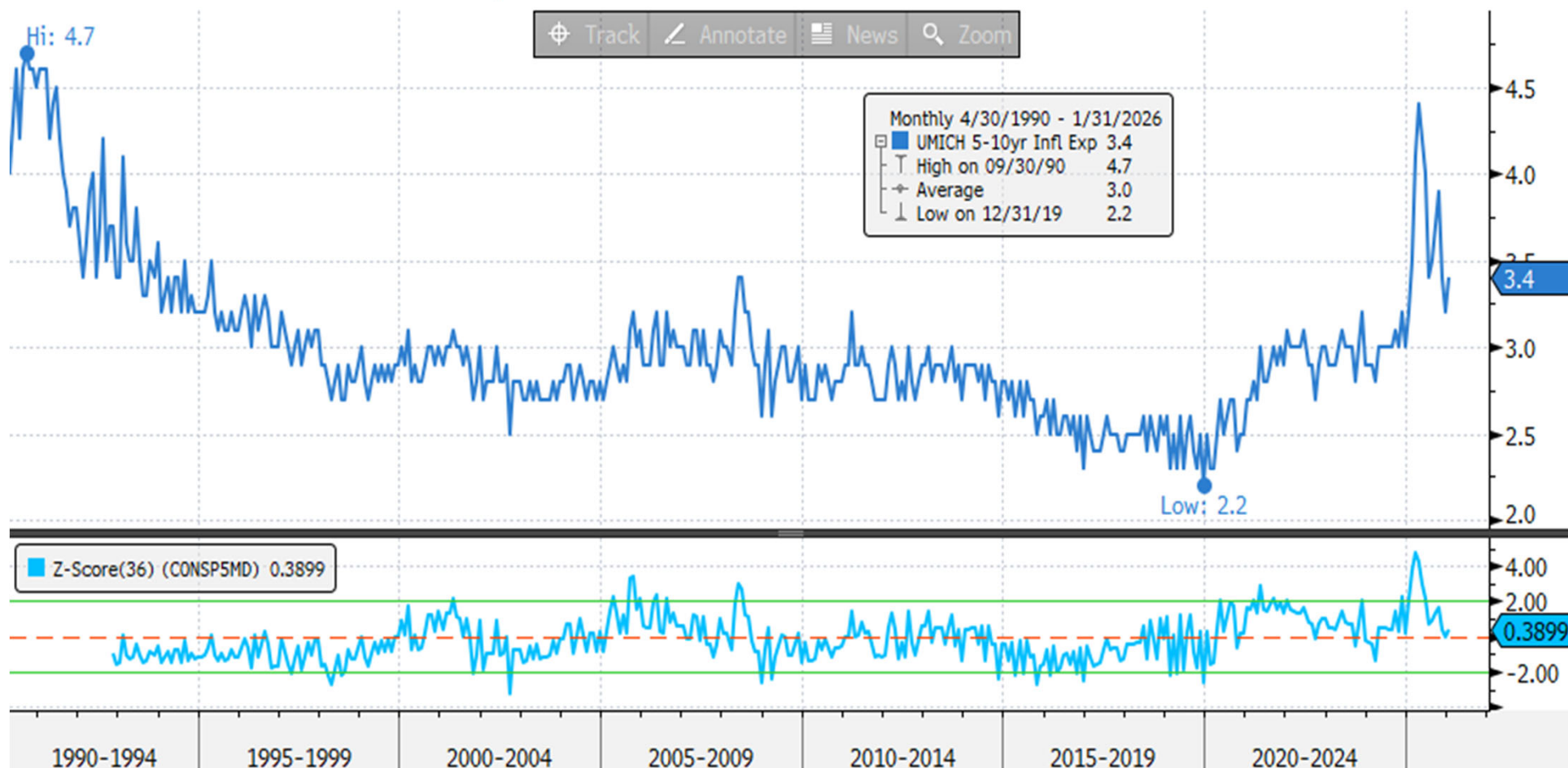
CPI Supercore Y-O-Y

Core Services ex Rent/OER

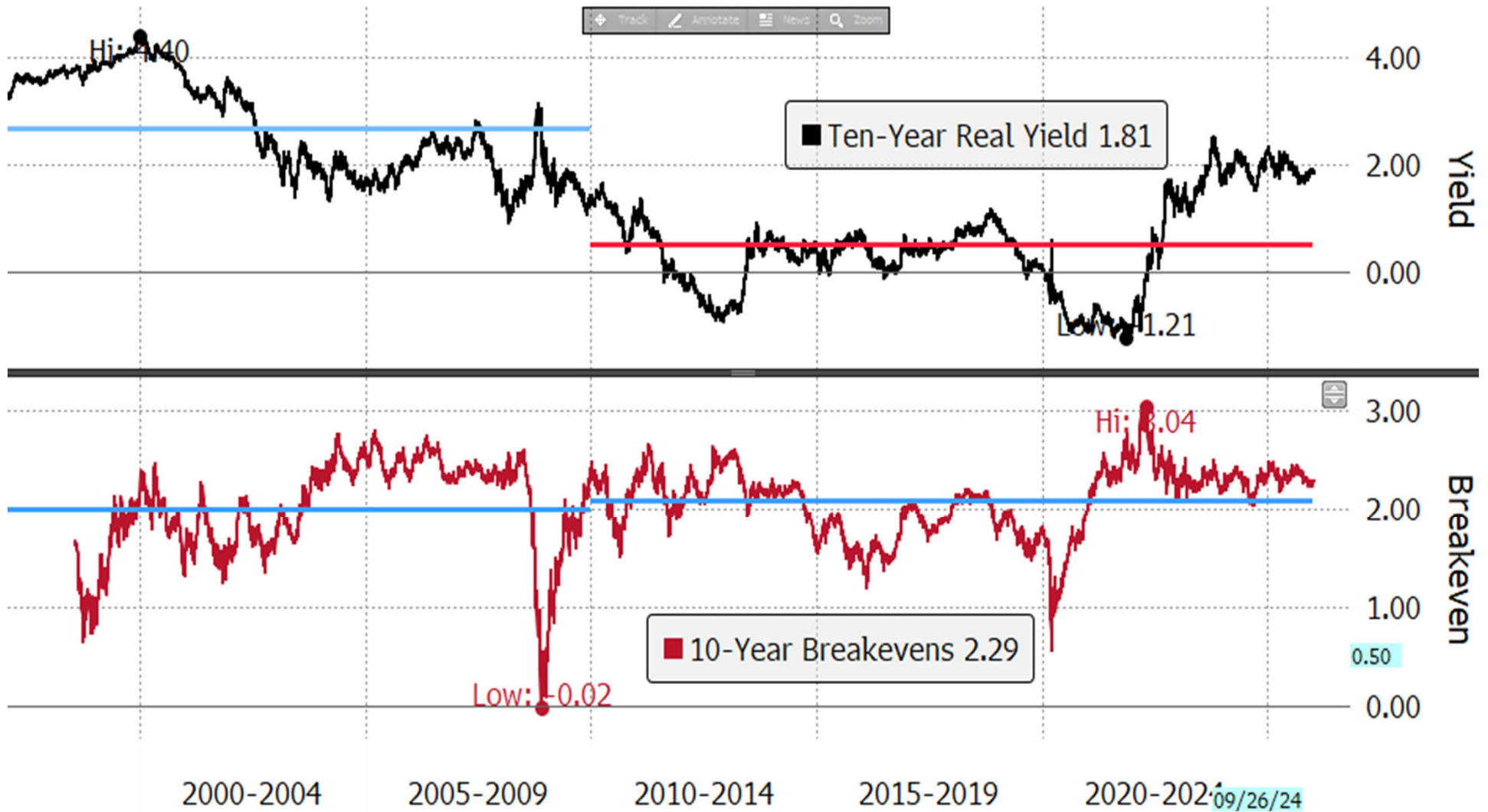


January 31, 1990 – January 31, 2026

U Michigan 5-10yr Inflation Expectations Remains well above pre-Covid levels



10YR Real Yield & Breakevens



January 31, 1990 – January 14, 2026

Bloomberg Aggregate Index YTW

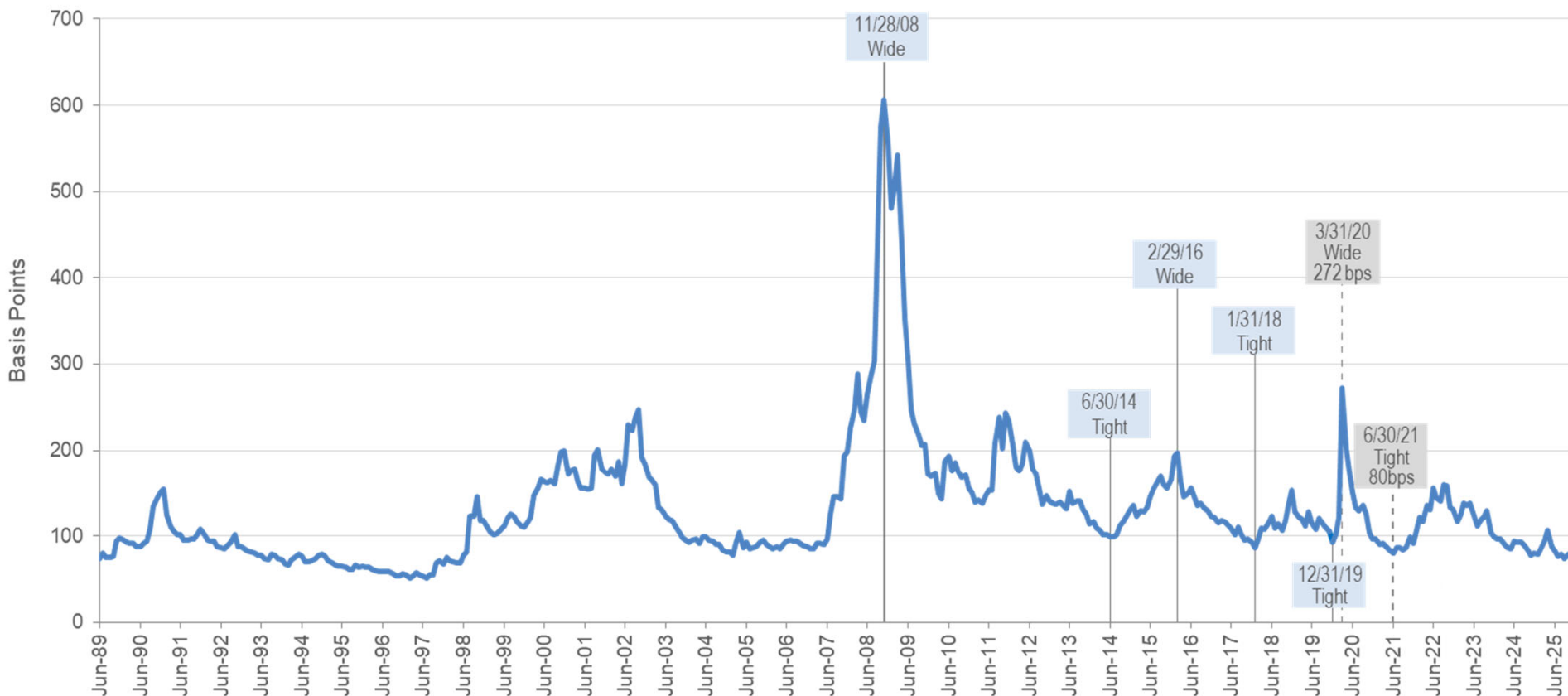
Back to the "Old Normal"



MACRO OVERVIEW

June 30, 1989 – December 31, 2025

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
78 bps	51 bps	607 bps	128 bps	72 bps
12/31/25	7/31/97	11/28/08		

- Spreads widened over the quarter, with the corporate option-adjusted spread (OAS) ending at +78 bps vs +74 bps at the end of 3Q and +80 bps at the end of 2024.

FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

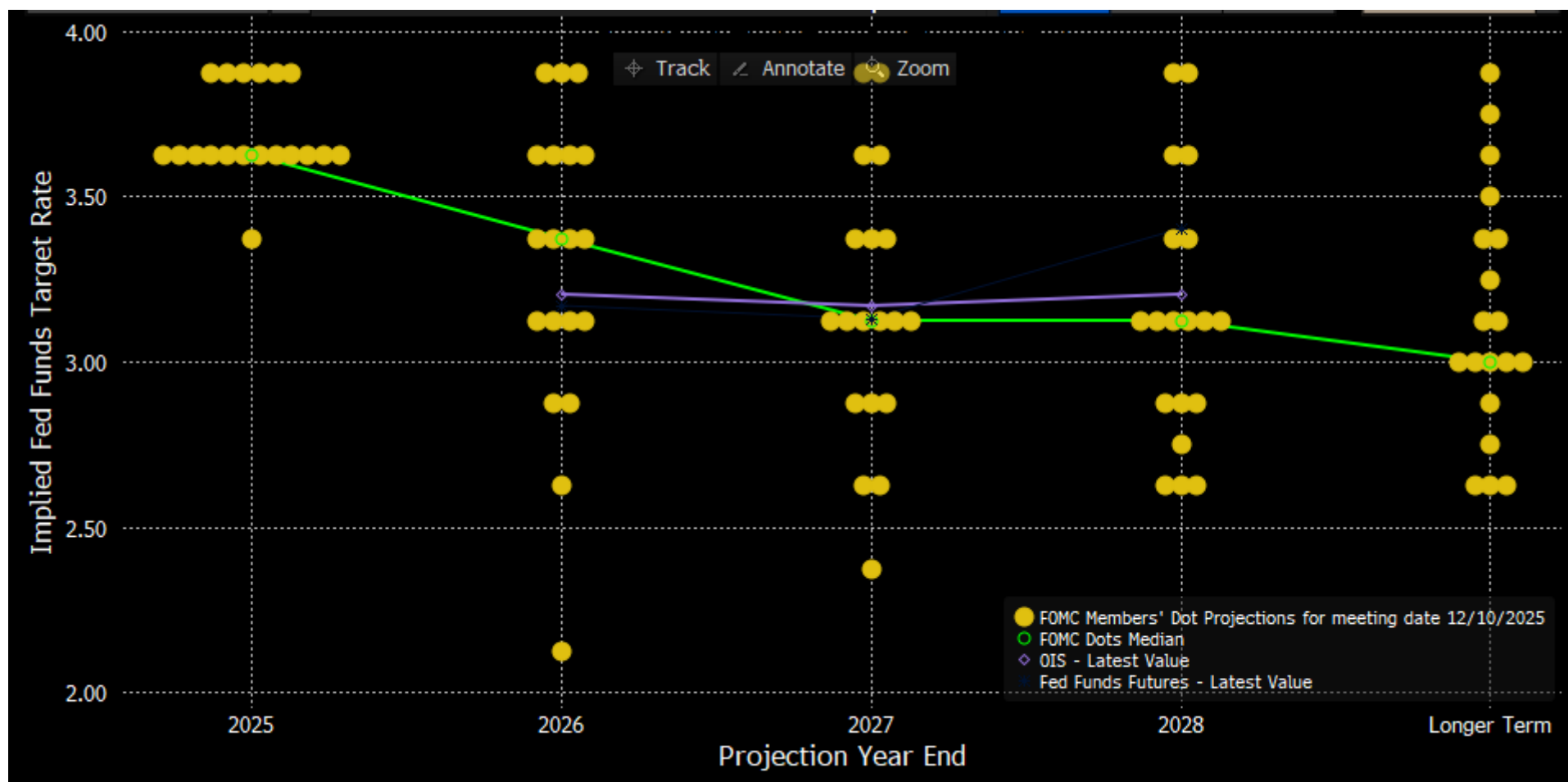
As of 12/10/2025

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
12/10/25 *	3.50%-3.75%	3.50%-3.75%	Expected	Easing	-0.25%	3.75%	9-3
10/29/25	3.75%-4.00%	3.75%-4.00%	Expected	Easing	-0.25%	4.00%	10-2
09/17/25 *	4.00%-4.25%	4.00%-4.25%	Expected	Easing	-0.25%	4.25%	11-1
07/30/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	9-2
06/18/25 *	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
05/07/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
03/19/25 *	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	11-1
01/29/25	4.25%-4.50%	4.25%-4.50%	Expected	None	None	4.50%	12-0
12/18/24 *	4.25%-4.50%	4.25%-4.50%	Expected	Easing	-0.25%	4.50%	11-1
11/07/24	4.50%-4.75%	4.50%-4.75%	Expected	Easing	-0.25%	4.75%	12-0
09/18/24 *	4.75%-5.00%	5.00%-5.25%	Surprise	Easing	-0.50%	5.00%	11-1
07/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
06/12/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
05/01/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
03/20/24 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
01/31/24	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
12/13/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
11/01/23	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
09/20/23 *	5.25%-5.50%	5.25%-5.50%	Expected	None	None	5.50%	12-0
07/26/23	5.25%-5.50%	5.25%-5.50%	Expected	Tightening	0.25%	5.50%	11-0
06/14/23 *	5.00%-5.25%	5.00%-5.25%	Expected	None	None	5.25%	11-0
05/03/23	5.00%-5.25%	5.00%-5.25%	Expected	Tightening	0.25%	5.25%	11-0
03/22/23 *	4.75%-5.00%	4.75%-5.00%	Expected	Tightening	0.25%	5.00%	11-0
02/01/23	4.50%-4.75%	4.50%-4.75%	Expected	Tightening	0.25%	4.75%	12-0
12/14/22 *	4.25%-4.50%	4.25%-4.50%	Expected	Tightening	0.50%	4.50%	12-0
11/02/22	3.75%-4.00%	3.75%-4.00%	Expected	Tightening	0.75%	4.00%	12-0
09/21/22 *	3.00%-3.25%	3.00%-3.25%	Expected	Tightening	0.75%	3.25%	12-0
07/27/22	2.25%-2.50%	2.25%-2.50%	Expected	Tightening	0.75%	2.50%	12-0
06/15/22 *	1.50%-1.75%	1.25%-1.50%	Surprise	Tightening	0.75%	1.75%	10-1
05/04/22	0.75%-1.00%	0.75%-1.00%	Expected	Tightening	0.50%	1.00%	9-0
03/16/22 *	0.25%-0.50%	0.25%-0.50%	Expected	Tightening	0.25%	0.50%	8-1
01/26/22	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	9-0
12/15/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
11/03/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
09/22/21 *	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0
07/28/21	0.00%-0.25%	0.00%-0.25%	Expected	None	None	0.25%	11-0

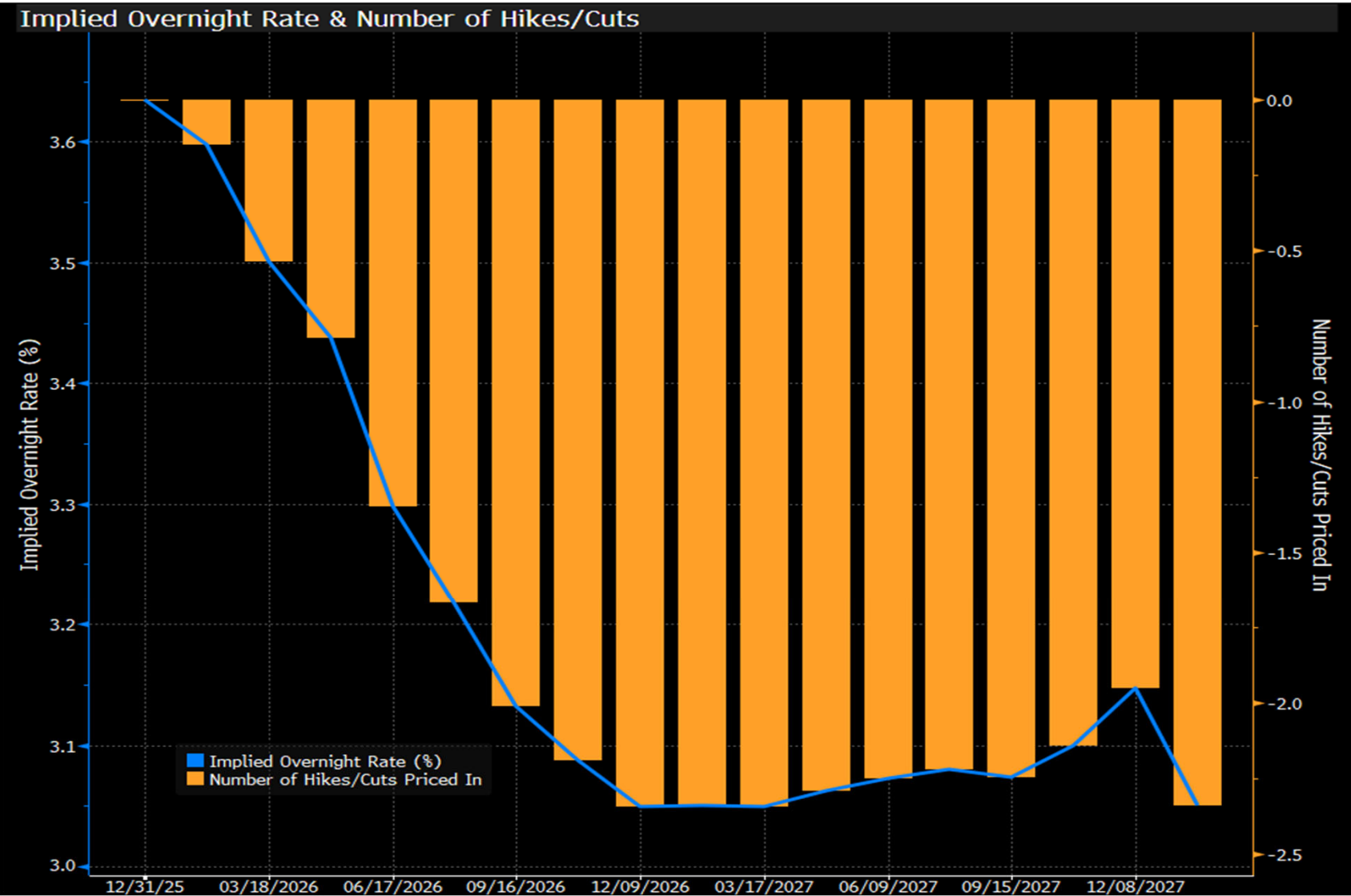
The FOMC Vote column refers to votes for and against the decision.

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 December's update, the median target rate for the end of 2026 implied one rate cut. The details of that update showed a fairly divided committee, with 11 members anticipating one or less rate cuts and eight members anticipating two or more.
- The median Fed target rate for 2026 is 3.375%, and the target rate expectation for 2027 is 3.125%.



- Since the December rate cut, the market has priced in 2 to 2.5 additional rate cuts for 2026.

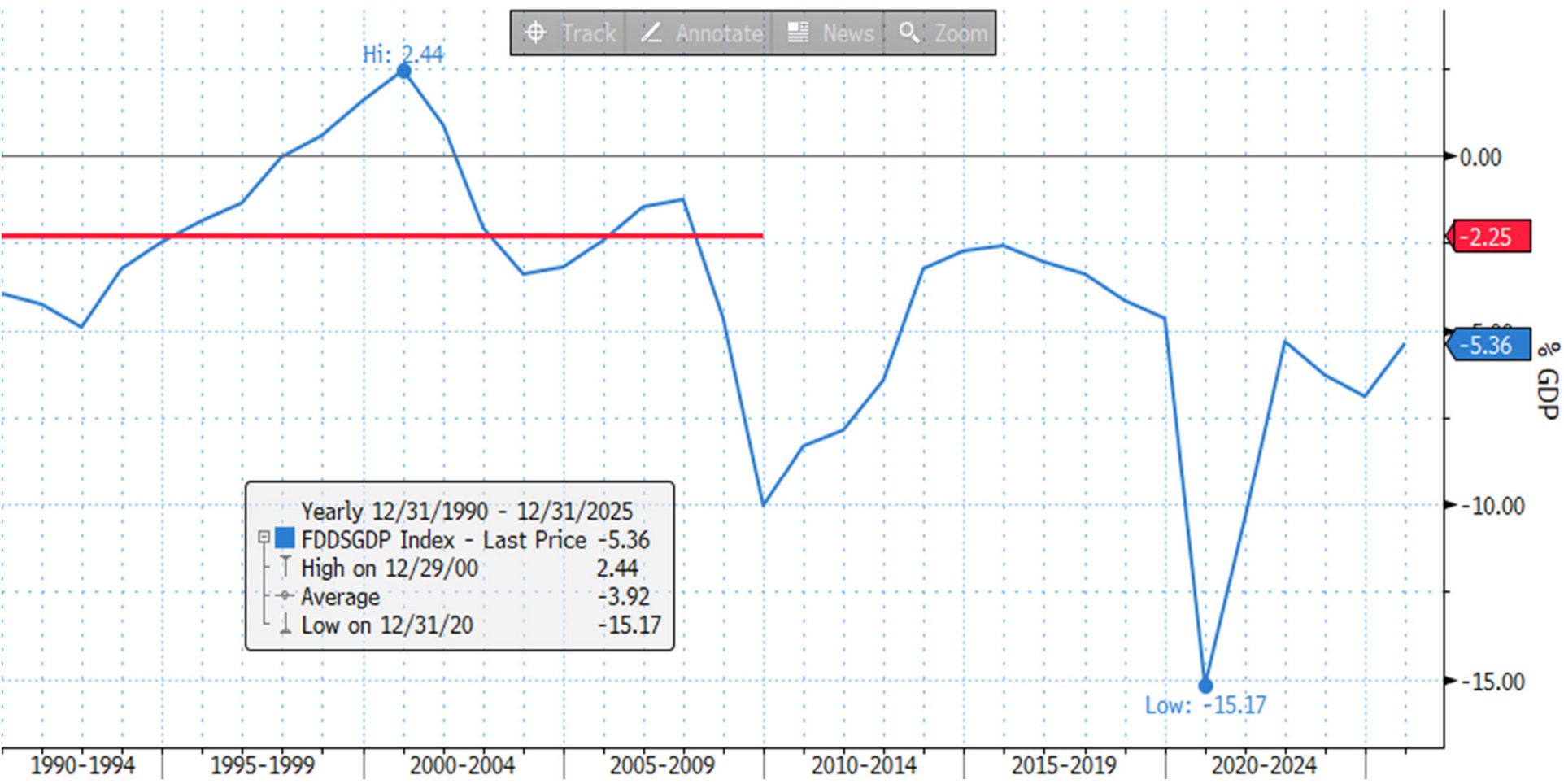
Goldman Sachs FCI Broad Financial Conditions Easier in 2025



December 31, 1990 – December 31, 2025

Federal Deficit as % of GDP

CBO Projection ~6% Over Next Decade



TOTAL / EXCESS RETURN SUMMARY

As of 12/31/2025

Total Returns	4Q 2025 (%)	YTD (%)
Bloomberg Aggregate Bond Index	+1.10	+7.30
Investment Grade (IG) Corporates	+0.84	+7.77
Residential Mortgage-Backed Securities (RMBS)	+1.71	+8.58
Commercial Mortgage-Backed Securities (CMBS)	+1.34	+7.75
Asset-Backed Securities (ABS)	+1.25	+5.93

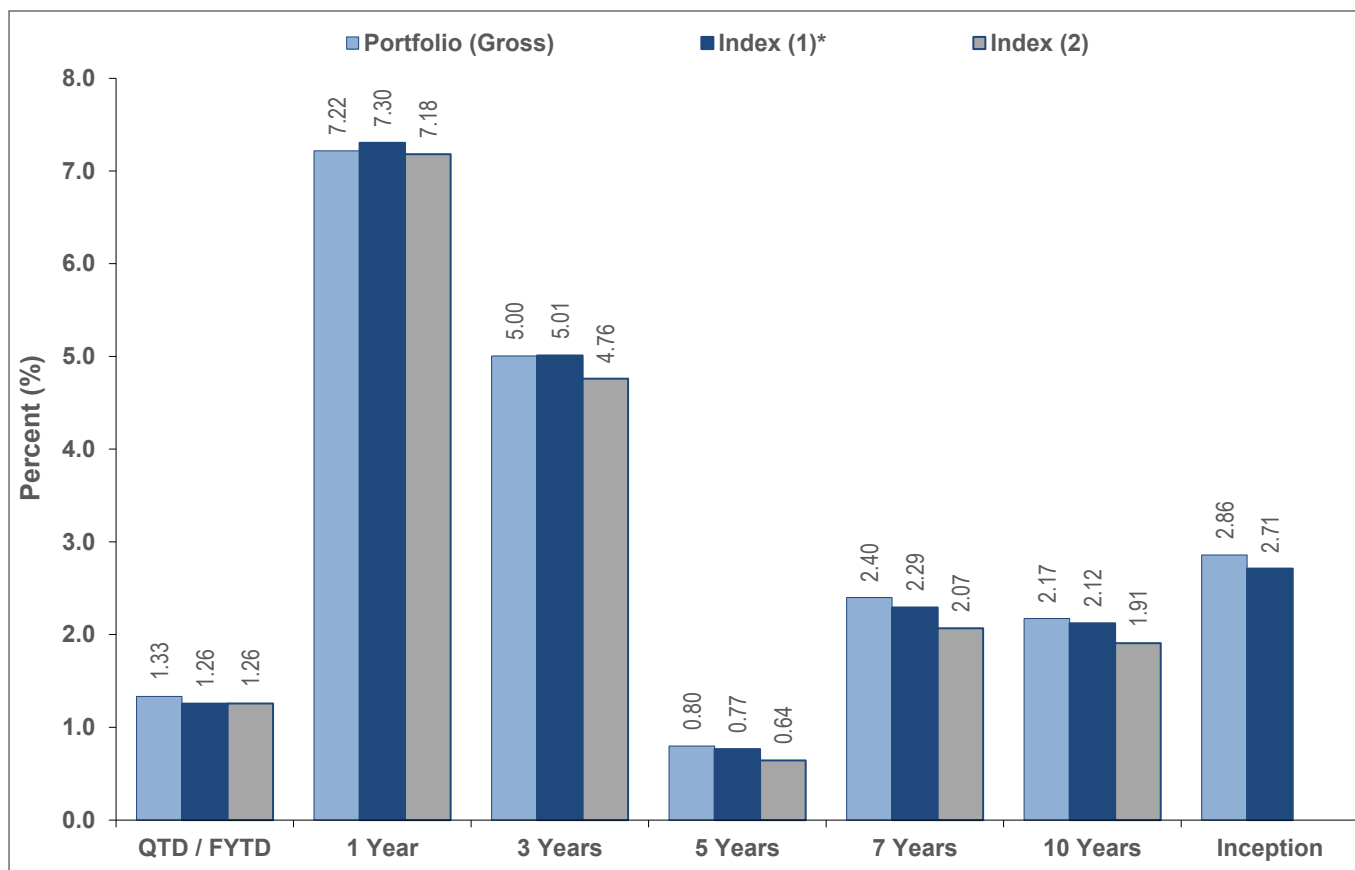
Excess Returns	4Q 2025 (bps)	YTD (bps)
Investment Grade (IG) Corporates	-4	+119
Residential Mortgage-Backed Securities (RMBS)	+69	+171
Commercial Mortgage-Backed Securities (CMBS)	+17	+103
Asset-Backed Securities (ABS)	+16	+55

PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 12/31/2025



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	55,152,084	
Yield-to-Worst (%)	4.18	4.14
Yield-to-Maturity (%)	4.18	4.16
Effective Duration (yrs)	4.15	4.12
Coupon (%)	3.98	3.69
Weighted Average Life (yrs)	4.94	4.98
Average Credit Quality	Aa2	Aa2
Number of Holdings	134	10,231

Performance - Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	1.33	1.26
Performance (FYTD)	1.33	1.26
Performance (YTD)	7.22	7.30
Performance (1 Year)	7.22	7.30
Performance (3 Years)	5.00	5.01
Performance (5 Years)	0.80	0.77
Performance (7 Years)	2.40	2.29
Performance (10 Years)	2.17	2.12
Performance (Since Inception)	2.86	2.71

Calendar Year Returns (%)										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross	7.22	2.83	5.01	-9.00	-1.24	6.85	6.18	0.99	1.82	2.14
Index (1)*	7.30	2.67	5.11	-9.11	-1.29	5.63	6.79	0.92	2.26	2.01
Index (2)	7.18	2.40	4.76	-8.91	-1.41	5.31	6.13	1.14	1.89	1.57

Account Inception: June 30, 2003

Fiscal Year End: September 30th

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

*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013; ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.

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

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

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

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 12/31/2025

Sector Distribution (% Mkt Val)			Ratings Distribution (% Mkt Val)			Maturity Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
U.S. Treasury	37.58	44.92	Aaa	5.07	2.25	Under 1 Year	2.04	0.02
U.S. TIPS	5.56	0.00	Aa	80.36	75.67	1-2 Years	1.47	15.13
Government Related	0.00	5.24	A	7.83	11.23	2-3 Years	29.09	14.17
Inv Grade Corporate - Financial	4.60	8.61	Baa	6.20	10.85	3-5 Years	26.49	23.77
Inv Grade Corporate - Industrial	9.54	11.98	Cash & Equivalents	0.54	0.00	5-7 Years	17.04	18.37
Inv Grade Corporate - Utility	0.25	1.75				7-10 Years	22.97	28.54
Securitized - ABS	5.07	0.00				Over 10 Years	0.90	0.00
Securitized - CMBS	1.08	0.00						
Securitized - Covered	0.00	0.12						
Securitized - RMBS	35.77	27.38						
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	43.14	45.07	Treasury	43.14	44.92	Under 1 Year	2.37	1.70
Fannie Mae	15.77	0.09	Agency Fixed Rate	35.77	8.09	1-2 Years	5.78	18.08
Freddie Mac	13.78	0.18	Financial Institutions	4.60	9.11	2-3 Years	25.67	16.74
Ginnie Mae	7.31	27.36	Consumer Non-Cyclical	2.92	2.60	3-5 Years	34.11	27.32
Jp Morgan Chase & Co	1.12	0.49	Credit Card	2.19	0.00	5-7 Years	23.36	20.68
Abbvie Inc	0.98	0.09	Stranded Cost Utility	1.92	0.01	7-10 Years	8.71	15.48
At&T Corp	0.88	0.12	Technology	1.84	1.80			
Philip Morris Intl Inc	0.85	0.10	Capital Goods	1.53	1.11			
Verizon Master Trust	0.68	0.00	Energy	1.27	1.39			
Dell Inc	0.65	0.07	Agency CMBS	1.08	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 12/31/2025

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		Aa1/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed		N/A	Yes
Yankee Securities Minimum Quality (Moody's/S&P)	Baa2/BBB		N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	43.2%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.4%	Yes
Mortgage/Asset Backed Securities	0%	50%	41.9%	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.

CITY OF OCALA TREASURY INVESTMENT FUND

Sensitivity Analysis – 12 Months Horizon

As of 12/31/2025

Scenario #		1	2	3	4	5	6	7	8	9	10	11
Scenario Description		Tsy -100	Tsy -50	No Change	Tsy +50	Tsy +100	Tsy Bull Flattener	Tsy Bull Steepener	Tsy Bear Flattener	Tsy Bear Steepener	Spread Change -50	Spread Change +50
Spread Change	Begin (%)	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	-50 bps	+50 bps
US Treasury Curve												
1 Year	3.54	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
2 Year	3.47	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
3 Year	3.54	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
5 Year	3.71	-100	-50	0	+50	+100	-38	-38	+38	+38	0	0
10 Year	4.14	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
20 Year	4.78	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
30 Year	4.85	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
City of Ocala Treasury Investment Fd (%)		8.63	6.55	4.47	2.39	0.32	6.11	5.96	2.98	2.83	6.52	2.42
ICE BofA 1-10 Yr US C/G/M Index (%)		8.67	6.55	4.44	2.32	0.21	6.12	5.94	2.94	2.75	6.51	2.37
Difference		-0.04	0.00	0.03	0.07	0.11	-0.02	0.02	0.04	0.08	0.02	0.05

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.
- Tariff regime uncertainty complicates companies' planning for investments and casts doubts on profit due to unknown impacts from cost and demand shocks.
- Still, overall effects from tariffs have been more moderate than initially feared due to a combination of delays on implementation and exemptions.

Technicals

- Effects from the implementation of the administration's policies are yet to be fully identified to markets, with increased volatility, economic growth uncertainty, and reignition of inflation all weighing on companies and investors.
- The Fed's pending announcement of a new chair is likely to bring fresh challenges to the pace of policy accommodation.
- Investment Grade Corporate debt new issuance has been robust yet demand from yield and duration buyers continues to support secondary spread levels, offsetting reticence from total-return buyers to add to corporate bond positions at currently spread levels.

Valuations

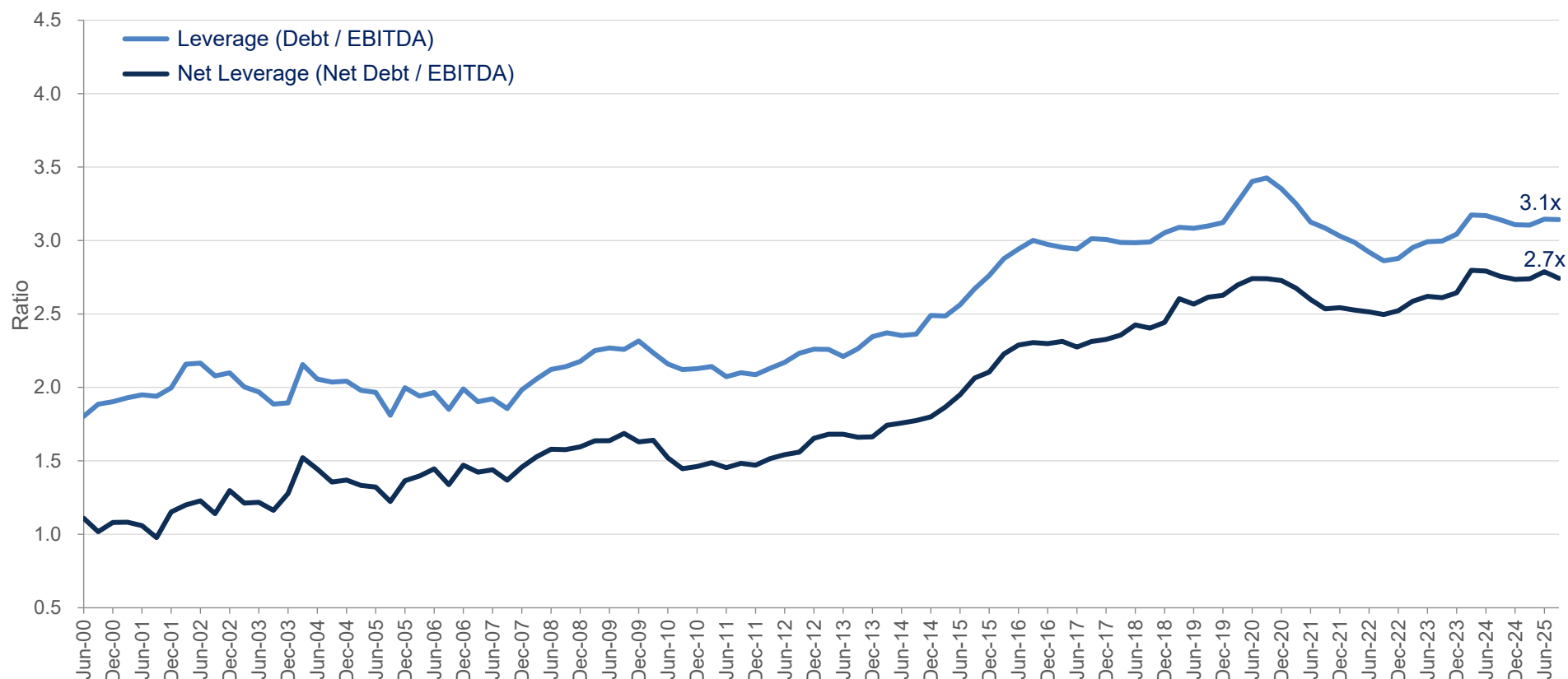
- Corporate bond option-adjusted spread level at 78bps as of 12/31/25 was tight relative to the 1-year average of 84bps, the 5-year average of 104bps, and the 10-year average of 116bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 25bps per unit of leverage as of 12/31/25 sits close to the record low of 23:1 on 9/30/25. The ratio has retraced from a recent high of 33:1bps last April.
- The current level compares to the 1-year average of 26bps; is well inside the 3-year average of 30bps; the 5-year average of 33bps; the 10-year average of 38bps; and also, is well inside the 57bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 9/30/2025

Leverage (JULI Index Ex-Financials)



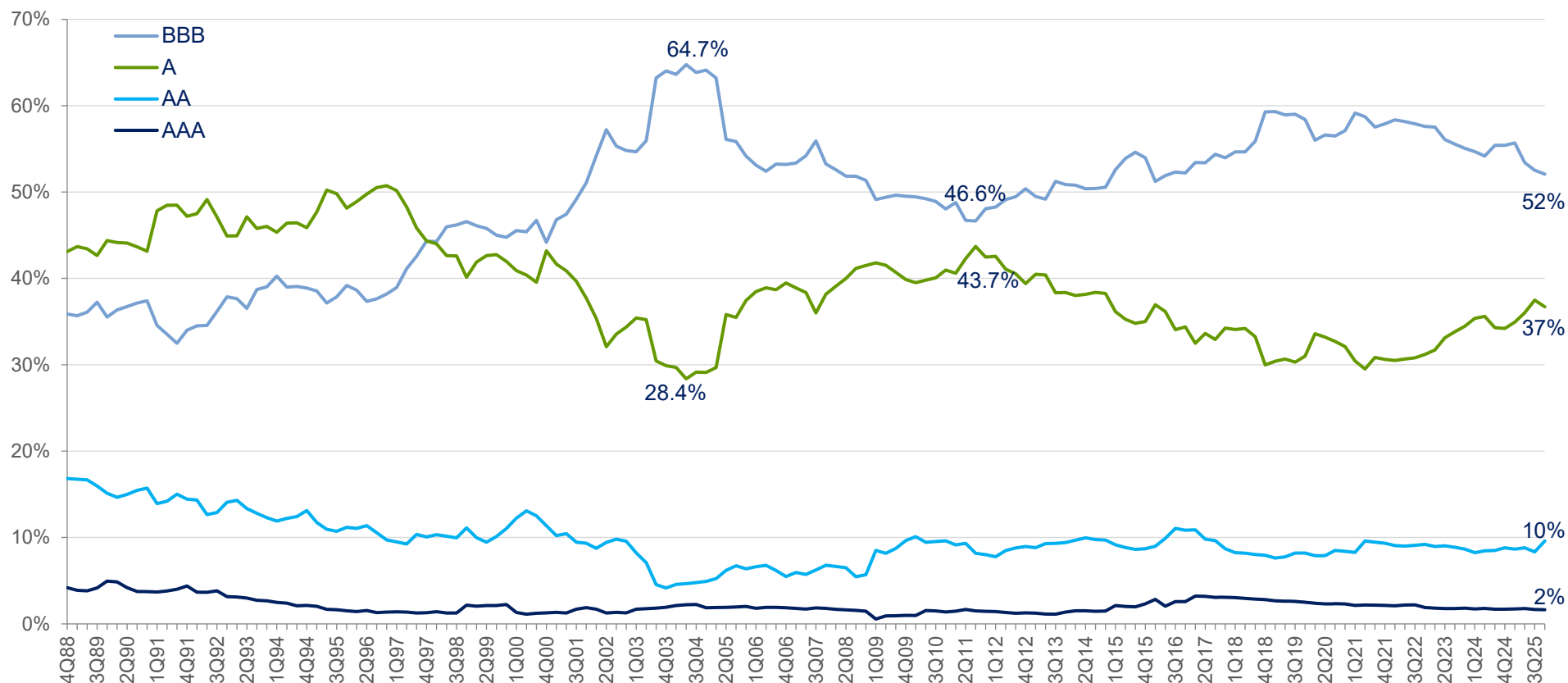
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.1 9/30/25	1.8 9/30/05	3.4 9/30/20	2.5	0.5
Net Debt/EBITDA	2.7 9/30/25	1.0 9/30/05	2.8 3/31/24	1.9	0.6

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 12/31/2025

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



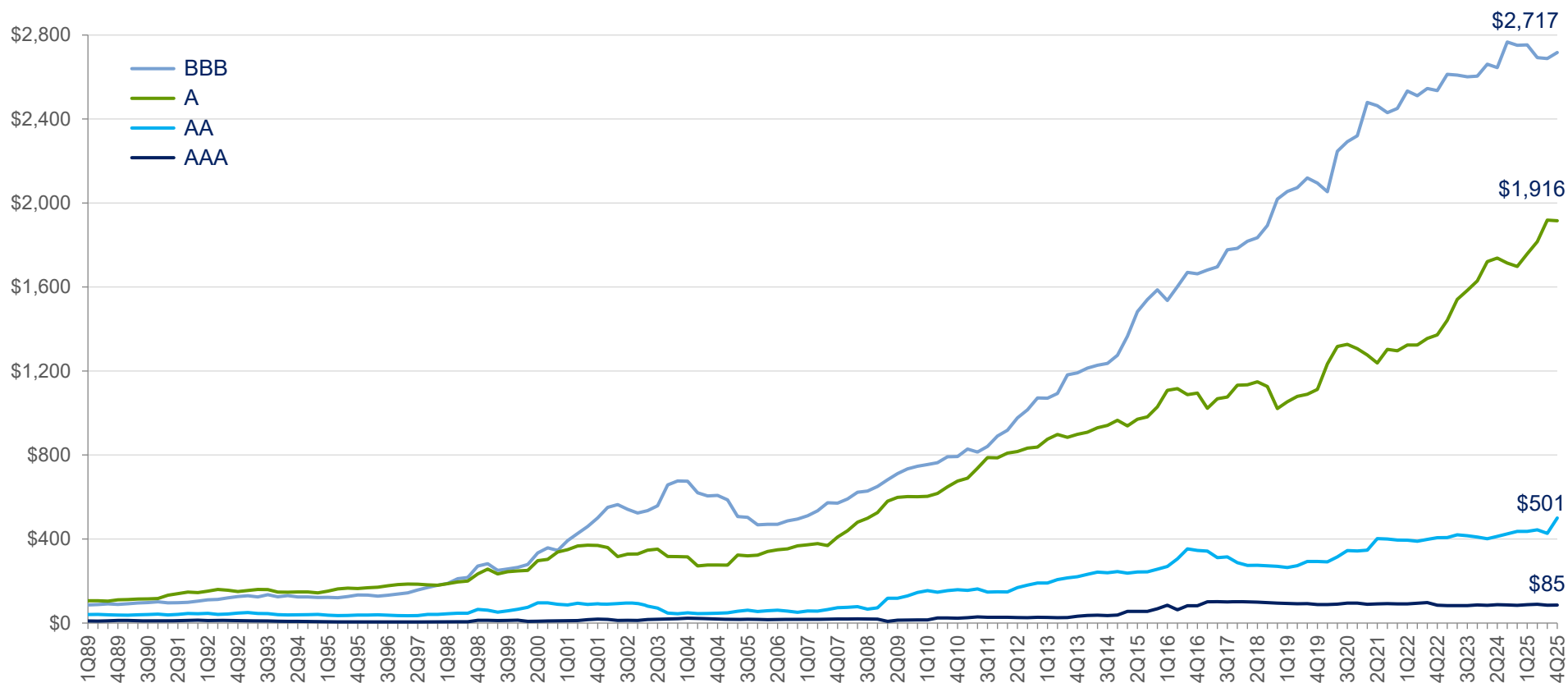
	BBB		A		AA		AAA	
Last	52.1%		36.7%		9.6%		1.6%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 12/31/2025

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



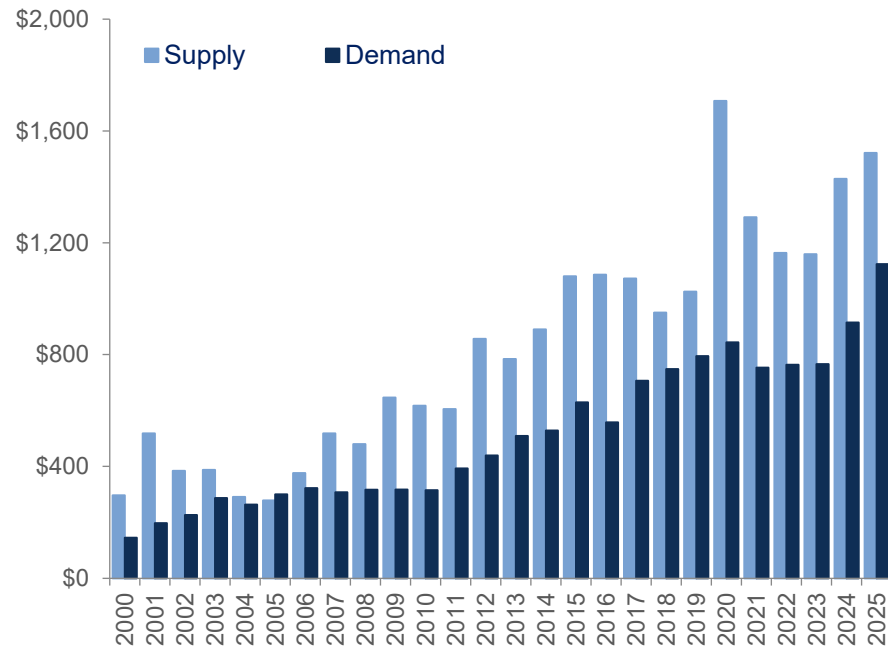
	BBB		A		AA		AAA		Total	
Last	\$2,717		\$1,916		\$501		\$85		\$5,218	
Max	\$2,767	3Q24	\$1,919	3Q25	\$501	4Q25	\$102	4Q17	\$5,218	4Q25
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/2025

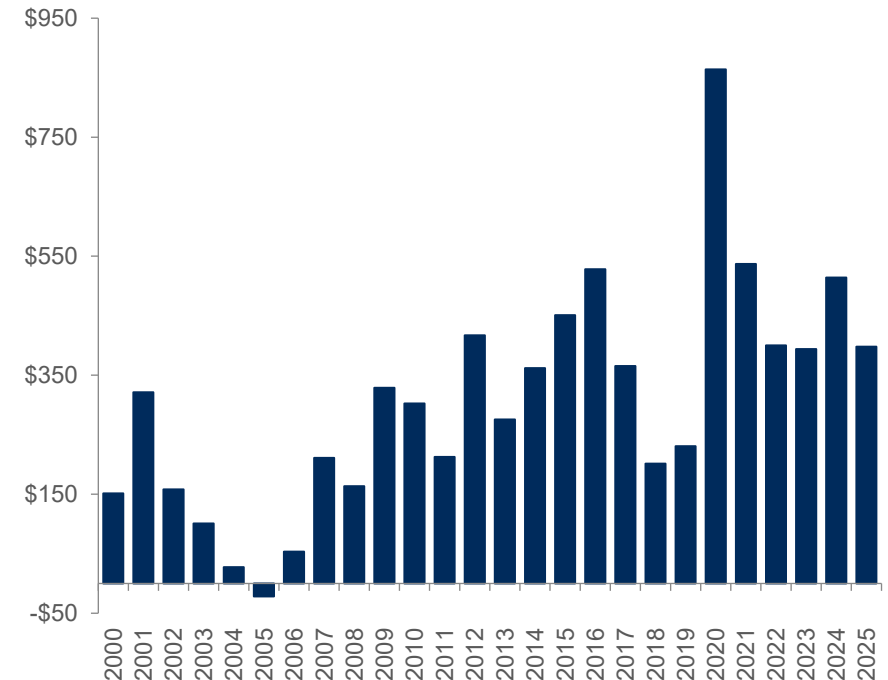
Supply vs. Demand (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Supply	\$1,521	\$278	\$1,707	\$824	\$410
	12/31/25	2005	2020		
Demand*	\$1,123	\$145	\$1,123	\$518	\$261
	12/31/25	2000	2025		

* Represents redemptions and 75% of coupon

New Issuance Net Supply (\$bn)



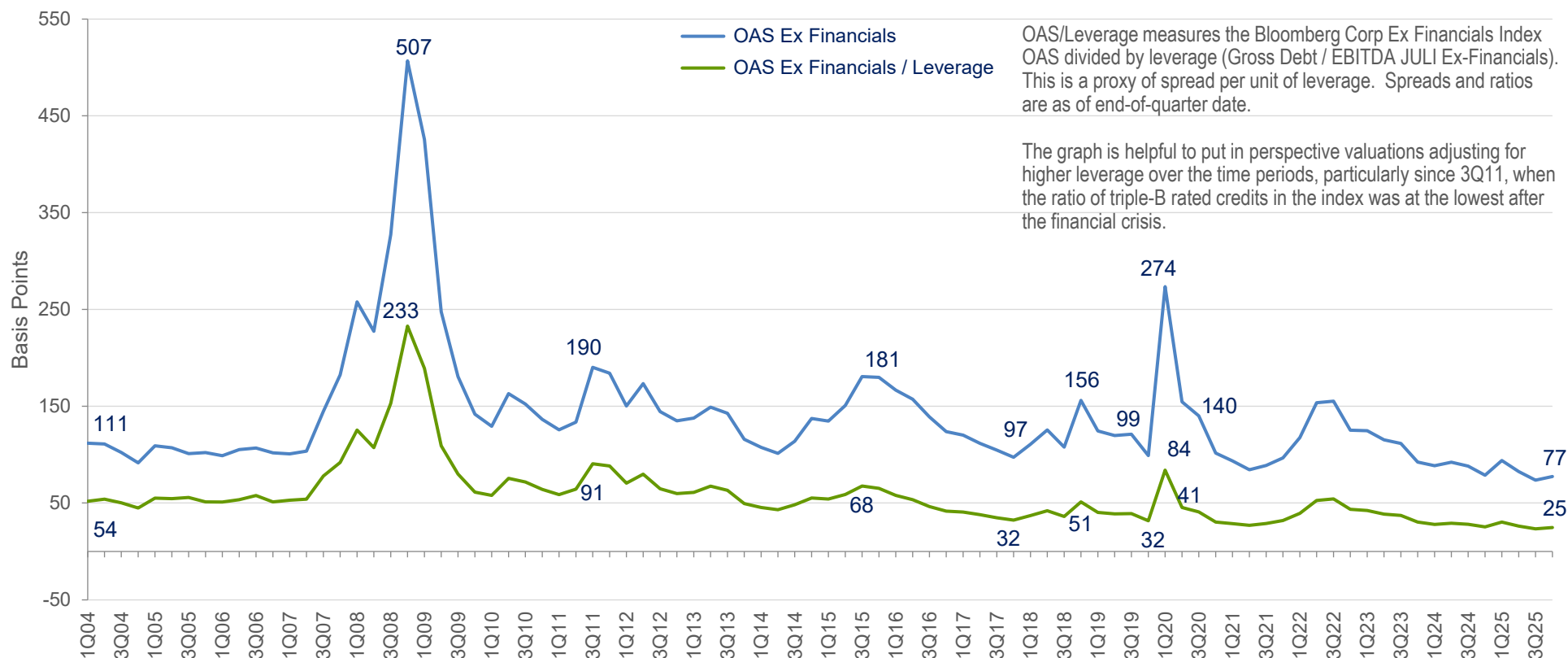
	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$398	-\$22	\$864	\$306	\$191
	12/31/25	2005	2020		

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 12/31/2025

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	2019 4Q	3/23*	2020 1Q 2Q 3Q 4Q	2021 1Q 2Q 3Q 4Q	2022 1Q 2Q 3Q 4Q	2023 1Q 2Q 3Q 4Q	2024 1Q 2Q 3Q 4Q	2025 1Q 2Q 3Q 4Q**	1Q04-4Q25 MIN MAX MEAN
OAS Ex Financials	99	371	274 155 140 102	93 84 89 97	118 154 155 125	125 115 111 92	88 92 88 79	94 82 74 77	74 507 139 3Q25 4Q08
OAS Ex Financials / Leverage	31	124	84 45 41 30	29 27 29 32	39 53 54 43	42 39 37 30	28 29 28 25	30 26 23 25	23 233 57 3Q25 4Q08

*Calculated using 1Q20 leverage

**Calculated using 3Q25 leverage

Source: JPMorgan, Bloomberg

Market Technicals

- MBS spreads tightened in December and ended a strong year on a strong note
- Specified pool pay-ups were generally unchanged to slightly higher
- Purchase mortgage applications continue to be subdued, and year end activity was at a very low level
- Mortgage rates decreased 8 bp to 6.15%

RMBS

- MBS spreads tightened in December
- Current coupon spread was sharply lower in December, ending the month at +87 bp/10s, and tighter by 38 bps over the full year
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly higher

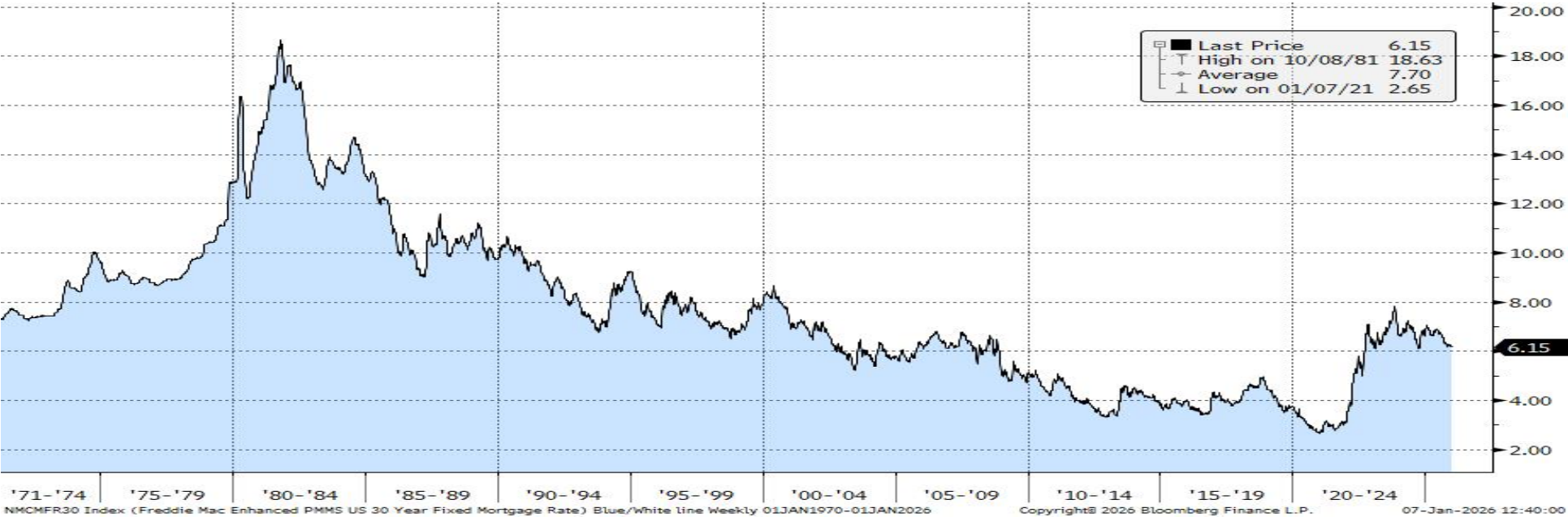
CMBS

- CMBS spreads were little changed in December
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue; but lower rates will help at the margin
- Performance across duration and credit was indicative of a carry month

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

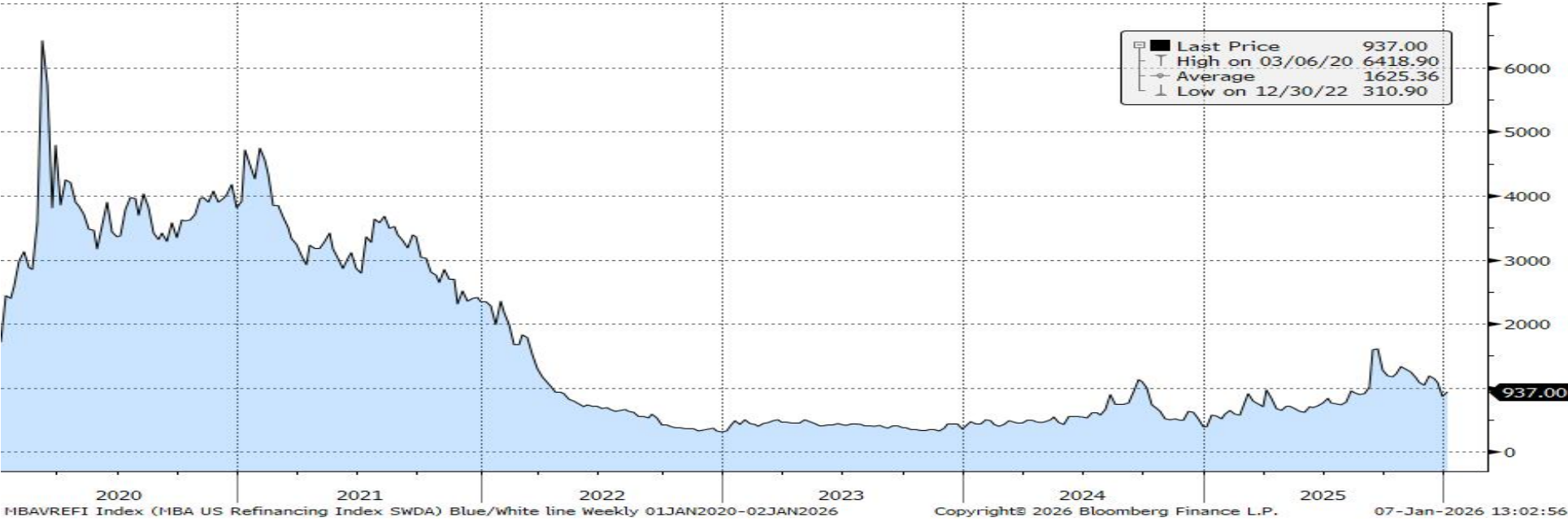
As of 1/1/2026



SECURITIZED OUTLOOK

MBA REFI Index

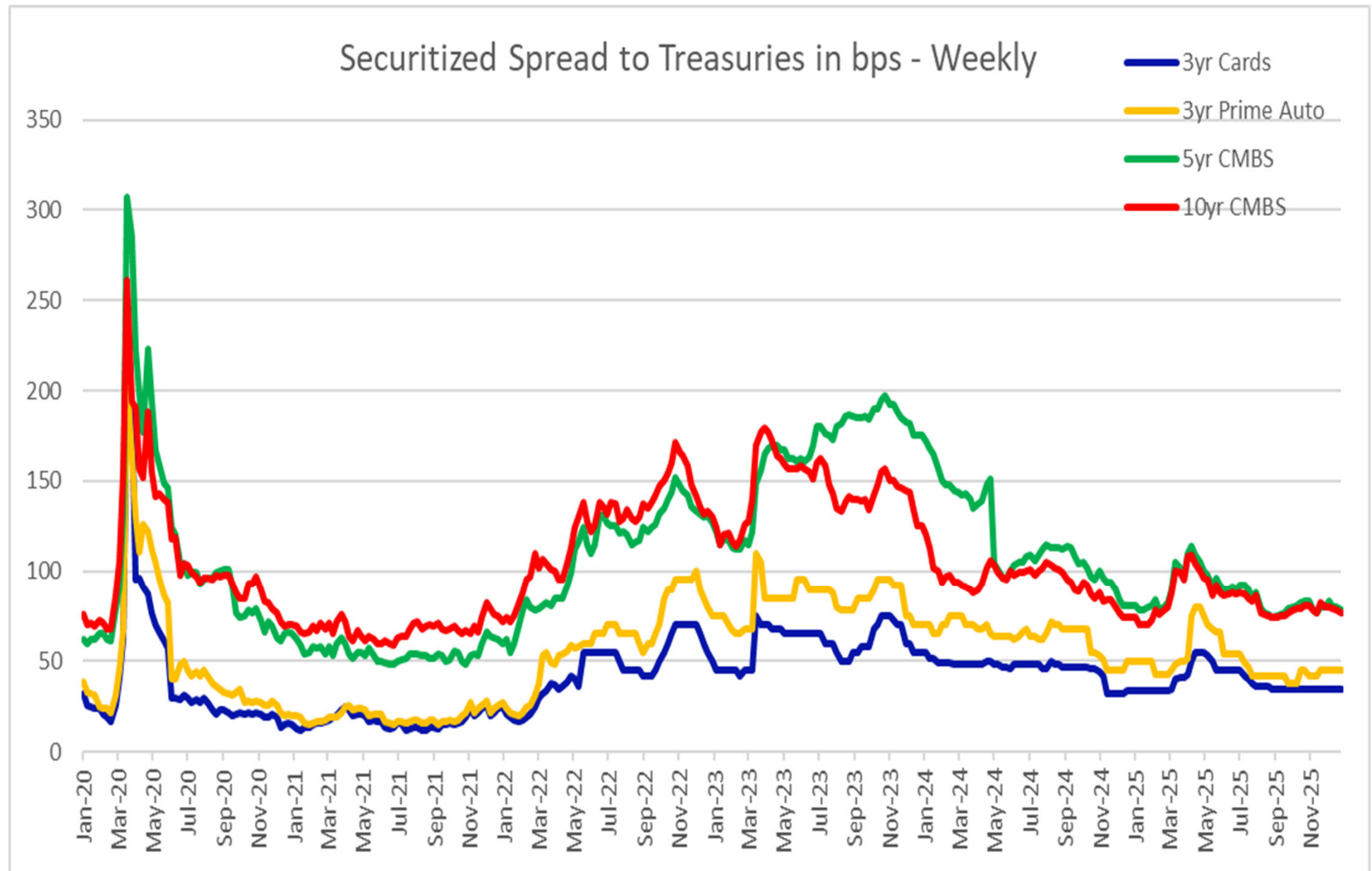
As of 1/2/2026



SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 12/31/2025



GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened 17 bp in December (+37 bp in 2025), ending with 69 bp of positive curve slope as the market re-prices in response to changing Fed policy/inflation expectations; market pricing remains volatile as the FOMC evaluates the longer run neutral rate estimate while it recalibrates policy in the short term
- 2s/10s over a trailing 10-year period has averaged +38 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- After three consecutive rate cuts, market is pricing for a lower terminal rate by the end of 2026 than the FOMC “dot chart” median implies; monetary policy expectations for next year will evolve as the data catch-up from the shutdown is released
- Curve volatility will remain elevated as the market reacts to evolving economic data, policy uncertainty and FOMC guidance/action; tariffs/fiscal profligacy/Treasury supply/term premium will remain a focus in 2026

- Government related sector offers an OAS of +40 bps, which is fair over one year but rich over three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

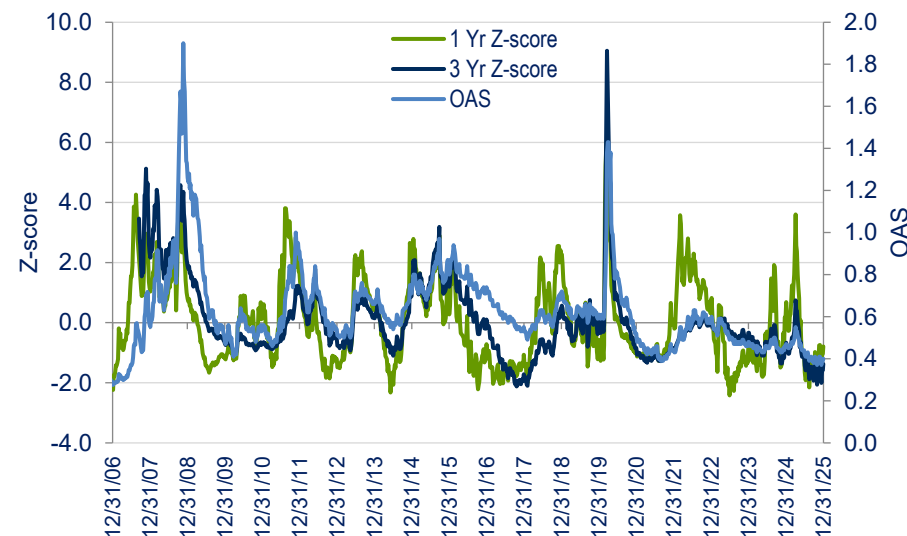
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/24	12/31/25	Change
3 Month	4.32	3.63	-0.69
6 Month	4.27	3.61	-0.66
1 Year	4.15	3.48	-0.67
2 Year	4.24	3.48	-0.76
3 Year	4.27	3.54	-0.73
5 Year	4.38	3.73	-0.65
7 Year	4.48	3.94	-0.54
10 Year	4.57	4.17	-0.40
30 Year	4.78	4.85	+0.07

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	12/31/25	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	78 bps	104 bps	115 bps	128 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	62 bps	78 bps	74 bps	137 bps
MBS	176 bps (3/89)	-5 bps (7/10)	22 bps	41 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	40 bps	48 bps	58 bps	53 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	266 bps	342 bps	392 bps	479 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	165 bps	228 bps	258 bps	322 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	268 bps	357 bps	398 bps	480 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	468 bps	512 bps	506 bps	473 bps

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

APPENDIX

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 Winter Park, FL

Organizational Characteristics

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

Assets Under Management¹

Total Assets
\$11.8 Billion²

Investment Grade
\$4.7

Leveraged Finance
\$7.1²

Signatory of:



Strategies

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

¹Represents total gross assets.

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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	296,823.27	0.000	02/12/2026	Aaa	AAA	AAA	100.000	296,823.27	0.00	3.67	0.00	3.67	0.00	0.54
Treasury Bonds & Notes															
US TREASURY N/B	91282CMF5	1,686,000.00	4.250	01/15/2028	Aa1	AA+	AA+	101.473	1,743,833.12	33,004.14	3.48	1.90	4.19	2.04	3.16
US TREASURY N/B	91282CMW8	4,370,000.00	3.750	04/15/2028	Aa1	AA+	AA+	100.520	4,427,819.57	35,116.07	3.50	2.16	3.73	2.29	8.03
US TREASURY N/B	91282CNM9	4,630,000.00	3.875	07/15/2028	Aa1	AA+	AA+	100.844	4,751,946.40	82,880.77	3.51	2.36	3.84	2.54	8.62
US TREASURY N/B	91282CPC9	2,299,000.00	3.500	10/15/2028	Aa1	AA+	AA+	99.898	2,314,042.88	17,377.79	3.52	2.62	3.50	2.79	4.20
US TREASURY N/B	91282CKX8	1,047,000.00	4.250	06/30/2029	Aa1	AA+	AA+	102.113	1,069,248.97	122.92	3.58	3.23	4.16	3.49	1.94
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	102.672	1,217,831.78	143.34	3.63	3.65	4.26	4.00	2.21
US TREASURY N/B	91282CNK3	4,315,000.00	3.875	06/30/2030	Aa1	AA+	AA+	100.754	4,347,992.94	461.90	3.67	4.10	3.84	4.49	7.88
US TREASURY N/B	91282CPA3	28,000.00	3.625	09/30/2030	Aa1	AA+	AA+	99.613	28,151.05	259.33	3.69	4.30	3.64	4.75	0.05
US TREASURY N/B	91282CPJ4	834,000.00	4.000	11/15/2035	Aa1	AA+	AA+	98.563	826,342.52	4,331.27	4.15	8.13	4.05	9.87	1.50
U.S. TIPS															
TSY INFL IX N/B	91282CPH8	3,108,164.64	1.125	10/15/2030	Aa1	AA+	AA+	98.468	3,068,037.82	7,493.49	3.79	4.59	1.14	4.79	5.56
Finance															
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	102.327	66,652.96	140.11	4.19	3.53	4.74	3.87	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	95.390	286,466.47	295.66	4.08	2.35	2.19	2.45	0.52
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	90.190	54,418.54	304.35	4.50	5.29	2.85	5.80	0.10
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.809	187,046.29	3,397.24	4.07	0.98	3.89	1.02	0.34
GATX CORP	361448BS1	144,000.00	5.500	06/15/2035	Baa2	BBB	BBB+	102.472	147,911.65	352.00	5.13	7.33	5.35	9.20	0.27
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	98.248	226,076.43	1,088.78	4.42	0.68	1.57	0.69	0.41
HARTFORD INSUR GRP INC/T	41651BE3	217,000.00	2.800	08/19/2029	A3	A-	NR	95.605	209,691.74	2,227.87	4.11	3.33	2.93	3.63	0.38
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	99.250	446,990.41	1,358.00	4.53	0.30	1.59	0.30	0.81
JPMORGAN CHASE & CO	46647PDR4	161,000.00	5.350	06/01/2034	A1	A	AA-	103.901	167,998.31	717.79	4.71	6.12	5.15	7.41	0.30
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.740	175,354.23	2,804.64	3.88	1.01	3.63	1.05	0.32
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	101.994	115,694.77	1,461.18	4.86	0.77	6.49	0.80	0.21
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	103.468	91,935.14	1,918.21	4.24	3.58	5.04	4.08	0.17
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	102.715	53,378.34	993.64	4.29	3.66	4.91	4.12	0.10
US BANCORP	91159HJR2	99,000.00	5.678	01/23/2035	A3	A	A	105.590	107,001.50	2,467.09	4.82	6.37	5.37	8.06	0.19
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	99.350	136,407.94	1,292.08	4.05	1.18	3.55	1.22	0.25
WELLS FARGO & COMPANY	95000U2U6	69,000.00	3.350	03/02/2033	A1	BBB+	A+	93.334	65,164.32	764.08	4.60	5.44	3.59	6.17	0.12
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	101.108	412,751.44	2,252.74	3.83	2.54	4.20	2.62	0.75
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	96.978	127,506.42	465.78	4.03	3.55	3.30	3.89	0.23
AMGEN INC	031162DR8	261,000.00	5.250	03/02/2033	Baa1	BBB+	BBB+	103.516	274,706.55	4,529.44	4.65	5.80	5.07	6.92	0.50
AMPHENOL CORP	032095AX9	111,000.00	3.900	11/15/2028	A3	A-	NR	99.890	111,491.29	613.28	3.93	2.65	3.90	2.87	0.20
APPLE INC	037833DU1	218,000.00	1.650	05/11/2030	Aaa	AA+	NR	90.929	198,725.02	499.58	3.93	4.12	1.81	4.36	0.36
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	95.323	483,891.04	3,465.00	4.01	2.00	1.73	2.08	0.88

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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	94.613	50,825.40	680.76	4.58	4.54	3.59	5.12	0.09
BORGWARNER INC	099724AQ9	97,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	103.119	102,004.22	1,978.80	4.92	6.72	5.23	8.37	0.18
BP CAP MARKETS AMERICA	10373QBU3	127,000.00	4.812	02/13/2033	A1	A-	A+	101.273	130,958.87	2,342.64	4.56	5.84	4.74	6.87	0.24
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB+	102.852	360,452.33	4,584.50	4.75	5.20	5.15	6.08	0.65
ENERGY TRANSFER LP	29273VBE9	165,000.00	5.700	04/01/2035	Baa2	BBB	BBB	103.513	173,147.17	2,351.25	5.19	7.07	5.50	9.00	0.31
FERGUSON ENTERPRISES INC	31488VAA5	184,000.00	5.000	10/03/2034	Baa1	BBB+	NR	100.863	187,837.15	2,248.89	4.86	6.94	4.95	8.50	0.34
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	102.399	43,764.15	756.64	4.27	1.95	5.32	2.09	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	105.181	78,449.13	1,667.34	4.58	4.26	5.46	4.93	0.14
MARTIN MARIETTA MATERIAL	573284BA3	222,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	102.030	227,460.40	952.75	4.85	7.08	5.04	8.67	0.41
MOTOROLA SOLUTIONS INC	620076CC1	182,000.00	5.550	08/15/2035	Baa2	BBB	BBB	103.920	194,605.96	5,471.38	5.01	7.24	5.33	9.37	0.35
NETAPP INC	64110DAN4	205,000.00	5.700	03/17/2035	Baa2	BBB+	NR	104.654	217,917.38	3,375.67	5.04	7.04	5.44	8.96	0.40
OWENS CORNING	690742AP6	198,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	105.117	208,632.74	501.60	4.93	6.67	5.42	8.20	0.38
PFIZER INVESTMENT ENTER	716973AE2	323,000.00	4.750	05/19/2033	A2	A	NR	101.060	328,214.92	1,789.96	4.56	6.11	4.69	7.13	0.60
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	102.360	152,174.42	2,728.38	4.03	2.78	4.76	3.03	0.28
PHILIP MORRIS INTL INC	718172DB2	297,000.00	5.375	02/15/2033	A2	A-	A	104.569	316,600.09	6,030.75	4.61	5.75	5.14	6.87	0.57
REPUBLIC SERVICES INC	760759BM1	105,000.00	5.150	03/15/2035	A3	A-	A-	103.202	109,954.39	1,592.21	4.69	7.20	4.98	8.95	0.20
TAPESTRY INC	876030AL1	111,000.00	5.500	03/11/2035	Baa2	BBB	NR	102.238	115,349.15	1,865.42	5.16	7.06	5.37	8.94	0.21
TARGA RESOURCES CORP	87612GAA9	92,000.00	4.200	02/01/2033	Baa2	BBB	BBB	95.736	89,687.09	1,610.00	4.91	5.91	4.38	7.08	0.16
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	95.804	255,943.22	1,104.64	4.30	3.97	3.39	4.37	0.46
UNITED AIR 2020-1 A PTT	90931GAA7	42,847.35	5.875	10/15/2027	Aa2	A+	NR	102.535	44,465.03	531.43	4.29	1.39	5.74	1.49	0.08
UNITED AIR 2020-1 B PTT	90932VAA3	36,430.88	4.875	01/15/2026	A3	A+	NR	100.001	36,806.32	374.93	4.82	0.04	4.87	0.04	0.07
UNITED PARCEL SERVICE	911312BZ8	216,000.00	4.875	03/03/2033	A2	A	NR	102.995	225,919.64	3,451.50	4.37	5.89	4.73	6.92	0.41
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	97.627	139,520.13	890.26	4.28	3.87	3.79	4.33	0.25
RMBS Pools															
FG A95259	312943ZY2	129,217.66	4.000	12/01/2040	Aa1	AA+	AA+	98.492	127,699.53	430.73	4.33	4.62	4.06	5.52	0.23
FG Q53881	3132XWJ36	54,612.40	4.500	01/01/2048	Aa1	AA+	AA+	99.093	54,321.61	204.80	4.67	5.62	4.54	7.18	0.10
FG V81283	3132L6M81	30,971.40	4.000	07/01/2044	Aa1	AA+	AA+	97.233	30,217.77	103.24	4.52	5.43	4.11	6.67	0.05
FN AB3692	31417AC64	118,594.29	4.000	10/01/2041	Aa1	AA+	AA+	97.337	115,831.37	395.31	4.50	5.26	4.11	6.32	0.21
FN AB3878	31417AJY6	127,168.38	4.000	11/01/2041	Aa1	AA+	AA+	97.430	124,323.75	423.89	4.48	5.22	4.11	6.26	0.23
FN AB5924	31417CSN6	202,743.91	3.000	08/01/2042	Aa1	AA+	AA+	91.583	186,186.67	506.86	4.56	5.70	3.28	6.64	0.34
FN AS2037	3138WBHP3	42,702.87	4.500	03/01/2044	Aa1	AA+	AA+	100.022	42,872.38	160.14	4.48	5.18	4.50	6.60	0.08
FN BN4542	3140JMBL5	20,894.51	4.500	02/01/2049	Aa1	AA+	AA+	98.481	20,655.43	78.35	4.75	5.93	4.57	7.87	0.04
FN BO1351	3140JVQD7	13,652.86	4.000	08/01/2049	Aa1	AA+	AA+	96.813	13,263.29	45.51	4.54	5.99	4.13	7.50	0.02
FN BT7914	3140LWYL5	326,259.34	5.000	10/01/2052	Aa1	AA+	AA+	100.638	329,700.20	1,359.41	4.85	4.59	4.97	6.48	0.60
FN BW3311	3140MUV99	399,544.52	4.500	07/01/2052	Aa1	AA+	AA+	98.544	395,223.58	1,498.29	4.74	5.59	4.57	7.58	0.72
FN BY6934	3140NPV49	141,631.02	5.500	09/01/2053	Aa1	AA+	AA+	102.072	145,214.39	649.14	4.78	2.85	5.39	3.72	0.26
FN BY8494	3140NRNL6	305,962.52	5.500	08/01/2053	Aa1	AA+	AA+	101.851	313,026.79	1,402.33	5.02	3.88	5.40	5.29	0.57
FN CA3336	3140QAV64	163,828.42	4.000	04/01/2049	Aa1	AA+	AA+	96.329	158,360.65	546.09	4.55	6.78	4.15	8.67	0.29

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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 CA4166	3140QBTY4	343,082.30	3.500	09/01/2049	Aa1	AA+	AA+	92.677	318,958.05	1,000.66	4.57	7.32	3.78	9.09	0.58
FN CB0998	3140QLDC7	557,224.28	3.000	07/01/2051	Aa1	AA+	AA+	88.513	494,606.27	1,393.06	4.55	8.15	3.39	10.11	0.90
FN CB3110	3140QNN40	279,528.52	2.500	03/01/2047	Aa1	AA+	AA+	85.618	239,910.11	582.35	5.00	6.83	2.92	7.56	0.43
FN CB3630	3140QPA80	533,008.98	4.000	05/01/2052	Aa1	AA+	AA+	95.444	510,500.31	1,776.70	4.74	6.60	4.19	8.09	0.93
FN CB3875	3140QPJV0	317,765.58	3.500	06/01/2047	Aa1	AA+	AA+	93.247	297,234.24	926.82	4.70	6.12	3.75	7.24	0.54
FN CB4154	3140QPTL1	714,808.52	3.500	06/01/2047	Aa1	AA+	AA+	93.637	671,406.80	2,084.86	4.56	6.51	3.74	7.75	1.22
FN CB7240	3140QTBJ7	324,041.52	6.000	10/01/2053	Aa1	AA+	AA+	103.179	335,962.83	1,620.21	4.62	2.02	5.82	2.84	0.61
FN FS0143	3140XFER8	224,380.95	2.500	01/01/2047	Aa1	AA+	AA+	85.831	193,056.66	467.46	5.06	6.53	2.91	7.24	0.35
FN FS1644	3140XGZJ1	514,939.18	3.000	04/01/2042	Aa1	AA+	AA+	93.431	482,397.68	1,287.35	4.31	5.32	3.21	6.02	0.87
FN FS2249	3140XHQB6	323,225.05	5.000	06/01/2052	Aa1	AA+	AA+	100.441	325,996.07	1,346.77	4.90	5.05	4.98	7.04	0.59
FN FS2692	3140XH7E1	366,640.72	5.000	08/01/2052	Aa1	AA+	AA+	100.373	369,535.07	1,527.67	4.91	4.76	4.98	6.59	0.67
FN FS3262	3140XJTU7	301,872.97	4.000	10/01/2046	Aa1	AA+	AA+	97.925	296,614.44	1,006.24	4.43	4.54	4.08	5.39	0.54
FN FS3658	3140XKB41	292,671.01	5.000	01/01/2053	Aa1	AA+	AA+	100.588	295,611.20	1,219.46	4.87	4.59	4.97	6.68	0.54
FN FS3687	3140XKCZ1	295,814.58	5.000	11/01/2052	Aa1	AA+	AA+	101.227	300,677.53	1,232.56	4.83	6.64	4.94	9.90	0.55
FN FS6239	3140XM4Z6	404,639.87	5.000	07/01/2053	Aa1	AA+	AA+	100.739	409,314.71	1,686.00	4.85	5.06	4.96	7.05	0.74
FN FS9909	3140XSAK9	703,243.74	5.000	11/01/2054	Aa1	AA+	AA+	100.988	713,120.22	2,930.18	4.81	5.10	4.95	7.33	1.29
FR QE1443	3133BAS85	220,386.48	4.000	05/01/2052	Aa1	AA+	AA+	95.428	211,044.57	734.62	4.73	6.56	4.19	8.32	0.38
FR QE1985	3133BBF20	156,944.52	4.500	05/01/2052	Aa1	AA+	AA+	98.247	154,782.42	588.54	4.75	6.95	4.58	9.56	0.28
FR QE2366	3133BBTX7	50,025.77	5.000	05/01/2052	Aa1	AA+	AA+	100.717	50,592.83	208.44	4.85	5.25	4.96	7.16	0.09
FR QE4826	3133BELF8	403,046.22	4.500	07/01/2052	Aa1	AA+	AA+	97.874	395,989.24	1,511.42	4.85	5.72	4.60	7.88	0.72
FR QE9908	3133BLAH0	121,776.40	5.500	09/01/2052	Aa1	AA+	AA+	102.422	125,284.34	558.14	4.81	3.48	5.37	4.58	0.23
FR QF4847	3133BSL42	506,924.56	5.500	12/01/2052	Aa1	AA+	AA+	101.713	517,931.61	2,323.40	4.95	3.40	5.41	4.07	0.94
FR QF8190	3133BWC35	143,917.08	6.000	02/01/2053	Aa1	AA+	AA+	103.712	149,978.48	719.59	5.00	3.56	5.79	4.92	0.27
FR QF8551	3133BWQC0	61,911.25	5.500	03/01/2053	Aa1	AA+	AA+	101.968	63,413.27	283.76	4.85	2.89	5.39	4.03	0.11
FR QF8817	3133BWYN7	192,669.22	6.000	03/01/2053	Aa1	AA+	AA+	102.841	199,106.30	963.35	5.21	3.50	5.83	4.73	0.36
FR QJ5568	3133CWFH0	527,091.48	6.000	09/01/2054	Aa1	AA+	AA+	103.204	546,613.27	2,635.46	5.10	3.70	5.81	4.67	0.99
FR RA2579	3133KH2L9	1,279,731.48	3.000	05/01/2050	Aa1	AA+	AA+	88.782	1,139,376.14	3,199.33	4.67	7.58	3.38	9.01	2.07
FR RA2622	3133KH4F0	730,818.13	3.000	05/01/2050	Aa1	AA+	AA+	88.513	648,692.53	1,827.05	4.60	7.91	3.39	9.74	1.18
FR RA8188	3133KQCZ7	241,564.09	4.500	11/01/2052	Aa1	AA+	AA+	98.032	237,715.32	905.87	4.83	5.61	4.59	7.91	0.43
FR RA8285	3133KQF27	440,391.43	4.500	10/01/2047	Aa1	AA+	AA+	98.517	435,513.63	1,651.47	4.76	5.12	4.57	6.96	0.79
FR RJ0194	3142GQGC0	281,983.50	6.000	11/01/2053	Aa1	AA+	AA+	103.201	292,418.65	1,409.92	4.28	1.20	5.81	2.26	0.53
FR SD1618	3132DNYP2	739,329.53	5.000	09/01/2052	Aa1	AA+	AA+	100.398	745,349.19	3,080.54	4.90	4.55	4.98	6.39	1.35
FR SD2526	3132DPYX0	357,842.68	4.000	08/01/2049	Aa1	AA+	AA+	95.699	343,643.59	1,192.81	4.65	6.77	4.18	8.67	0.62
FR SD5272	3132DS2D3	616,998.11	6.000	05/01/2054	Aa1	AA+	AA+	103.951	644,462.15	3,084.99	5.04	3.92	5.77	5.49	1.17
FR SI2061	3133USJE2	87,326.94	3.500	09/01/2050	Aa1	AA+	AA+	93.028	81,493.14	254.70	4.51	7.38	3.76	9.22	0.15
FR ZT2423	3132AEVQ6	414,831.73	4.000	12/01/2048	Aa1	AA+	AA+	96.627	402,222.40	1,382.77	4.59	5.80	4.14	7.23	0.73
G2 787186	3622AC2T6	331,310.91	6.000	10/20/2053	Aa1	AA+	AA+	103.135	343,352.79	1,656.55	5.21	4.12	5.82	5.23	0.62
G2 787394	3622ADC71	581,911.24	5.500	05/20/2054	Aa1	AA+	AA+	101.624	594,026.09	2,667.09	5.07	4.22	5.41	5.08	1.08
G2 CR3025	3618AHLE5	126,971.19	5.500	12/20/2052	Aa1	AA+	AA+	101.421	129,357.70	581.95	5.18	4.93	5.42	6.03	0.23
G2 CR9210	3618AQGT8	129,173.01	5.500	01/20/2053	Aa1	AA+	AA+	102.023	132,378.50	592.04	4.97	3.85	5.39	5.10	0.24
G2 CS5391	3618AX7C0	121,741.68	6.000	01/20/2053	Aa1	AA+	AA+	102.793	125,751.01	608.71	5.27	3.99	5.84	5.02	0.23

Source: Virtus Business Application Manager (VBAM)

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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															
G2 CS5448	3618AYBR0	201,040.81	6.000	01/20/2053	Aa1	AA+	AA+	102.916	207,907.94	1,005.20	5.19	3.78	5.83	4.68	0.38
G2 CS7736	3618B1SZ5	227,716.14	6.000	04/20/2053	Aa1	AA+	AA+	102.743	235,100.31	1,138.58	5.18	3.19	5.84	4.48	0.43
G2 MA6935	36179VV49	562,670.93	4.500	10/20/2050	Aa1	AA+	AA+	99.279	560,722.59	2,110.02	4.63	5.68	4.53	6.71	1.02
G2 MA8151	36179XBU9	453,554.00	4.500	07/20/2052	Aa1	AA+	AA+	98.174	446,973.88	1,700.83	4.84	5.53	4.58	6.97	0.81
G2 MA8201	36179XDE3	678,703.88	4.500	08/20/2052	Aa1	AA+	AA+	98.174	668,857.23	2,545.14	4.85	5.44	4.58	6.72	1.21
GN 783745	3622A2ES7	626,281.18	3.500	03/15/2043	Aa1	AA+	AA+	93.469	587,203.78	1,826.65	4.61	6.09	3.74	7.47	1.06
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	88.851	596,143.74	842.34	4.13	4.41	1.64	4.65	1.08
ABS															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	104.218	219,347.82	489.07	3.88	2.97	5.02	3.29	0.40
AMXCA 2025-5 A	02582JKT6	100,000.00	4.510	07/15/2032	NA	AAA	AAA	102.139	102,339.71	200.44	4.00	4.04	4.41	4.54	0.19
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	101.932	204,189.16	324.28	3.99	4.02	4.40	4.46	0.37
COMET 2025-A3 A	14041NGH8	105,000.00	4.650	10/15/2037	NA	AAA	AAA	99.995	105,211.54	217.00	4.64	7.80	4.63	9.79	0.19
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	103.087	94,341.70	1,563.00	4.17	2.76	5.06	3.07	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.970	07/15/2031	NA	AAA	AAA	100.171	210,729.78	370.53	3.85	2.52	3.96	2.71	0.38
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	101.071	151,891.08	285.33	3.85	2.66	4.23	2.87	0.28
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	102.175	190,615.51	1,591.62	4.77	6.50	5.03	8.00	0.35
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	97.239	209,828.15	763.79	4.68	6.24	4.37	7.42	0.38
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	98.945	84,437.60	334.48	4.82	7.00	4.75	8.64	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	98.272	99,861.42	1,589.17	4.31	3.54	3.88	3.99	0.18
SCE RECOVERY FUNDING LLC	78433LAJ5	285,000.00	4.453	03/15/2036	Aaa	AAA	NR	100.214	286,667.59	1,057.59	4.32	4.76	4.43	5.58	0.52
SIGECO SECURITIZATION I	82655KAA9	90,400.00	5.026	11/15/2036	Aaa	AAA	NR	102.484	93,226.36	580.56	4.52	4.89	4.90	5.86	0.17
SYNIT 2025-A3 A	87166PAR2	100,000.00	4.060	11/15/2031	Aaa	NR	AAA	100.469	100,649.68	180.44	3.91	2.66	4.04	2.87	0.18
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	100.609	377,762.80	477.81	3.83	2.08	4.15	2.21	0.68
WFNMT 2024-A A	981464HR4	260,000.00	5.470	02/15/2031	NA	AAA	AAA	101.974	265,765.04	632.09	3.91	1.22	5.36	1.29	0.48
Total		55,259,923.58	3.978	11.7 Yrs	Aa2	AA	AA	99.332	55,152,083.59	349,822.17	4.18	4.15	4.00	4.94	100.00

Source: Virtus Business Application Manager (VBAM)

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File #: 2026-0560

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 December 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

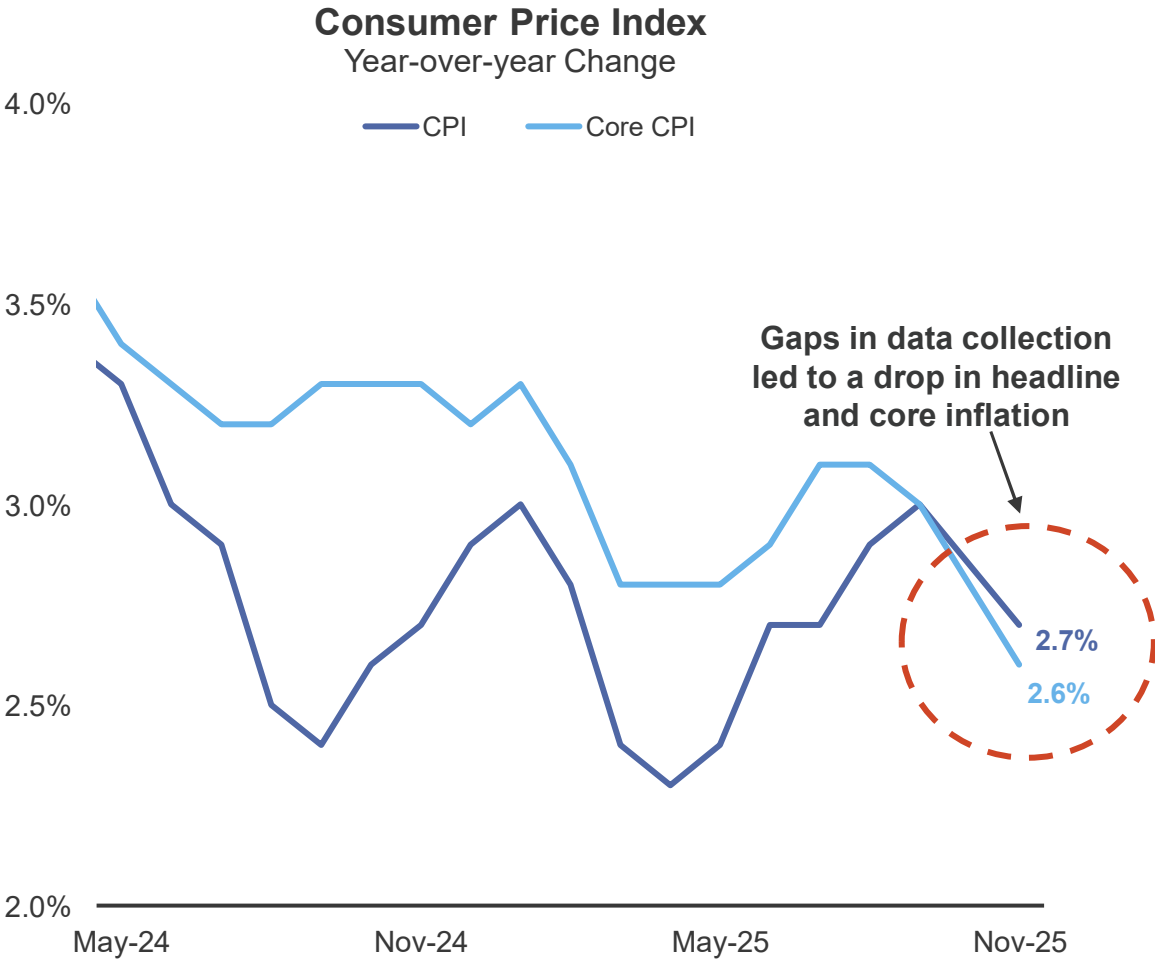


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

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






Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25) ■ 2024

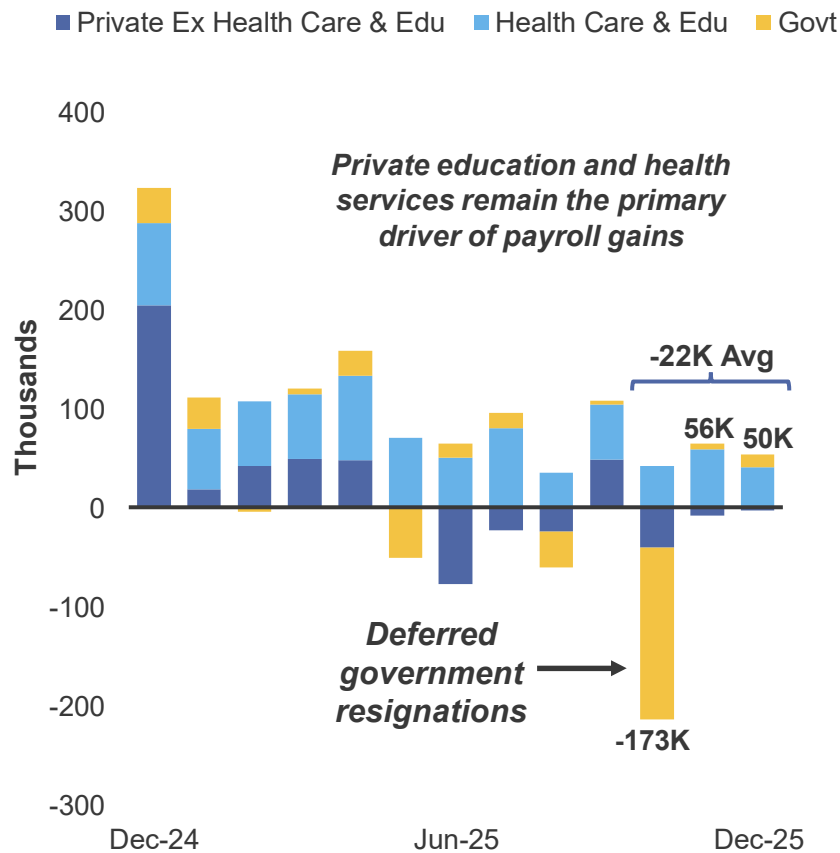
		3-Month Average	2024
	Home Furnishings	+4.1%	-0.9%
	Apparel	+5.3%	+1.2%
	Transportation	+3.1%	-1.2%
	Food at Home	+3.2%	+1.8%
	Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

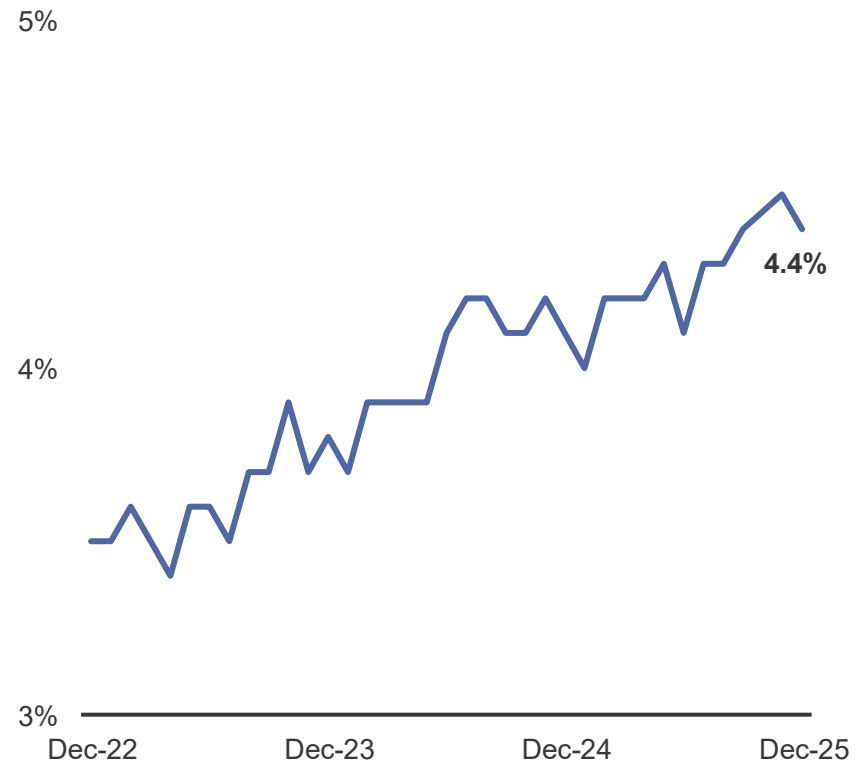
Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

Monthly Change In Nonfarm Payrolls



Unemployment Rate

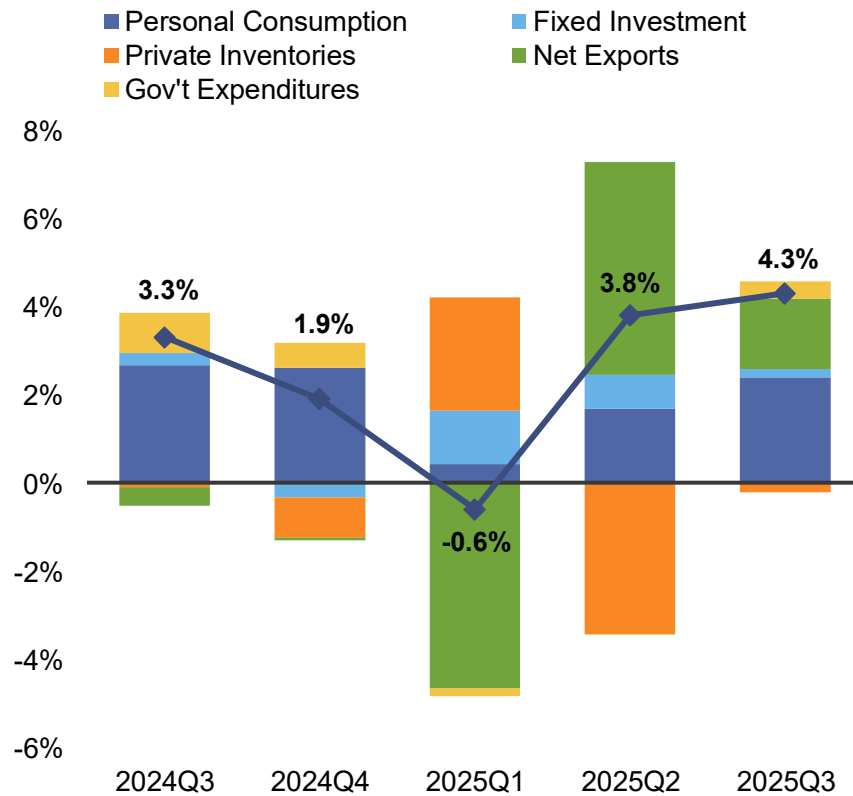


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

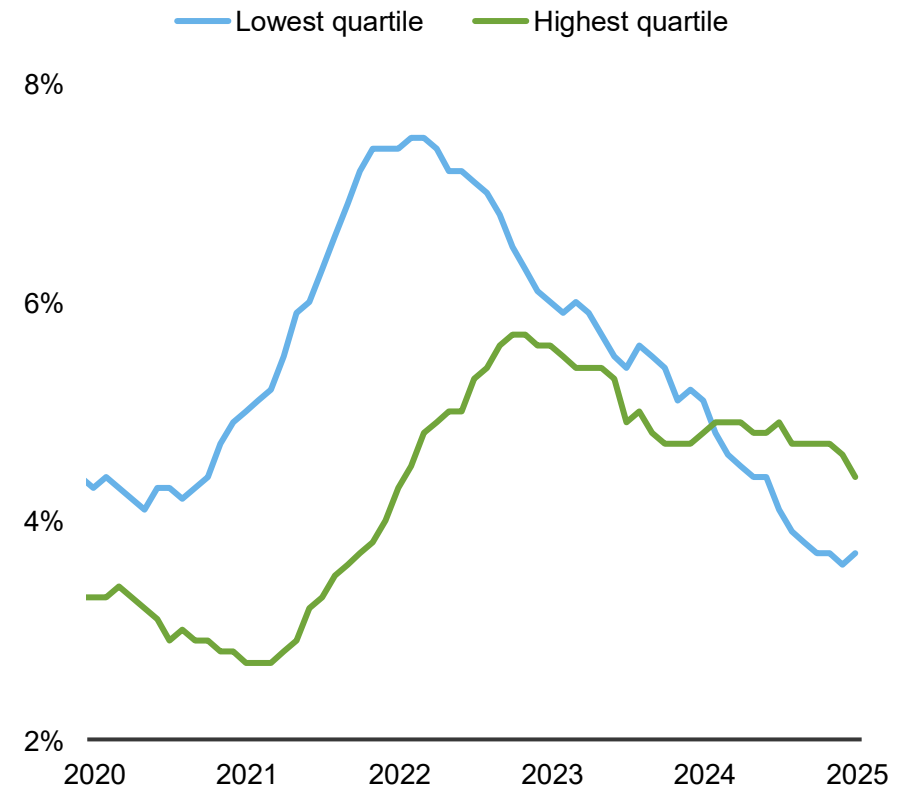
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

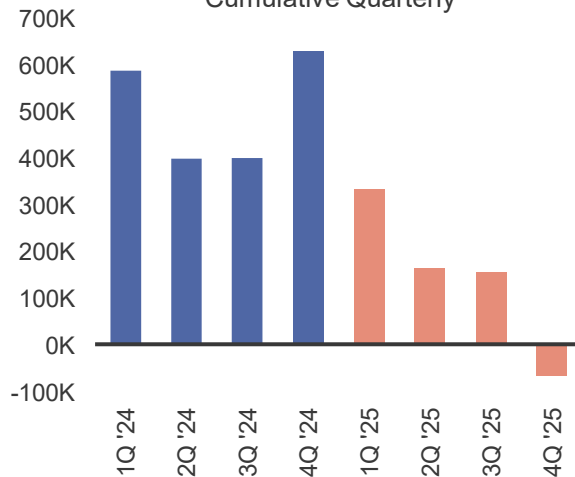
Neutral

- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies

Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

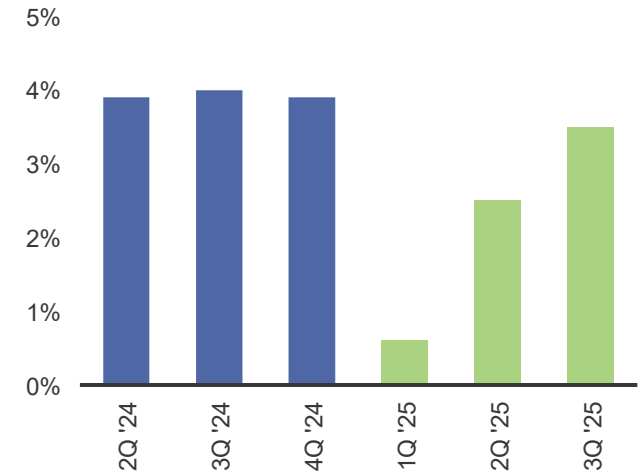
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



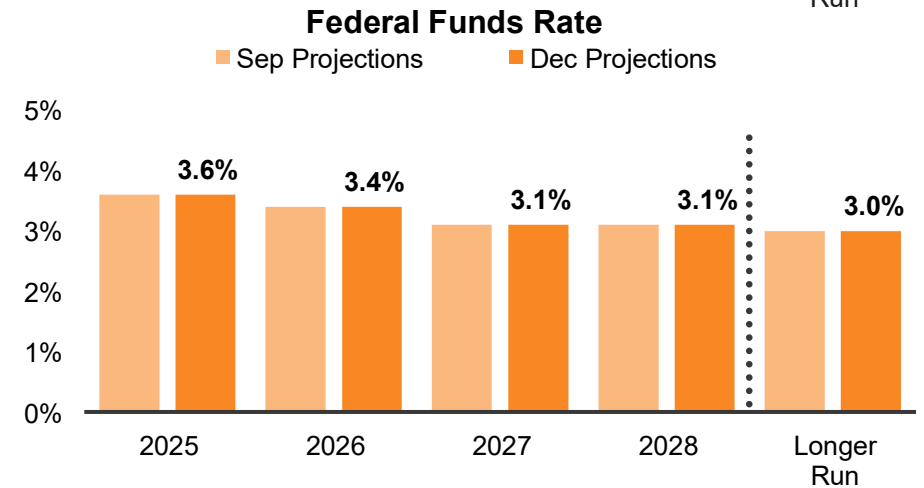
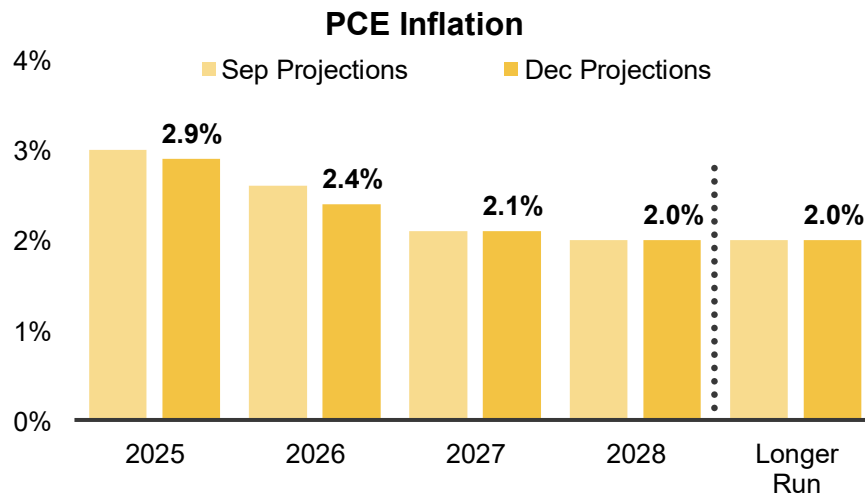
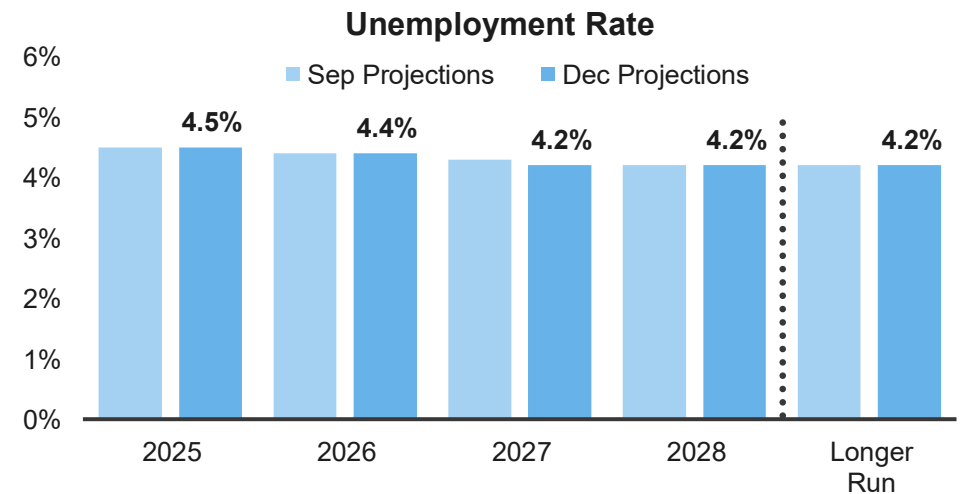
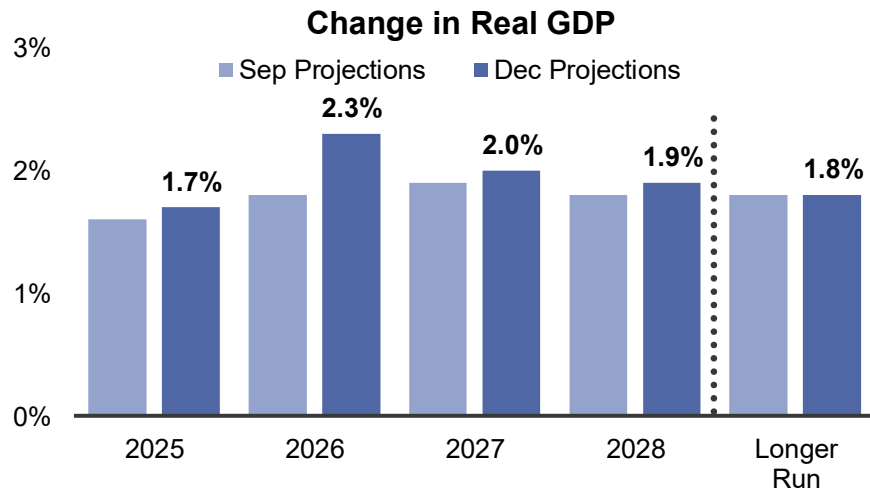
Personal Consumption
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

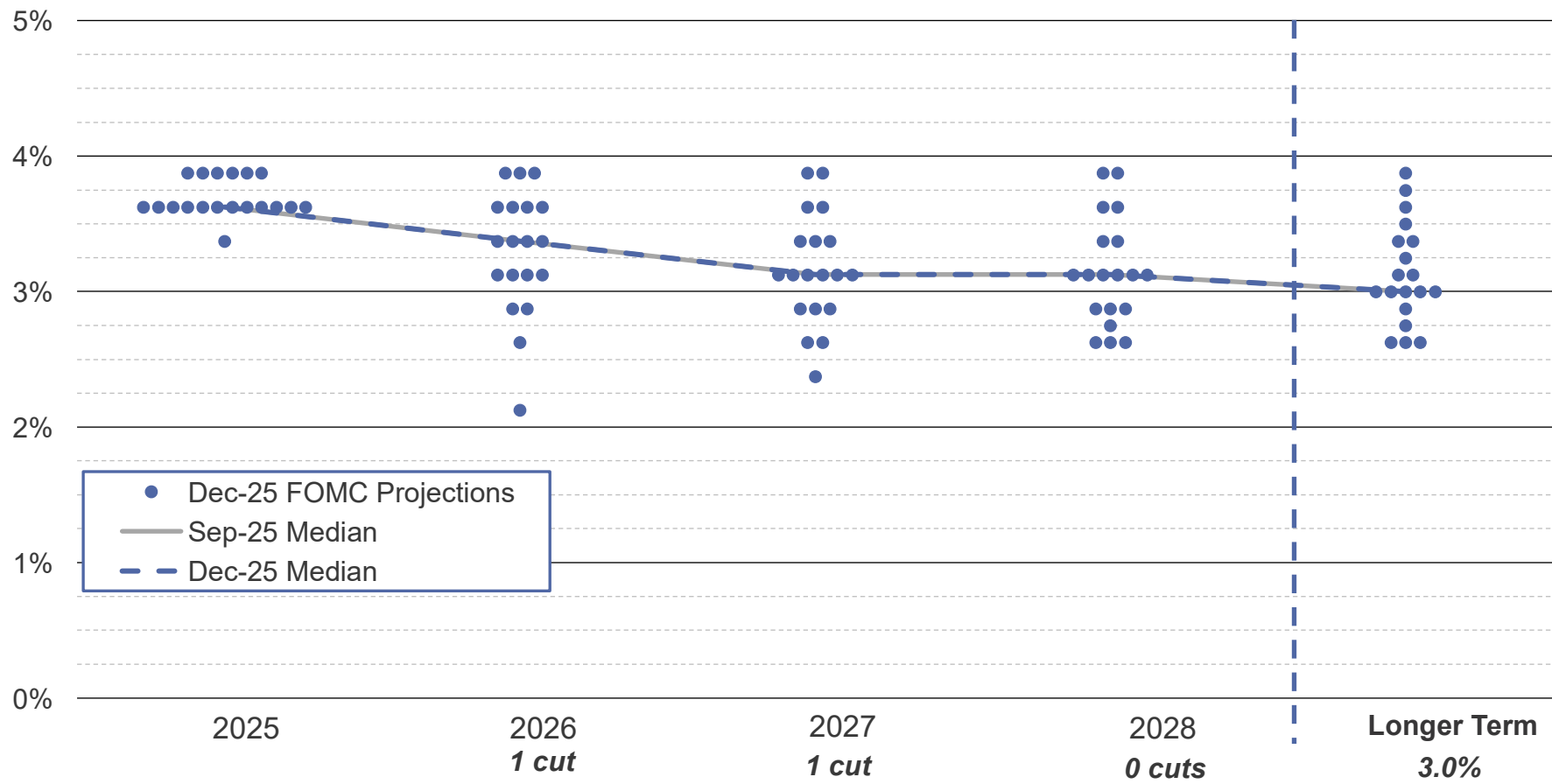


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed “Dot Plot”

Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”

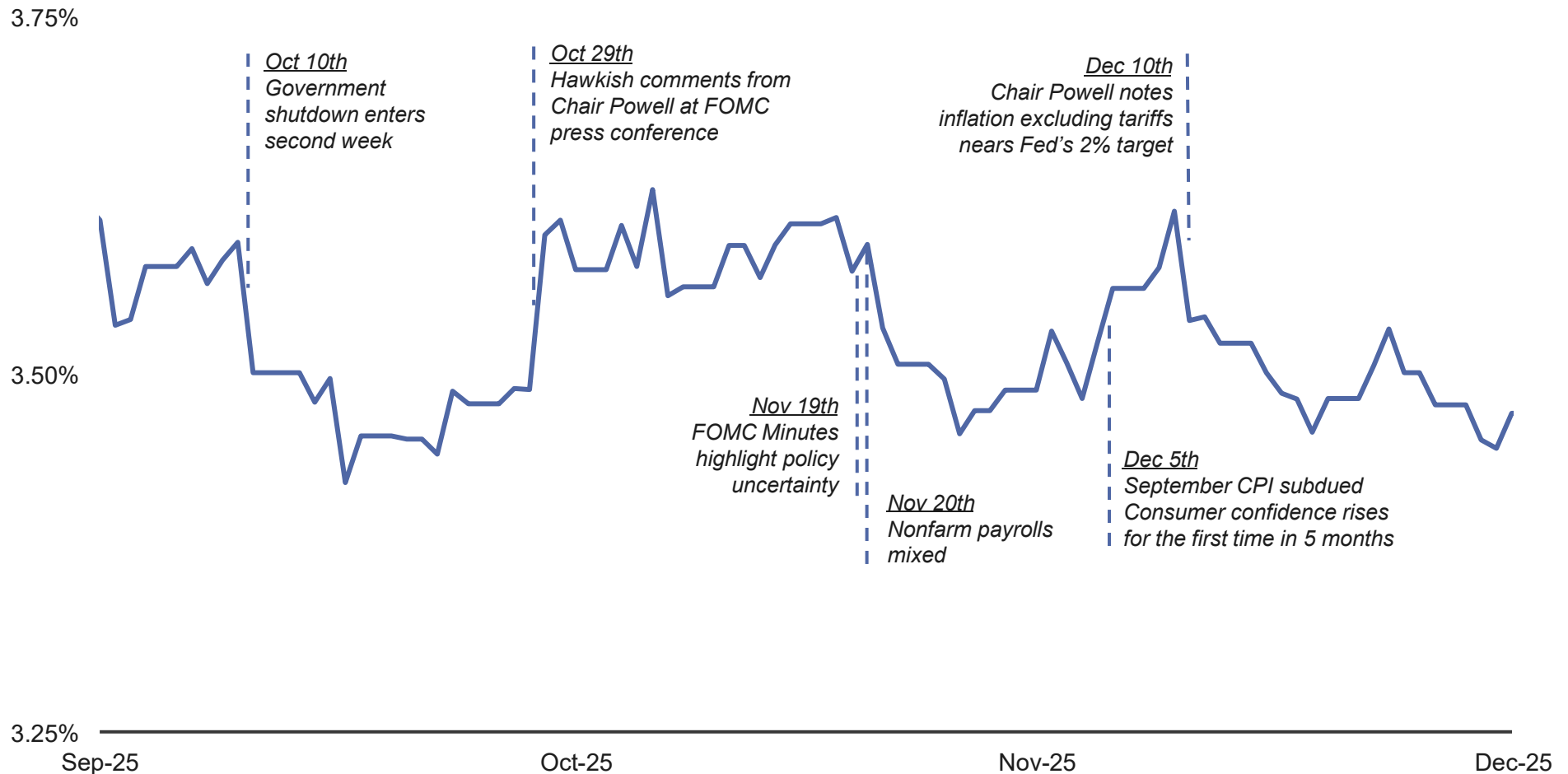
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 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 December 2025.

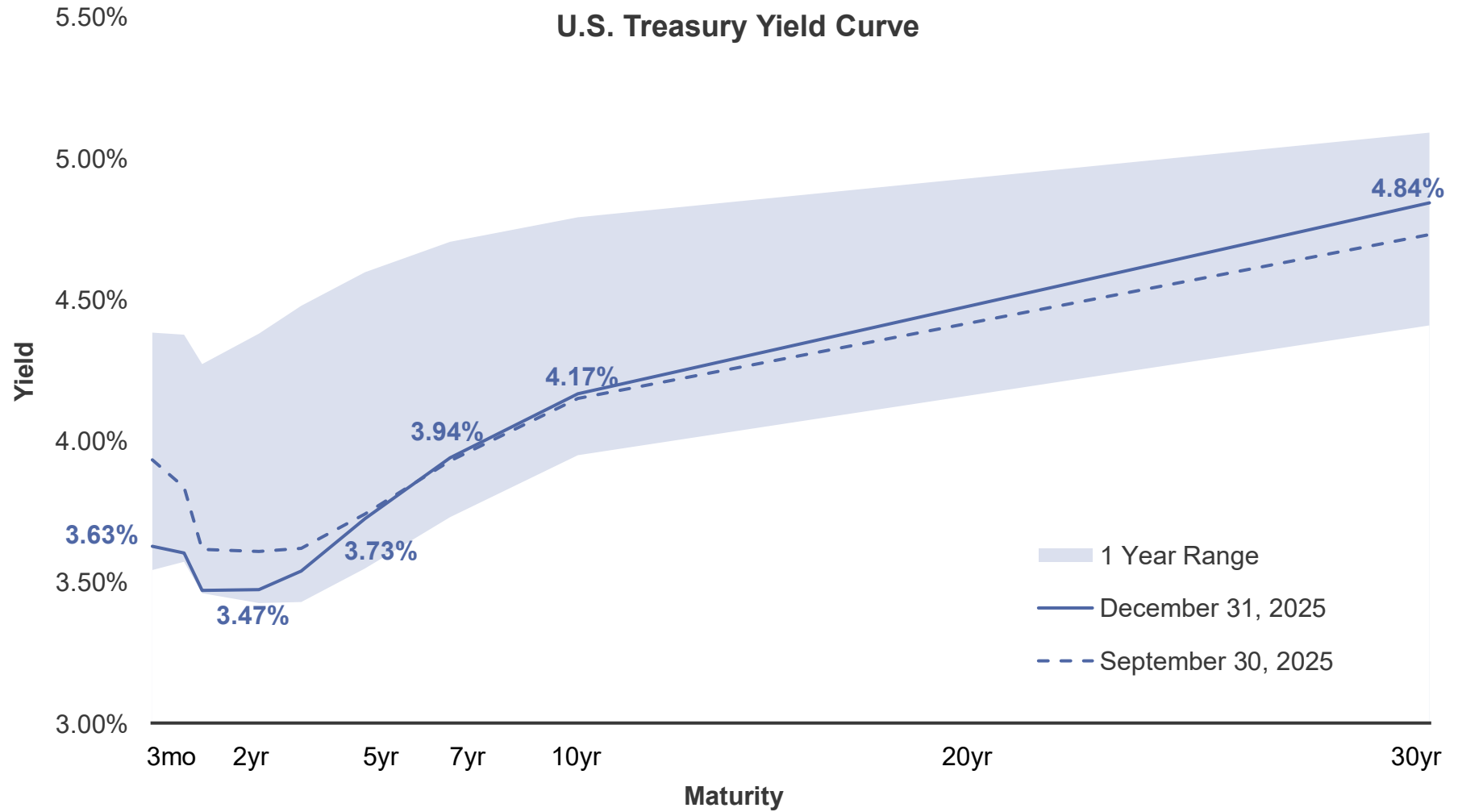
Treasury Yields Range Bound As Volatility Wanes

2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



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

Treasury Yield Curve Nears Dis-inversion



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

Sector Yield Spreads

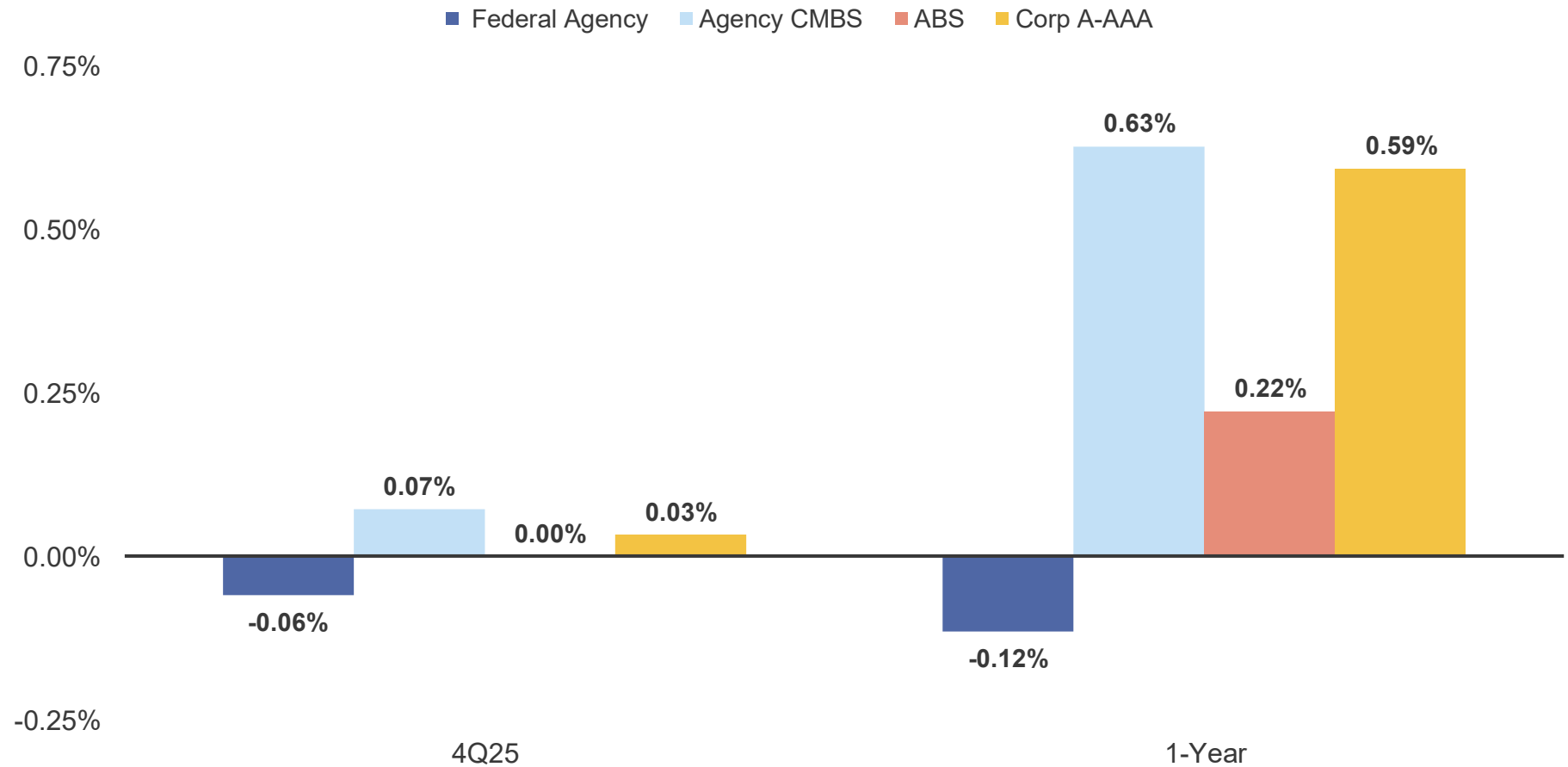
1-3 Year Yield Spreads

■ 2025 Range ● Dec-25 Spread



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

Fixed-Income Index Excess Returns

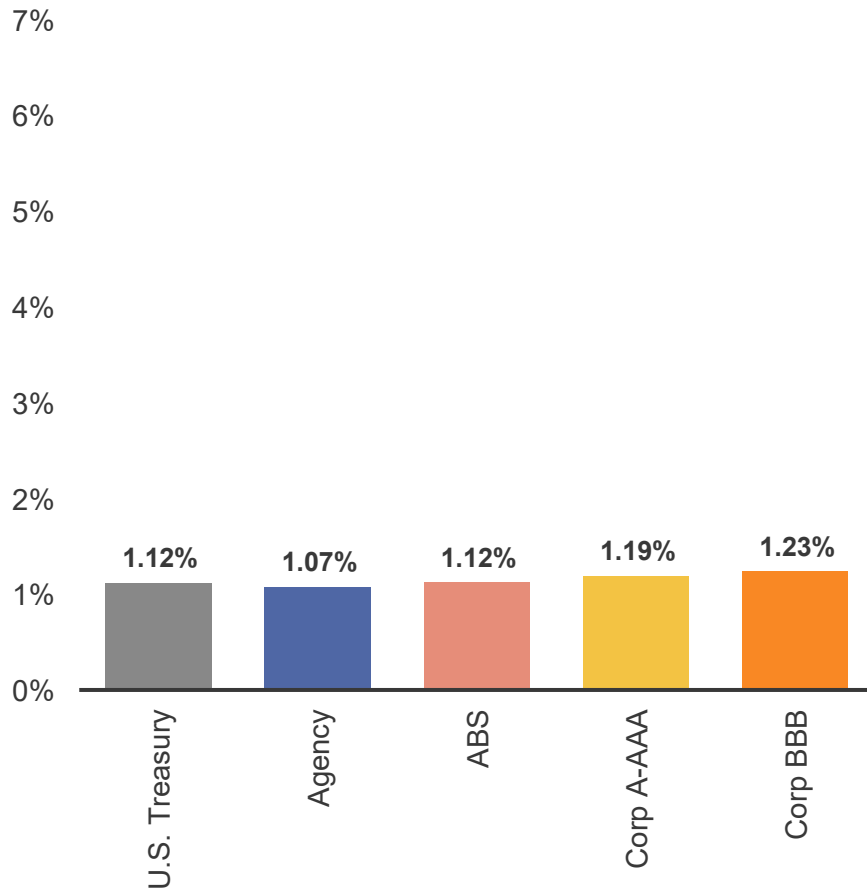
Excess Returns
1-3 Year Indices

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 December 31, 2025.

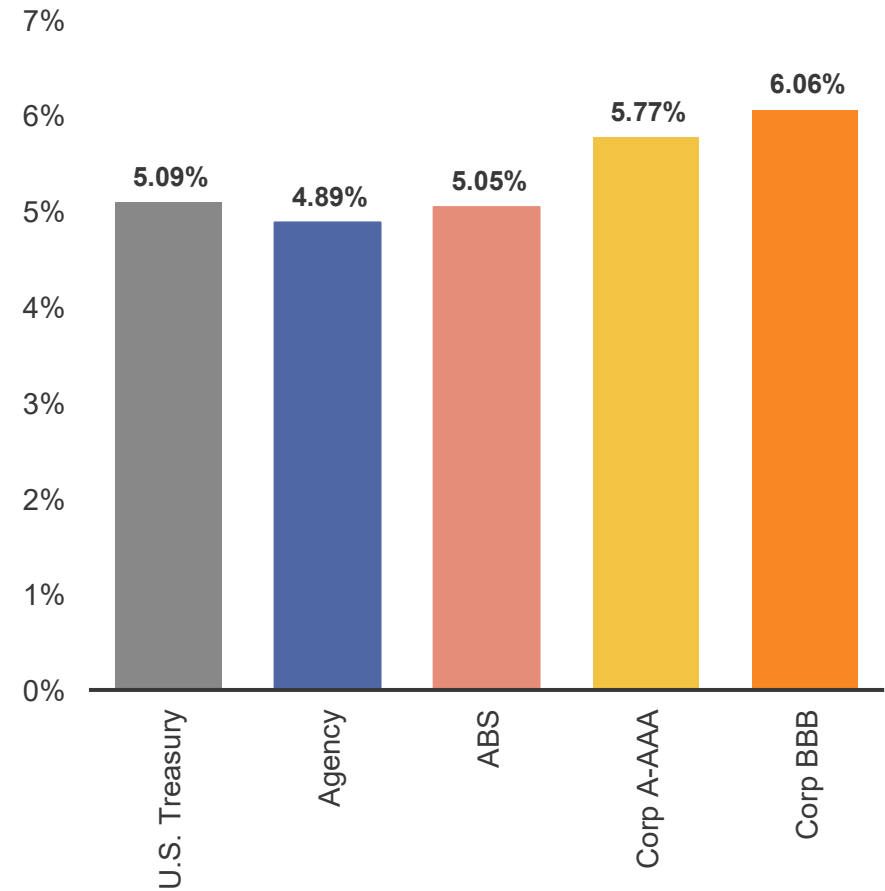
Fixed-Income Index Total Returns in 4Q 2025

1-3 Year Indices

Fourth Quarter 2025 Returns



1-Year Return



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

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



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

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

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

Outlook:

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

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:




- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

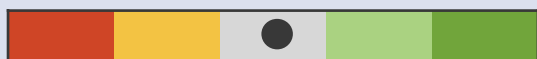


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Corporate Sector Strategy

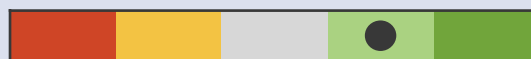
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		Longer Corporates: Maintain underweight (contribution to duration) vs. benchmarks
INDUSTRIALS		

Fundamentals:



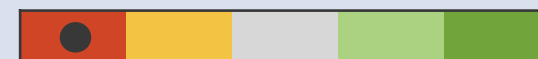
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technical:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**



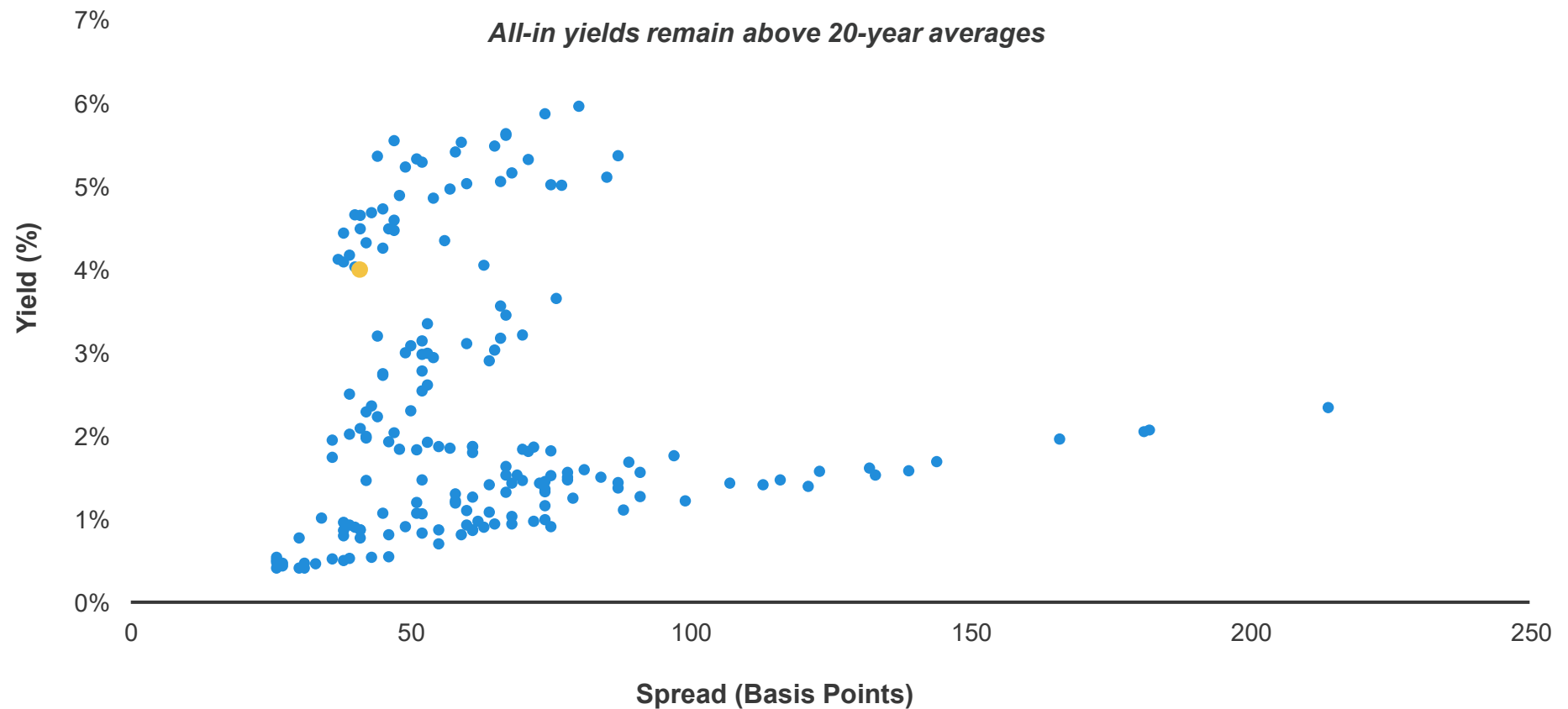
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Corporate Index Yield vs OAS (2010 – 2025)

1-3 Year U.S. Corporate AAA-A

Dec 2010 – Dec 2025

● Dec-25



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from December 2010 to December 2025.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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

Fixed-Income Sector Commentary – 1Q 2026

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

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Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):



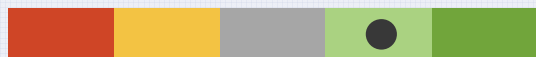
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



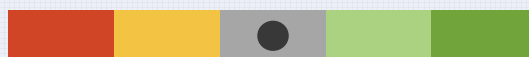
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



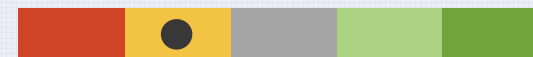
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

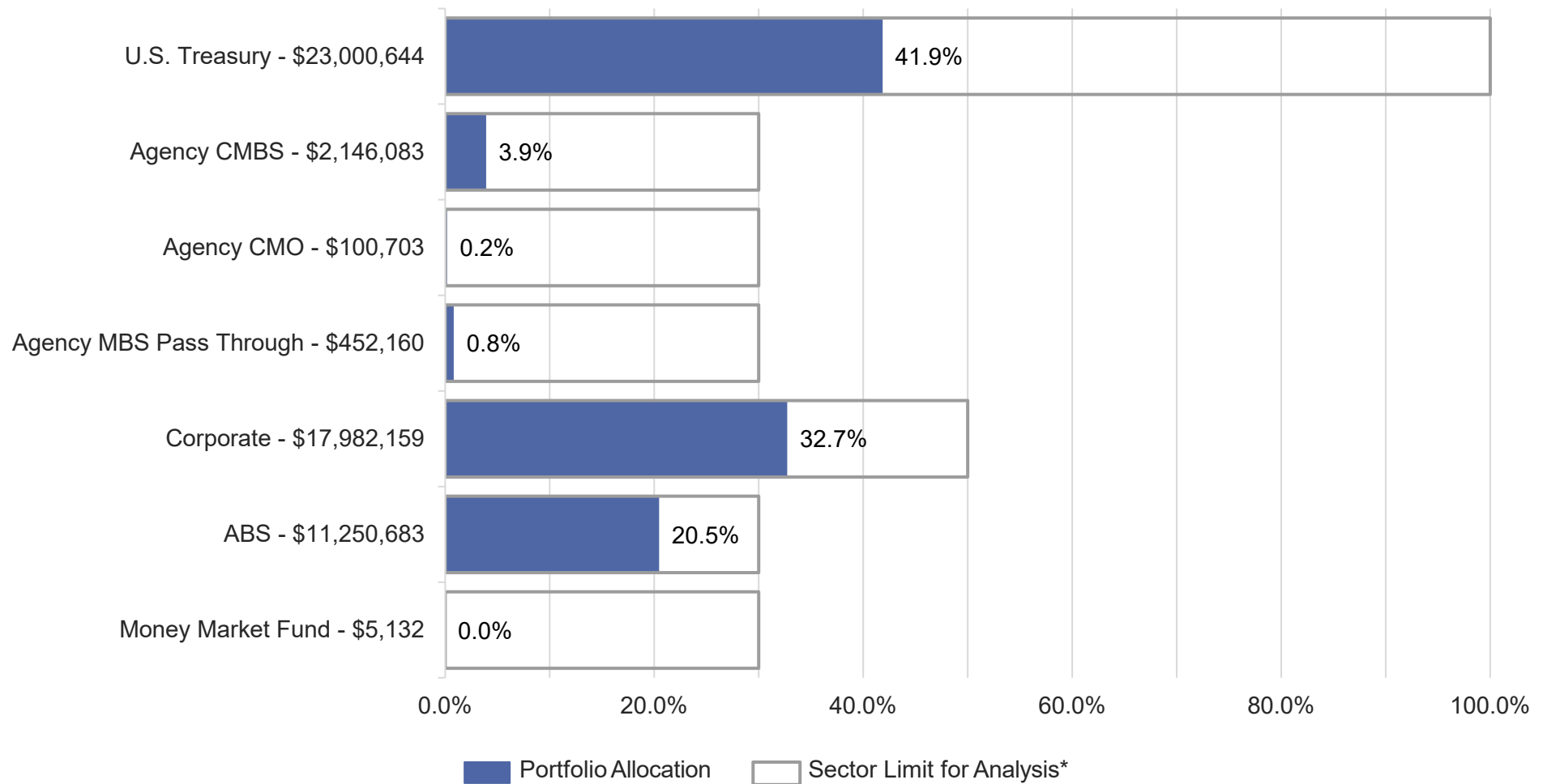
Positive

Stance Favorable
to Risk Assets

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

Account Summary

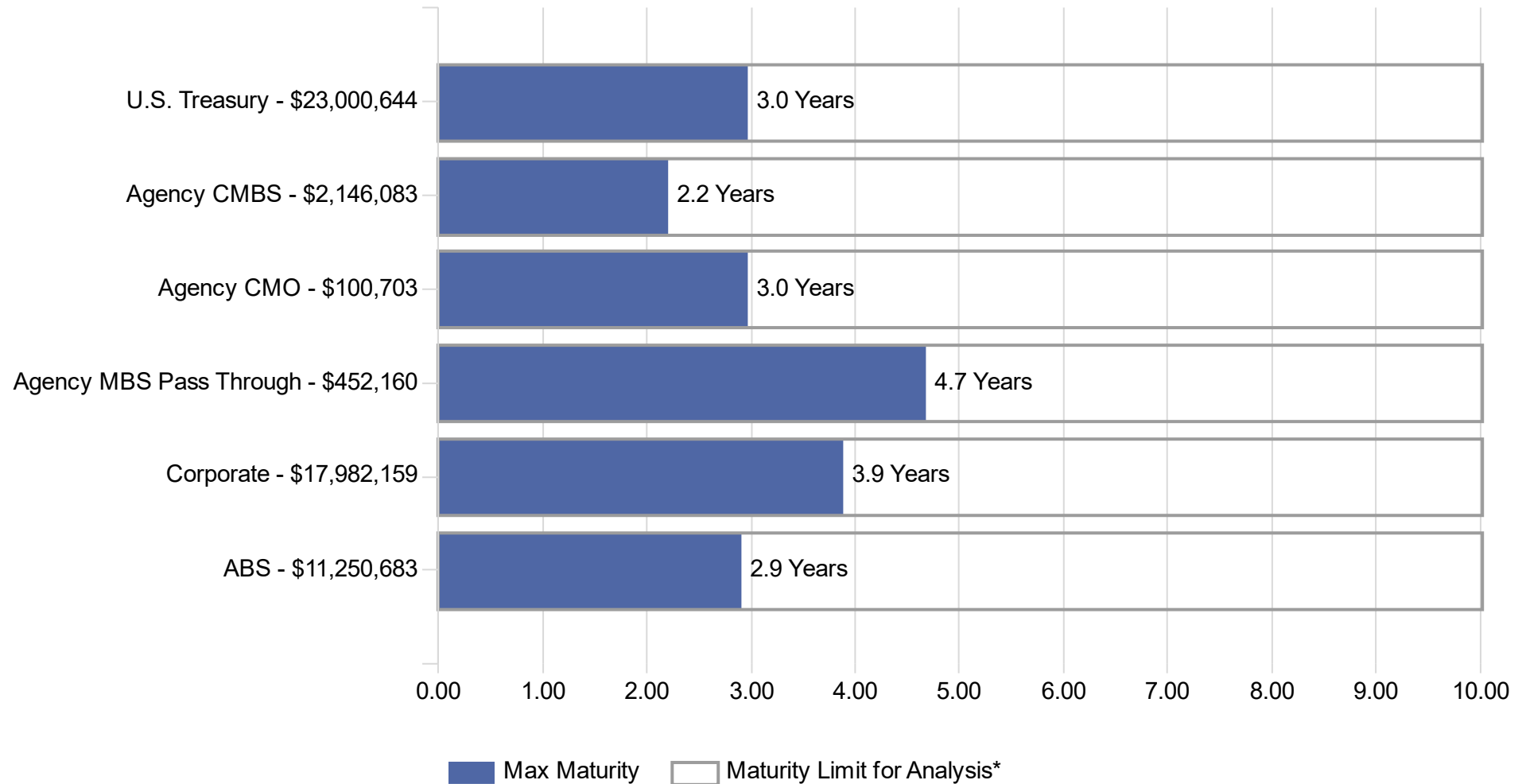
Sector Allocation Analytics



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	41.9%	
United States Treasury	41.9%	AA / Aa / AA
Agency CMBS	3.9%	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMO	0.2%	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	0.8%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aa / AA
Federal National Mortgage Association	0.5%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	32.7%	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.8%	A / A / A
Amphenol Corp	1.2%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.6%	AA / Aaa / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.5%	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	32.7%	
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.7%	A / A / A
Elevance Health Inc	0.5%	A / Baa / BBB
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
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	0.3%	A / A / NR
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB
Kingdom of Norway	0.7%	AA / 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	32.7%	
Mastercard Inc	0.4%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	1.0%	A / A / A
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Novartis AG	0.5%	AA / Aa / NR
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	0.9%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
Sanofi SA	0.2%	AA / Aa / NR
State Street Corp	0.2%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
Target Corp	0.1%	A / A / A
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	1.0%	A / A / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	20.5%	
Ally Auto Receivables Trust	0.4%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.1%	AAA / Aaa / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.1%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.3%	NR / Aaa / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.3%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.3%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.8%	AAA / NR / AAA
John Deere Owner Trust	1.7%	NR / Aaa / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Verizon Master Trust	1.0%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.0%	AAA / NR / AAA
Total	100.0%	

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

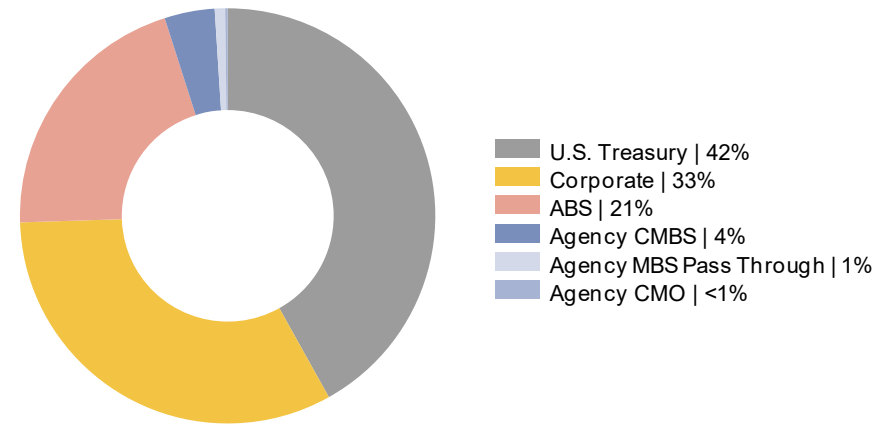
Portfolio Review: CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA¹

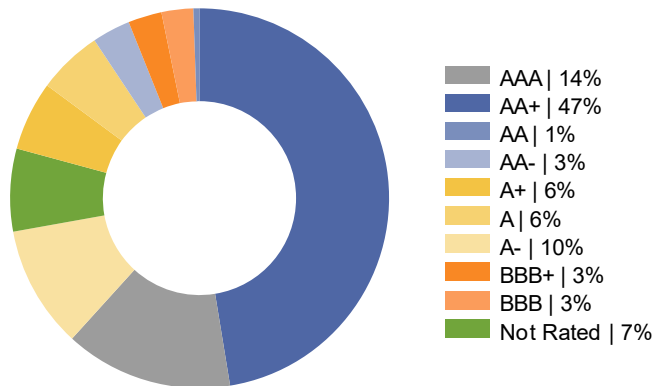
Portfolio Statistics

Total Market Value	\$54,937,563.16
Securities Sub-Total	\$54,491,650.80
Accrued Interest	\$440,780.71
Cash	\$5,131.65
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.29%
Yield At Market	3.74%
Portfolio Credit Quality	AA

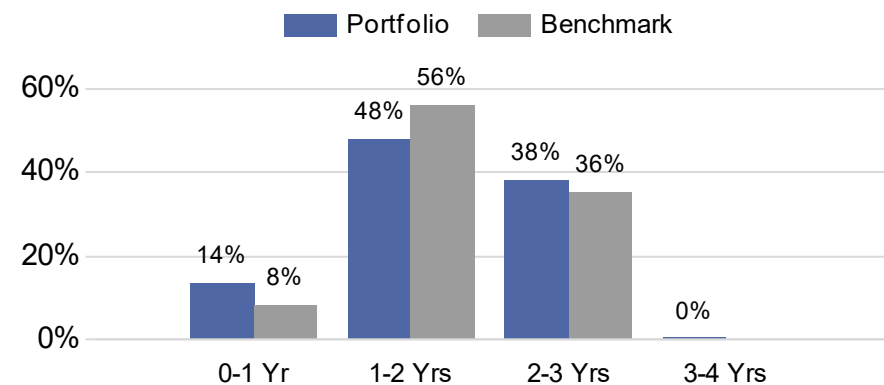
Sector Allocation



Credit Quality - S&P



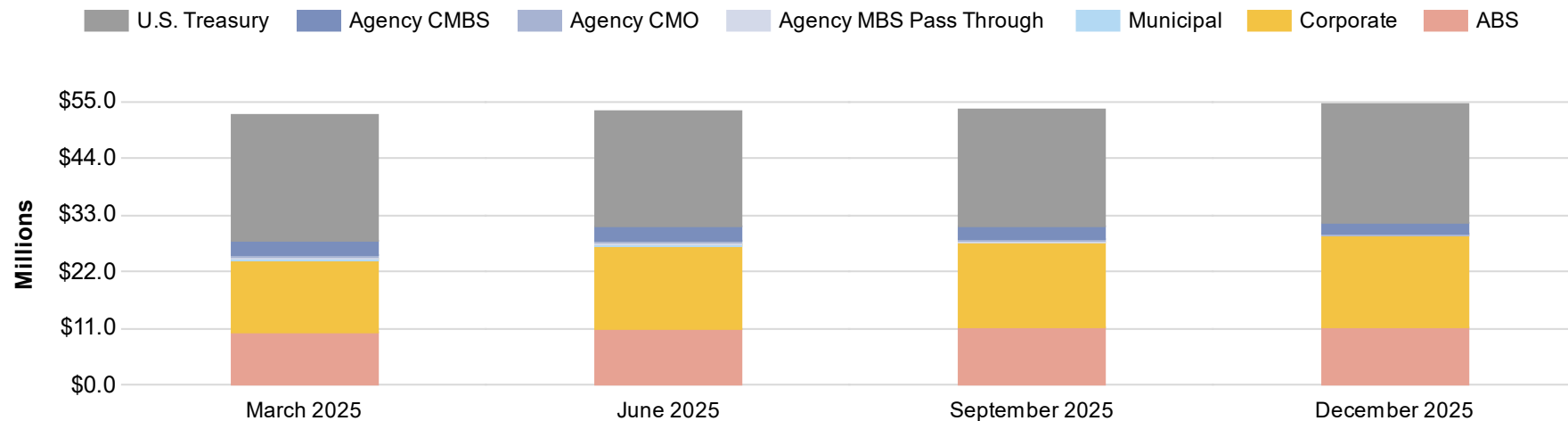
Duration Distribution



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.

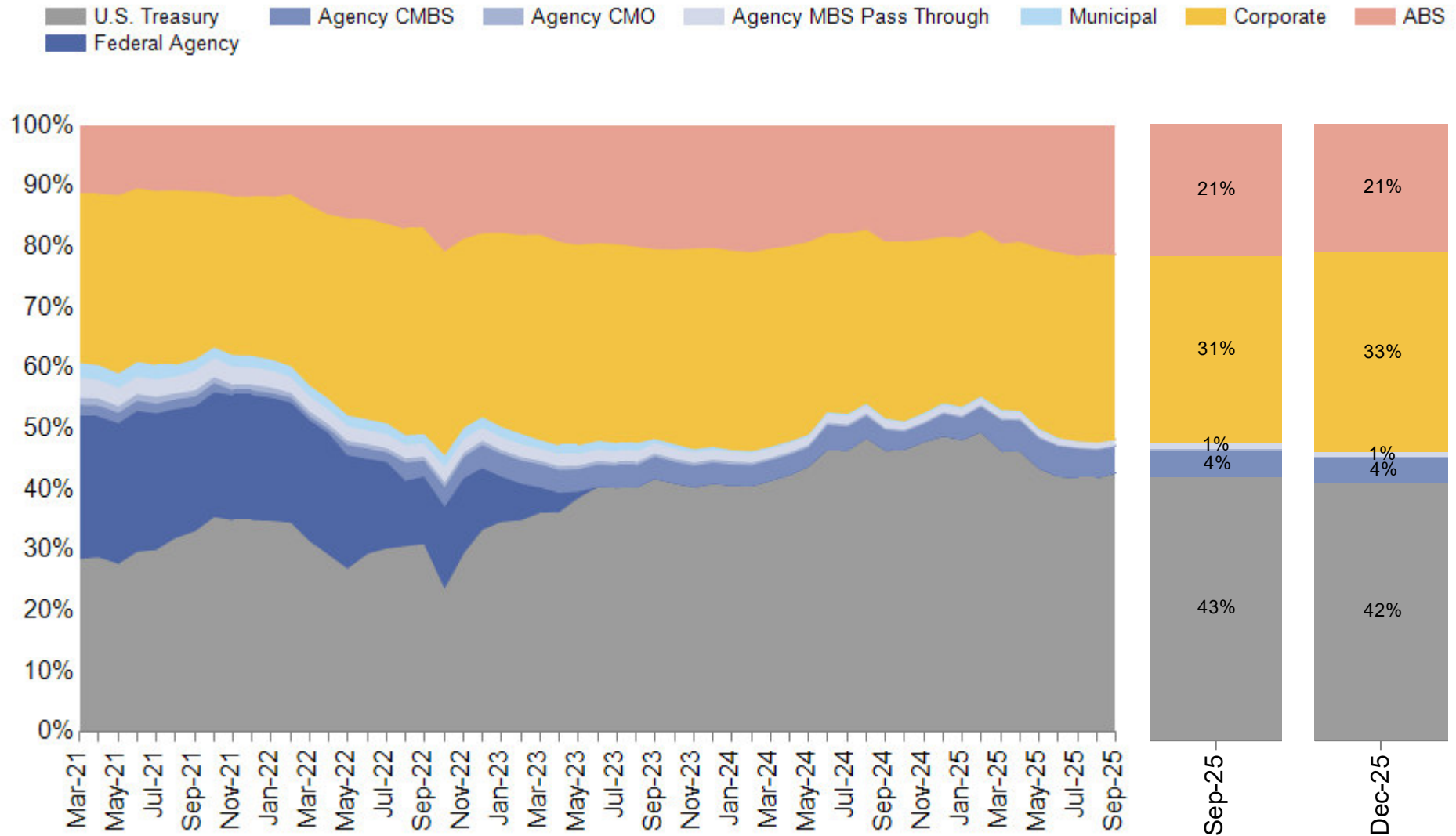
Sector Allocation Review - CITY OF OCALA

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$24.4	46.5%	\$22.5	42.3%	\$22.9	42.8%	\$22.8	41.9%
Agency CMBS	\$2.7	5.1%	\$2.6	5.0%	\$2.4	4.4%	\$2.1	3.9%
Agency CMO	\$0.1	0.3%	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%
Agency MBS Pass Through	\$0.6	1.1%	\$0.5	1.0%	\$0.5	0.9%	\$0.5	0.8%
Municipal	\$0.1	0.3%	\$0.1	0.2%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$14.3	27.4%	\$16.3	30.6%	\$16.3	30.5%	\$17.8	32.6%
ABS	\$10.1	19.3%	\$11.0	20.7%	\$11.4	21.2%	\$11.2	20.6%
Total	\$52.4	100.0%	\$53.2	100.0%	\$53.6	100.0%	\$54.5	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.

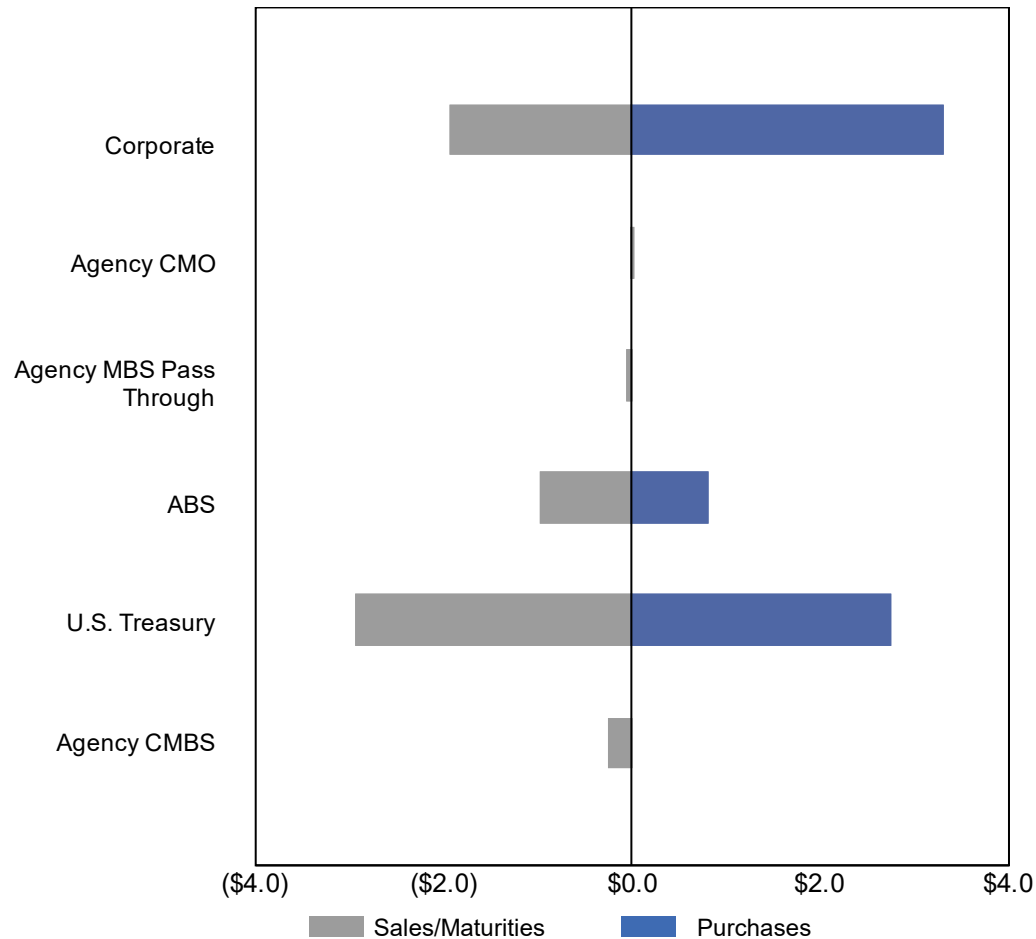
Historical Sector Allocation - CITY OF OCALA



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

Portfolio Activity - CITY OF OCALA

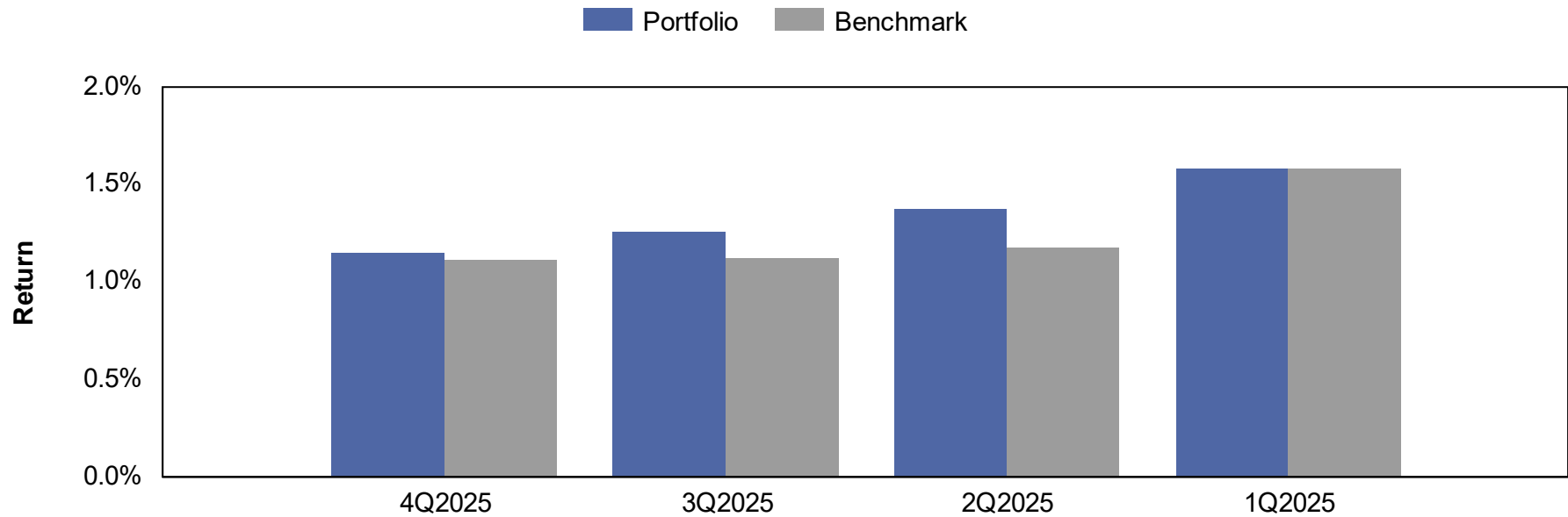
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$1,381,970
Agency CMO	(\$13,859)
Agency MBS Pass Through	(\$42,351)
ABS	(\$145,217)
U.S. Treasury	(\$173,302)
Agency CMBS	(\$246,312)
Total Net Activity	\$760,929

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



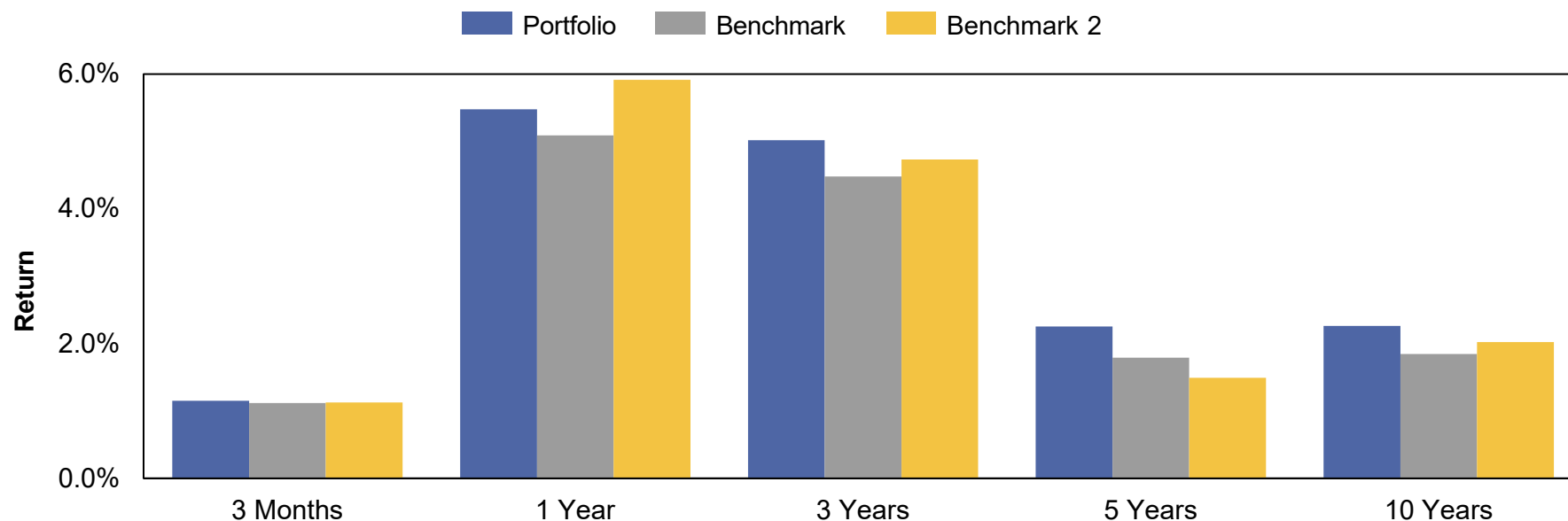
Market Value Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned ¹	\$569,678	\$577,140	\$576,448	\$563,142
Change in Market Value	\$58,099	\$93,967	\$150,218	\$263,939
Total Dollar Return	\$627,777	\$671,107	\$726,666	\$827,081
Total Return²				
Portfolio	1.15%	1.26%	1.37%	1.59%
Benchmark ³	1.12%	1.12%	1.18%	1.59%
Difference	0.03%	0.14%	0.20%	0.00%

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 ¹
Interest Earned ²	\$569,678	\$2,286,408	\$5,833,606	\$7,015,957	\$11,653,073
Change in Market Value	\$58,099	\$566,223	\$1,679,521	(\$1,460,135)	(\$410,570)
Total Dollar Return	\$627,777	\$2,852,631	\$7,513,127	\$5,555,822	\$11,242,504
Total Return³					
Portfolio	1.15%	5.48%	5.02%	2.25%	2.26%
Benchmark ⁴	1.12%	5.09%	4.48%	1.79%	1.85%
Benchmark 2 ⁵	1.13%	5.92%	4.73%	1.49%	2.02%

1. Performance inception date is June 30, 2003.

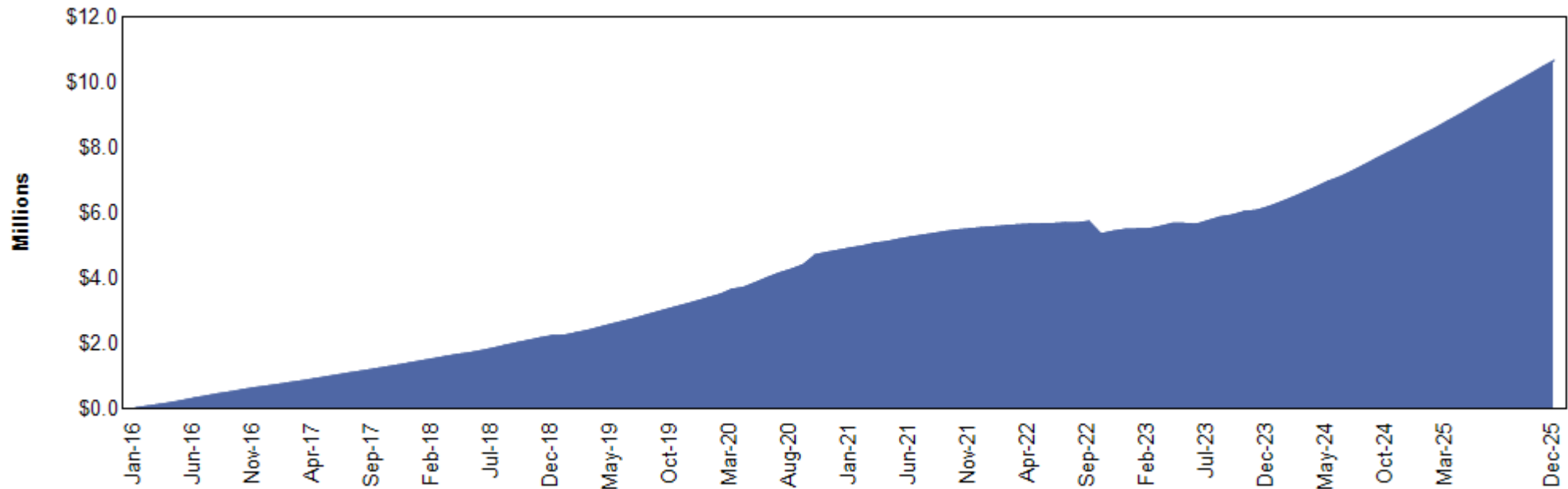
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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	\$569,678	\$2,286,408	\$5,833,606	\$7,015,957	\$11,653,073
Realized Gains / (Losses) ³	\$40,817	\$122,323	(\$745,474)	(\$1,198,584)	(\$839,308)
Change in Amortized Cost	\$12,903	\$43,596	\$87,253	(\$8,244)	(\$138,933)
Total Earnings	\$623,398	\$2,452,327	\$5,175,385	\$5,809,129	\$10,674,832

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 02/15/2024 4.125% 02/15/2027	91282CKA8	510,000.00	AA+	Aa1	3/7/2024	3/12/2024	507,708.98		7,946.23	509,088.82	513,347.13
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aa1	4/3/2024	4/8/2024	595,664.06	4.51	7,607.73	598,157.56	605,086.20
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	5/8/2024	5/13/2024	398,250.00	4.66	3,857.14	399,202.18	404,922.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	4/29/2024	4/30/2024	396,625.00	4.81	3,857.14	398,476.87	404,922.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,000,195.31	4.49	5,842.54	1,000,094.58	1,013,281.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aa1	5/15/2024	5/20/2024	224,507.81	4.58	1,314.57	224,766.11	227,988.23
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aa1	6/10/2024	6/11/2024	945,546.88	4.67	5,550.41	947,842.23	962,616.95
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	5/30/2024	5/31/2024	372,172.85	4.78	2,190.95	373,642.03	379,980.38
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aa1	7/1/2024	7/5/2024	951,001.95	4.59	2,052.03	950,511.08	965,178.15
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	8/1/2024	8/5/2024	505,742.19	3.96	10,105.30	503,083.99	506,640.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aa1	9/5/2024	9/10/2024	1,004,023.44	3.60	14,164.40	1,002,279.60	1,004,141.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/3/2024	10/4/2024	422,642.58	3.57	4,279.35	423,610.27	424,219.70
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aa1	10/2/2024	10/4/2024	248,837.89	3.54	2,517.27	249,315.18	249,541.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/4/2024	597,562.50	3.52	6,041.44	598,563.26	598,898.40
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aa1	11/5/2024	11/7/2024	272,593.75	4.19	2,283.48	273,503.04	276,837.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aa1	10/31/2024	11/4/2024	545,810.55	4.15	4,566.96	547,401.77	553,674.00
US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	400,000.00	AA+	Aa1	11/13/2025	11/18/2025	399,312.50	3.59	2,397.79	399,354.59	400,093.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	11/22/2024	11/26/2024	398,046.88	4.30	2,142.27	398,742.12	404,562.40
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	2,677.83	500,229.86	505,703.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	2,811.72	524,587.79	530,988.15
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	2,811.72	525,014.03	530,988.15
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	1,788.46	521,810.90	528,732.23
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	10,307.40	524,105.19	532,731.68
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	10,307.40	524,840.76	532,731.68
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	2,378.45	173,560.02	176,825.25
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	6,069.41	526,936.73	529,224.68
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	3,408.15	697,675.38	703,801.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	4,503.63	920,177.09	930,022.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	4,016.75	820,151.72	829,479.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	2,434.39	499,719.23	502,715.00
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	995.36	551,718.48	554,726.70
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	7,160.33	400,080.48	403,375.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	6,265.29	349,786.33	352,953.30
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	6,846.13	501,441.84	501,269.50
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	7,530.74	550,020.46	551,396.45
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	10,069.06	992,754.88	995,898.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	3,775.90	373,168.54	373,461.75
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/4/2025	11/7/2025	498,847.66	3.58	3,750.00	498,905.49	499,492.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	250,000.00	AA+	Aa1	10/30/2025	10/31/2025	249,257.81	3.61	1,875.00	249,299.27	249,746.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	575,000.00	AA+	Aa1	10/3/2025	10/8/2025	566,958.98	3.60	2,332.96	567,533.99	568,576.10
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	525,000.00	AA+	Aa1	12/2/2025	12/4/2025	524,425.78	3.54	2,385.70	524,440.32	524,425.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	350,000.00	AA+	Aa1	12/9/2025	12/15/2025	348,523.44	3.65	572.12	348,545.81	349,589.80
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	12/24/2025	12/29/2025	149,671.88	3.58	245.19	149,672.80	149,824.20
Security Type Sub-Total		22,660,000.00					22,596,306.64	3.93	196,036.09	22,613,812.67	22,804,607.61
Corporate											
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	8,287.07	325,000.00	325,139.43
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	4,093.75	224,965.26	225,085.50
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	3,001.74	174,994.65	175,072.45
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	3,875.00	224,996.73	225,147.60

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Corporate											
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	2,701.56	224,936.59	225,421.65
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	2,966.67	249,996.26	250,717.00
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A2	11/28/2023	12/5/2023	224,844.75	5.03	812.50	224,949.67	227,201.85
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	175.47	60,000.00	60,735.54
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	5,406.25	249,901.73	251,892.25
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	717.00	35,000.00	35,013.90
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	4,928.47	249,906.08	251,857.25
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	4,019.89	219,946.25	221,877.26
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	3,905.00	219,955.45	221,841.40
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	5,083.33	304,841.31	308,419.36
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	1,959.73	150,000.00	151,083.30
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	3,754.17	249,868.83	252,769.75
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A2	3/5/2024	3/8/2024	104,898.15	4.84	1,274.00	104,969.07	106,128.33
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	1,816.73	154,966.19	157,085.53
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	2,974.17	250,000.00	253,170.50

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
Corporate											
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	3,398.89	348,932.22	352,931.95
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa2	5/19/2025	5/27/2025	285,000.00	4.37	1,176.80	285,000.00	287,425.64
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	65.00	79,864.28	81,352.80
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	52.37	120,000.00	122,274.12
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	3,745.78	159,891.51	162,161.76
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	4,478.42	200,000.00	201,112.80
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	3,267.92	164,997.53	167,170.41
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	2,754.89	200,000.00	200,629.80
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	4,384.80	225,000.00	228,498.30
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	1,321.83	110,000.00	110,506.55
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	706.88	74,941.98	75,291.90
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	2,347.03	250,000.00	250,973.00
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	1,396.10	120,000.00	121,886.64

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											
AMPHENOL CORP DTD 11/10/2025 3.800% 11/15/2027	032095AW1	410,000.00	A-	A3	10/27/2025	11/10/2025	409,721.20	3.84	2,207.17	409,740.34	409,452.24
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	160,000.00	A	A2	11/18/2025	11/21/2025	159,982.40	3.88	688.89	159,983.40	160,524.64
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	1,655.61	270,000.00	275,337.90
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	295,000.00	NR	A2	12/1/2025	12/10/2025	294,781.70	3.99	679.73	294,788.22	296,108.91
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	5,776.00	250,000.00	252,095.50
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	2,079.61	109,962.51	110,853.38
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	4,868.75	224,917.24	229,458.83
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	855.00	44,985.87	45,682.34
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	1,685.40	104,947.34	106,650.29
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	4,816.84	310,000.00	314,821.12
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	1,061.67	69,970.45	71,322.37
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	5,592.71	374,832.09	381,151.88
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	3,286.53	250,000.00	253,079.00
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	2,327.58	169,833.83	172,850.56
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	1,607.67	119,933.05	121,998.48
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	192,006.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	760.95	90,000.00	90,739.80
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	1,050.00	149,848.65	150,744.60
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	1,623.26	249,486.68	251,325.00
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	153.47	24,986.09	25,194.85
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	1,633.33	299,531.43	302,514.90
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	1,369.44	399,810.72	403,616.80
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	337.64	109,919.92	111,266.54
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A-	A2	6/12/2025	6/16/2025	294,681.40	4.29	557.22	294,736.63	297,432.28
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	135.33	69,999.52	70,818.65
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	4,819.03	250,000.00	251,432.00
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	1,085.65	50,000.00	50,843.95
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	4,933.33	249,868.28	251,244.75
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	3,728.52	250,000.00	252,933.00
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	4,512.67	274,939.51	275,975.15
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	772.92	69,958.79	70,019.67

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											
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A-	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	2,944.44	249,880.06	249,622.00
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	3,295.30	295,000.00	295,197.65
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	400,000.00	A-	A2	10/6/2025	10/14/2025	400,000.00	4.11	3,515.48	400,000.00	400,973.60
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa2	10/9/2025	10/17/2025	250,000.00	3.96	2,033.46	250,000.00	251,047.75
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	2,750.88	300,000.00	302,929.50
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	95,000.00	AA	Aa3	10/27/2025	11/3/2025	94,994.30	3.80	581.61	94,994.68	95,074.67
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	135,000.00	AA-	Aa3	11/3/2025	11/5/2025	134,970.30	3.91	819.00	134,971.92	135,439.43
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	125,000.00	AA-	Aa3	11/4/2025	11/5/2025	125,031.25	3.89	758.33	125,029.83	125,406.88
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A2	11/10/2025	11/14/2025	399,788.00	3.97	2,062.78	399,796.93	400,940.40
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	45,000.00	AA+	Aa2	11/3/2025	11/6/2025	44,961.30	3.91	266.41	44,963.19	45,219.51
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	1,197.00	200,000.00	203,703.20
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	185,000.00	AA	A1	11/17/2025	11/20/2025	184,959.30	3.91	821.71	184,960.99	185,566.10
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	4,948.47	274,706.81	276,507.00
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	4,330.58	200,000.00	203,705.00
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	6,839.90	315,000.00	320,894.91

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											
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	2,893.71	135,000.00	137,509.65
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	115,000.00	A+	Aa3	12/1/2025	12/4/2025	114,829.80	3.90	332.06	114,833.76	114,961.82
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	1,479.47	135,000.00	137,673.95
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	1,474.50	170,000.00	172,608.31
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	3,770.87	200,000.00	201,459.20
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	130,000.00	A-	A1	10/17/2025	10/22/2025	130,000.00	4.13	1,029.81	130,000.00	129,958.14
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	2,422.58	300,000.00	299,932.80
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	265,000.00	A	A3	10/20/2025	10/23/2025	265,000.00	4.14	2,070.30	265,000.00	264,797.81
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	4,780.42	275,000.00	276,517.45
Security Type Sub-Total		17,625,000.00					17,613,745.80	4.54	217,141.29	17,618,940.32	17,765,017.84
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	17,243.41	AA+	Aa1	2/27/2020	3/18/2020	17,453.55	1.84	28.74	17,301.40	16,935.78
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	31,781.03	AA+	Aa1	12/10/2019	12/17/2019	32,098.83	2.37	66.21	31,880.05	31,365.84
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	23,640.12	AA+	Aa1	8/15/2019	8/19/2019	24,016.88	2.31	49.25	23,767.01	23,302.01
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	12,690.53	AA+	Aa1	2/5/2019	2/19/2019	12,726.22	2.97	31.73	12,701.96	12,578.74
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	52,522.57	AA+	Aa1	3/7/2019	3/18/2019	51,751.15	2.66	109.42	52,241.03	51,282.46

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											
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	127,559.54	AA+	Aa1	7/25/2012	7/30/2012	136,289.40	3.04	372.05	130,370.25	125,728.81
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	17,791.43	AA+	Aa1	7/6/2018	7/11/2018	18,041.61	3.38	51.89	17,909.76	17,629.90
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	105,179.81	AA+	Aa1	9/16/2021	9/21/2021	111,244.08	2.49	262.95	109,287.87	102,591.12
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	39,775.34	AA+	Aa1	8/17/2020	8/19/2020	42,366.95	2.48	99.44	41,435.59	38,459.37
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	6,361.04	AA+	Aa1	10/28/2008	11/19/2008	6,359.05	6.00	31.81	6,360.19	6,595.55
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	23,785.75	AA+	Aa1	9/2/2010	9/14/2010	25,212.90	4.62	99.11	24,433.28	24,487.57
Security Type Sub-Total		458,330.56					477,560.62	2.83	1,202.60	467,688.39	450,957.15
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	15,843.81	AA+	Aa1	2/21/2020	2/26/2020	15,715.08	1.49	18.15	15,815.85	15,583.34
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	25,050.80	AA+	Aa1	4/7/2020	4/13/2020	25,122.24	1.21	26.09	25,070.33	24,505.75
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	13,039.09	AA+	Aa1	6/8/2020	6/11/2020	13,384.42	1.71	21.73	13,191.71	12,739.25
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	47,727.41	AA+	Aa1	5/5/2015	5/8/2015	51,198.84	3.57	159.09	49,773.76	47,649.47
Security Type Sub-Total		101,661.11					105,420.58	2.44	225.06	103,851.65	100,477.81
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	400,000.00	AA+	Aa1	12/12/2024	12/17/2024	386,000.00	4.32	968.00	391,358.03	395,368.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	243,778.79	247,804.75
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	242,784.23	AA+	Aa1	6/17/2024	6/21/2024	231,043.34	4.78	644.79	236,287.69	240,181.34

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 K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	440,865.98	AA+	Aa1	10/30/2024	11/4/2024	407,026.07	4.14	490.83	420,018.64	425,517.23
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	274,715.23	AA+	Aa1	2/27/2025	3/4/2025	268,823.87	4.39	824.15	270,419.86	273,405.11
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aa1	3/5/2025	3/10/2025	245,634.77	4.28	760.42	246,767.00	249,031.75
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,717.99	275,294.53
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	34,255.69	AA+	Aa1	12/8/2022	12/13/2022	33,225.35	3.93	95.63	33,768.73	34,126.41
Security Type Sub-Total		2,167,621.13					2,082,220.19	4.38	5,353.40	2,115,116.73	2,140,729.52
ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	15,745.04	NR	Aaa	7/12/2022	7/20/2022	15,743.54	3.74	26.17	15,744.67	15,739.22
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	53,932.45	NR	Aaa	9/20/2023	9/27/2023	53,931.63	5.90	141.42	53,932.20	54,187.66
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	23,560.20	AAA	NR	7/12/2022	7/20/2022	23,559.64	3.97	41.57	23,560.05	23,559.44
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	12,908.36	AAA	NR	4/4/2023	4/12/2023	12,907.10	4.58	26.28	12,907.95	12,919.28
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	10,481.36	AAA	NR	4/26/2022	5/4/2022	10,479.07	3.17	14.77	10,480.76	10,474.18
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	15,619.25	AAA	NR	8/8/2022	8/16/2022	15,616.64	3.76	26.10	15,618.53	15,616.36
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	467.81	NR	Aaa	7/6/2022	7/13/2022	467.80	3.64	0.71	467.81	467.73
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	22,073.48	AAA	Aaa	8/2/2022	8/10/2022	22,071.90	3.66	35.91	22,073.02	22,065.40
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	22,294.90	AAA	NR	3/24/2022	3/31/2022	22,293.25	2.94	29.13	22,294.42	22,272.42
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	7,607.32	AAA	NR	5/24/2022	6/1/2022	7,606.40	3.28	10.99	7,607.05	7,604.18

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											
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	27,394.12	AAA	NR	1/24/2023	1/30/2023	27,394.11	4.63	56.37	27,394.12	27,457.08
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	20,439.90	AAA	NR	1/18/2023	1/25/2023	20,437.45	4.51	40.97	20,438.95	20,474.04
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	49,063.24	NR	Aaa	2/13/2023	2/23/2023	49,058.29	5.05	110.12	49,061.23	49,210.97
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	87,402.70	NR	Aaa	4/15/2024	4/24/2024	87,394.94	5.49	213.26	87,394.94	88,129.46
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	48,335.16	AAA	NR	3/28/2023	3/31/2023	48,330.12	4.65	99.89	48,332.97	48,461.12
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	106,972.69	NR	Aaa	5/16/2023	5/23/2023	106,966.71	4.71	223.93	106,970.00	107,376.72
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	53,606.10	AAA	Aaa	4/4/2023	4/12/2023	53,604.63	4.47	99.84	53,605.46	53,699.70
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	36,076.55	AAA	NR	7/11/2023	7/18/2023	36,070.16	5.47	32.89	36,073.57	36,294.17
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	100,789.06	NR	Aaa	7/11/2023	7/19/2023	100,771.87	5.48	244.58	100,780.60	101,529.35
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	61,843.08	AAA	NR	2/7/2023	2/15/2023	61,832.60	4.83	132.76	61,838.35	61,981.37
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	87,562.60	AAA	NR	4/11/2023	4/19/2023	87,543.07	4.66	181.35	87,553.47	87,759.18
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.27	105,907.41
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	199,793.27	AAA	Aaa	8/15/2023	8/23/2023	199,780.89	5.53	491.05	199,786.75	201,449.76
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	102,967.80	AAA	NR	4/18/2023	4/25/2023	102,950.45	4.81	220.12	102,959.22	103,578.30
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	66,095.00	AAA	NR	11/7/2023	11/14/2023	66,087.88	5.54	162.74	66,090.98	66,822.97
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	240,620.29	AAA	Aaa	2/13/2024	2/21/2024	240,609.82	5.21	557.17	240,614.40	242,711.76
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	74,109.71	AAA	Aaa	10/3/2023	10/11/2023	74,094.48	5.78	178.48	74,101.06	74,856.51

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,985.58	181,868.40
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	70,740.46	AAA	NR	10/19/2023	10/25/2023	70,734.41	5.95	187.07	70,736.92	71,686.97
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	286,095.95	NR	Aaa	5/14/2024	5/22/2024	286,069.22	5.28	671.37	286,077.98	288,619.60
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,970.64	307,732.50
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	73,748.14	AAA	NR	10/31/2023	11/8/2023	73,735.93	5.79	189.78	73,740.58	74,623.24
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	157,698.12	AAA	Aaa	6/4/2024	6/11/2024	157,674.17	5.18	136.15	157,681.64	159,137.43
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	174,976.28	177,494.27
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	364,997.79	369,695.00
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	199,978.24	202,111.20
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	174,990.69	176,379.53
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	120,564.24	AAA	Aaa	1/17/2024	1/24/2024	120,535.75	4.78	255.60	120,545.46	121,589.28
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	299,948.82	300,910.20
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,999.00	305,941.54
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	134,208.23	AAA	NR	9/24/2024	9/27/2024	134,194.35	4.14	246.94	134,198.08	134,427.13
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	139,979.40	141,049.72
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,991.16	333,426.72
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	439,934.85	441,232.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	189,978.11	191,840.53
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,967.98	403,970.00
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,991.44	186,451.70
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,938.35	374,840.71
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	269.50	139,991.91	141,437.80
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,913.78	418,237.42
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	254,969.63	255,840.23
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	184,988.73	187,010.21
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	140,000.00	NR	Aaa	11/18/2025	11/25/2025	139,976.51	3.92	167.69	139,977.17	140,345.38
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,989.64	302,384.40
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,994.29	369,166.11
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	269.36	154,984.72	155,547.93
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,994.45	471,172.88
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	225,000.00	AAA	NR	11/5/2025	11/12/2025	224,956.44	3.98	398.00	224,957.76	226,194.53
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	597.22	499,877.13	505,806.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,974.53	125,058.12
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,959.55	444,596.24

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											
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,991.58	110,967.23
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	230,000.00	AAA	NR	11/5/2025	11/12/2025	229,980.54	3.99	407.87	229,981.27	230,883.43
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,979.00	181,900.26
GMCAR 2025-4 A3 DTD 11/05/2025 3.840% 02/18/2031	36273EAD5	90,000.00	AAA	Aaa	10/28/2025	11/5/2025	89,978.17	3.85	144.00	89,979.08	90,071.91
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	320.65	264,950.55	265,607.38
Security Type Sub-Total		11,140,816.59					11,139,442.71	4.51	20,822.27	11,139,744.56	11,229,860.87
Managed Account Sub Total		54,153,429.39					54,014,696.54	4.29	440,780.71	54,059,154.32	54,491,650.80
Securities Sub Total		\$54,153,429.39					\$54,014,696.54	4.29%	\$440,780.71	\$54,059,154.32	\$54,491,650.80
Accrued Interest											\$440,780.71
Total Investments											\$54,932,431.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2025	10/8/2025	575,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	574,087.89	3.60%	
10/6/2025	10/14/2025	400,000.00	89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	400,000.00	4.11%	
10/9/2025	10/17/2025	250,000.00	21688ABP6	COOPERAT RABOBANK UA/NY	3.95%	10/17/2028	250,000.00	3.96%	
10/14/2025	10/21/2025	300,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	300,000.00	4.15%	
10/17/2025	10/22/2025	130,000.00	61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	130,000.00	4.13%	
10/20/2025	10/23/2025	265,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	265,000.00	4.14%	
10/27/2025	11/3/2025	95,000.00	801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	94,994.30	3.80%	
10/27/2025	11/10/2025	410,000.00	032095AW1	AMPHENOL CORP	3.80%	11/15/2027	409,721.20	3.84%	
10/28/2025	11/5/2025	125,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	124,973.53	3.85%	
10/28/2025	11/5/2025	90,000.00	36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	89,978.17	3.85%	
10/30/2025	10/31/2025	250,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	249,642.43	3.61%	
11/3/2025	11/5/2025	135,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	134,970.30	3.91%	
11/3/2025	11/6/2025	45,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	44,961.30	3.91%	
11/4/2025	11/5/2025	125,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	125,031.25	3.89%	
11/4/2025	11/7/2025	500,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	499,953.43	3.58%	
11/5/2025	11/12/2025	225,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	224,956.44	3.98%	
11/5/2025	11/12/2025	230,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	229,980.54	3.99%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/10/2025	11/14/2025	400,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	399,788.00	3.97%	
11/13/2025	11/18/2025	400,000.00	91282CPE5	US TREASURY N/B	3.50%	10/31/2027	400,008.63	3.59%	
11/17/2025	11/20/2025	185,000.00	023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	184,959.30	3.91%	
11/18/2025	11/21/2025	160,000.00	717081FJ7	PFIZER INC	3.87%	11/15/2027	159,982.40	3.88%	
11/18/2025	11/25/2025	140,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	139,976.51	3.92%	
12/1/2025	12/4/2025	115,000.00	58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	114,829.80	3.90%	
12/1/2025	12/10/2025	295,000.00	63743HGB2	NATIONAL RURAL UTIL COOP	3.95%	12/10/2027	294,781.70	3.99%	
12/2/2025	12/4/2025	525,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	525,390.21	3.54%	
12/9/2025	12/15/2025	350,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	348,523.44	3.65%	
12/24/2025	12/29/2025	150,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	149,873.80	3.58%	
Total BUY		6,870,000.00					6,866,364.57		0.00
CALL									
11/4/2025	11/4/2025	65,000.00	857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	65,000.00		
Total CALL		65,000.00					65,000.00		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		289.36		
10/1/2025	10/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	104.88		
10/1/2025	10/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	58.27		
10/1/2025	10/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	395.03		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	23.45		
10/1/2025	10/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	33.50		
10/1/2025	10/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	167.58		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
10/1/2025	10/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	31.27		
10/1/2025	10/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	131.33		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	492.80		
10/1/2025	10/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	40.02		
10/1/2025	10/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	105.17		
10/1/2025	10/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	24.59		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	968.04		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	648.24		
10/1/2025	10/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	58.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
10/1/2025	10/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	124.83		
10/1/2025	10/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	574.48		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	78.97		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
10/1/2025	10/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	272.62		
10/4/2025	10/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
10/4/2025	10/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
10/5/2025	10/5/2025		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
10/5/2025	10/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	3,277.31		
10/15/2025	10/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	535.52		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
10/15/2025	10/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	397.60		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
10/15/2025	10/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	253.61		
10/15/2025	10/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	433.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
10/15/2025	10/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
10/15/2025	10/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,273.42		
10/15/2025	10/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		
10/15/2025	10/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
10/15/2025	10/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	147.58		
10/15/2025	10/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
10/15/2025	10/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	8.03		
10/15/2025	10/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	71.30		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
10/15/2025	10/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	491.85		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,157.60		
10/15/2025	10/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
10/15/2025	10/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	460.08		
10/15/2025	10/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
10/15/2025	10/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	580.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	13.44		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
10/15/2025	10/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	95.46		
10/15/2025	10/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	92.08		
10/15/2025	10/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	186.03		
10/15/2025	10/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
10/15/2025	10/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	123.93		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	367.03		
10/15/2025	10/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
10/15/2025	10/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	432.69		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
10/15/2025	10/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	87.85		
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	319.86		
10/15/2025	10/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
10/15/2025	10/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	39.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
10/15/2025	10/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	513.30		
10/15/2025	10/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
10/15/2025	10/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
10/15/2025	10/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
10/15/2025	10/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,558.75		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
10/15/2025	10/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	111.88		
10/15/2025	10/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	72.38		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
10/15/2025	10/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
10/15/2025	10/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
10/15/2025	10/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	299.18		
10/15/2025	10/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	88.67		
10/15/2025	10/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	352.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2025	10/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	67.53		
10/16/2025	10/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
10/16/2025	10/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	442.14		
10/16/2025	10/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	272.28		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
10/16/2025	10/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	30.47		
10/18/2025	10/18/2025		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
10/20/2025	10/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	991.10		
10/22/2025	10/22/2025		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
10/24/2025	10/24/2025		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	2,044.35		
10/25/2025	10/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
10/25/2025	10/25/2025		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	4,021.35		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	224.30		
10/25/2025	10/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	3,132.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	31.98		
11/1/2025	11/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	104.08		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	21.68		
11/1/2025	11/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	56.04		
11/1/2025	11/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	164.69		
11/1/2025	11/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.23		
11/1/2025	11/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	386.79		
11/1/2025	11/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	119.20		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,000.29		
11/1/2025	11/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	397.21		
11/1/2025	11/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	102.76		
11/1/2025	11/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	23.57		
11/1/2025	11/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	269.65		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	491.90		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
11/1/2025	11/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	37.09		
11/1/2025	11/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	54.94		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	647.07		
11/1/2025	11/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	29.48		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	74.61		
11/1/2025	11/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	121.57		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		299.97		
11/4/2025	11/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
11/6/2025	11/6/2025		609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	5,312.50		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	531.25		
11/12/2025	11/12/2025		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	6,000.00		
11/15/2025	11/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	79.40		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
11/15/2025	11/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
11/15/2025	11/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
11/15/2025	11/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	55.89		
11/15/2025	11/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	537.00		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
11/15/2025	11/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	148.45		
11/15/2025	11/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
11/15/2025	11/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	53.82		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	345.08		
11/15/2025	11/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	99.37		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	55,312.50		
11/15/2025	11/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	415.94		
11/15/2025	11/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	405.87		
11/15/2025	11/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	18.93		
11/15/2025	11/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	494.65		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
11/15/2025	11/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	475.15		
11/15/2025	11/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
11/15/2025	11/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
11/15/2025	11/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,071.84		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
11/15/2025	11/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	403.32		
11/15/2025	11/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,191.64		
11/15/2025	11/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	229.62		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
11/15/2025	11/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	103.99		
11/15/2025	11/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	0.34		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
11/15/2025	11/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
11/15/2025	11/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	75.74		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	8,984.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
11/15/2025	11/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	564.35		
11/15/2025	11/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	350.68		
11/15/2025	11/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
11/15/2025	11/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
11/15/2025	11/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	79.39		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
11/15/2025	11/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
11/15/2025	11/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	132.87		
11/15/2025	11/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
11/15/2025	11/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	265.91		
11/15/2025	11/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	470.54		
11/15/2025	11/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	74.44		
11/15/2025	11/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	316.12		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
11/15/2025	11/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2025	11/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	44.88		
11/16/2025	11/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	246.80		
11/16/2025	11/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
11/16/2025	11/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	412.31		
11/16/2025	11/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	18.59		
11/16/2025	11/16/2025		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	115.20		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
11/19/2025	11/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
11/20/2025	11/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
11/25/2025	11/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
11/25/2025	11/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	203.05		
11/27/2025	11/27/2025		21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	6,230.10		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	491.38		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
12/1/2025	12/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	101.74		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		328.98		
12/1/2025	12/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	27.75		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	968.00		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	70.49		
12/1/2025	12/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	107.84		
12/1/2025	12/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	51.70		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
12/1/2025	12/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	22.63		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
12/1/2025	12/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	148.98		
12/1/2025	12/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	266.06		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	645.97		
12/1/2025	12/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	34.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	115.04		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	19.97		
12/1/2025	12/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	53.95		
12/1/2025	12/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	30.33		
12/1/2025	12/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.02		
12/1/2025	12/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	99.92		
12/1/2025	12/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	379.21		
12/1/2025	12/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	161.55		
12/2/2025	12/2/2025		29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	8,452.78		
12/5/2025	12/5/2025		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		
12/5/2025	12/5/2025		24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	2,337.50		
12/11/2025	12/11/2025		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
12/15/2025	12/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
12/15/2025	12/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	516.96		
12/15/2025	12/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	111.52		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	323.91		
12/15/2025	12/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	374.18		
12/15/2025	12/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	279.35		
12/15/2025	12/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
12/15/2025	12/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	60.76		
12/15/2025	12/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
12/15/2025	12/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	302.00		
12/15/2025	12/15/2025		032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	6,233.92		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
12/15/2025	12/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	84.45		
12/15/2025	12/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,113.02		
12/15/2025	12/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	206.57		
12/15/2025	12/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	10,656.25		
12/15/2025	12/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	59.05		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	841.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	378.38		
12/15/2025	12/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	87.03		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	820.87		
12/15/2025	12/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	495.67		
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	989.21		
12/15/2025	12/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
12/15/2025	12/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	445.52		
12/15/2025	12/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	430.12		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
12/15/2025	12/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
12/15/2025	12/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	233.83		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
12/15/2025	12/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	63.75		
12/15/2025	12/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
12/15/2025	12/15/2025		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	1,564.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
12/15/2025	12/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
12/15/2025	12/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	118.61		
12/15/2025	12/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	35.68		
12/15/2025	12/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	374.65		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
12/15/2025	12/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
12/15/2025	12/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	66.02		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
12/15/2025	12/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	534.72		
12/15/2025	12/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	454.97		
12/15/2025	12/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
12/15/2025	12/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
12/15/2025	12/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	40.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2025	12/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	382.18		
12/16/2025	12/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	221.00		
12/16/2025	12/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	21.54		
12/16/2025	12/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
12/16/2025	12/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6.24		
12/16/2025	12/16/2025		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	381.11		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
12/20/2025	12/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	10,451.39		
12/25/2025	12/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
12/25/2025	12/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	182.33		
12/25/2025	12/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/28/2025	12/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		0.00					511,022.06		0.00
PAYDOWNS									
10/1/2025	10/15/2025	911.51	31307BGG9	FG J22899	2.00%	3/1/2028	911.51		-3.41
10/1/2025	10/15/2025	1,544.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,544.63		3.14
10/1/2025	10/15/2025	866.71	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	866.71		-37.77
10/1/2025	10/15/2025	193.15	3128M6YS1	FG G04921	5.00%	9/1/2038	193.15		-5.37
10/1/2025	10/15/2025	42.04	36296NZB5	GN 696538	6.00%	8/1/2038	42.38		0.35
10/1/2025	10/15/2025	764.08	3128MFP69	FG G16545	3.50%	9/1/2032	764.08		-5.28
10/1/2025	10/15/2025	2,823.51	3128P7TC7	FG C91447	3.50%	5/1/2032	2,823.51		-64.66
10/1/2025	10/25/2025	1,564.79	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,564.79		8.93
10/1/2025	10/25/2025	1,499.27	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,499.27		-8.67
10/1/2025	10/25/2025	961.45	3140X7FL8	FN FM3770	3.00%	7/1/2035	961.45		-41.18
10/1/2025	10/25/2025	810.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	810.43		43.58
10/1/2025	10/25/2025	1,170.36	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,170.36		-1.14
10/1/2025	10/25/2025	1,721.43	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,721.43		-1.50
10/1/2025	10/25/2025	1,189.48	3140X9G25	FN FM5616	3.00%	12/1/2034	1,189.48		-47.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	610.40	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	610.40		-7.55
10/1/2025	10/25/2025	4,343.12	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,343.12		67.39
10/1/2025	10/25/2025	2,092.58	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,092.58		-7.11
10/1/2025	10/25/2025	71,025.59	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	71,025.59		56.54
10/1/2025	10/25/2025	440.27	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	440.27		13.38
10/15/2025	10/15/2025	4,210.73	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,210.73		0.15
10/15/2025	10/15/2025	6,536.23	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,536.23		0.16
10/15/2025	10/15/2025	9,542.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,542.00		0.06
10/15/2025	10/15/2025	18,608.67	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	18,608.67		0.66
10/15/2025	10/15/2025	9,030.63	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,030.63		0.75
10/15/2025	10/15/2025	3,026.23	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,026.23		3.05
10/15/2025	10/15/2025	10,411.94	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,411.94		0.28
10/15/2025	10/15/2025	6,851.71	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,851.71		0.28
10/15/2025	10/15/2025	4,543.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,543.24		0.24
10/15/2025	10/15/2025	3,814.21	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,814.21		
10/15/2025	10/15/2025	18,837.13	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	18,837.13		0.50
10/15/2025	10/15/2025	3,450.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,450.00		0.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	11,366.65	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,366.65		1.29
10/15/2025	10/15/2025	9,345.15	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	9,345.15		0.83
10/15/2025	10/15/2025	5,557.78	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,557.78		0.60
10/15/2025	10/15/2025	4,754.88	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,754.88		0.31
10/15/2025	10/15/2025	6,191.35	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,191.35		0.31
10/15/2025	10/15/2025	4,151.19	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,151.19		0.19
10/15/2025	10/15/2025	5,243.05	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,243.05		0.15
10/15/2025	10/15/2025	4,166.96	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,166.96		0.37
10/15/2025	10/15/2025	5,831.03	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,831.03		0.39
10/15/2025	10/15/2025	7,905.07	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,905.07		0.35
10/15/2025	10/15/2025	11,360.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,360.55		0.09
10/15/2025	10/15/2025	7,215.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,215.10		0.31
10/15/2025	10/15/2025	9,523.89	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	9,523.89		0.86
10/15/2025	10/15/2025	6,051.75	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	6,051.75		0.32
10/15/2025	10/15/2025	5,364.67	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,364.67		0.02
10/15/2025	10/15/2025	3,326.53	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,326.53		0.17
10/16/2025	10/16/2025	7,466.77	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,466.77		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/16/2025	10/16/2025	6,193.40	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,193.40		0.78
10/16/2025	10/16/2025	6,838.22	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,838.22		0.09
10/16/2025	10/16/2025	4,596.84	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	4,596.84		0.26
10/25/2025	10/25/2025	4,663.50	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,663.50		0.42
11/1/2025	11/25/2025	3,136.44	3138Y8UX6	FN AX6897	2.50%	11/1/2029	3,136.44		17.53
11/1/2025	11/25/2025	565.12	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	565.12		-6.87
11/1/2025	11/25/2025	1,657.47	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,657.47		-1.39
11/1/2025	11/25/2025	4,071.56	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,071.56		61.41
11/1/2025	11/25/2025	466.52	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	466.52		24.08
11/1/2025	11/25/2025	1,433.34	3140X9G25	FN FM5616	3.00%	12/1/2034	1,433.34		-57.02
11/1/2025	11/25/2025	1,096.29	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,096.29		-1.04
11/1/2025	11/25/2025	408.87	3140X7FL8	FN FM3770	3.00%	7/1/2035	408.87		-17.36
11/1/2025	11/25/2025	99,460.37	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	99,460.37		50.90
11/1/2025	11/25/2025	1,556.29	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,556.29		-8.79
11/1/2025	11/25/2025	1,978.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,978.47		-6.54
11/1/2025	11/25/2025	415.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	415.00		12.11
11/1/2025	11/15/2025	1,494.14	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,494.14		2.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/15/2025	2,599.01	3128P7TC7	FG C91447	3.50%	5/1/2032	2,599.01		-58.77
11/1/2025	11/15/2025	996.87	3128M6YS1	FG G04921	5.00%	9/1/2038	996.87		-27.49
11/1/2025	11/15/2025	718.88	3128MFP69	FG G16545	3.50%	9/1/2032	718.88		-4.90
11/1/2025	11/15/2025	41.54	36296NZB5	GN 696538	6.00%	8/1/2038	41.88		0.35
11/1/2025	11/15/2025	940.68	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	940.68		-40.77
11/1/2025	11/15/2025	993.13	31307BGG9	FG J22899	2.00%	3/1/2028	993.13		-3.59
11/15/2025	11/15/2025	5,461.25	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	5,461.25		0.13
11/15/2025	11/15/2025	5,696.65	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,696.65		0.61
11/15/2025	11/15/2025	11,162.78	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,162.78		0.08
11/15/2025	11/15/2025	18,107.19	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	18,107.19		0.46
11/15/2025	11/15/2025	3,283.33	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,283.33		0.17
11/15/2025	11/15/2025	139.31	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	139.31		
11/15/2025	11/15/2025	17,931.03	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	17,931.03		0.62
11/15/2025	11/15/2025	10,630.59	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	10,630.59		1.17
11/15/2025	11/15/2025	10,110.18	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,110.18		0.27
11/15/2025	11/15/2025	3,696.12	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,696.12		
11/15/2025	11/15/2025	6,407.43	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,407.43		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									
11/15/2025	11/15/2025	9,134.69	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,134.69		0.74
11/15/2025	11/15/2025	8,835.79	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	8,835.79		0.78
11/15/2025	11/15/2025	6,508.75	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	6,508.75		0.26
11/15/2025	11/15/2025	4,096.51	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,096.51		0.14
11/15/2025	11/15/2025	7,623.19	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,623.19		0.33
11/15/2025	11/15/2025	9,901.13	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,901.13		0.05
11/15/2025	11/15/2025	7,390.53	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	7,390.53		0.64
11/15/2025	11/15/2025	11,922.18	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	11,922.18		1.92
11/15/2025	11/15/2025	5,948.61	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,948.61		0.29
11/15/2025	11/15/2025	5,876.13	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,876.13		0.30
11/15/2025	11/15/2025	4,364.43	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,364.43		0.22
11/15/2025	11/15/2025	4,583.79	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,583.79		0.29
11/15/2025	11/15/2025	5,698.34	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,698.34		0.36
11/15/2025	11/15/2025	9,085.01	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	9,085.01		0.80
11/15/2025	11/15/2025	6,698.04	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,698.04		0.26
11/15/2025	11/15/2025	5,357.08	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,357.08		0.14
11/16/2025	11/16/2025	6,927.47	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,927.47		0.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/16/2025	11/16/2025	6,253.50	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,253.50		0.76
11/16/2025	11/16/2025	7,695.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,695.81		0.01
11/16/2025	11/16/2025	4,781.91	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	4,781.91		0.26
11/25/2025	11/25/2025	4,543.61	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,543.61		0.39
12/1/2025	12/25/2025	59,690.36	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	59,690.36		13.58
12/1/2025	12/25/2025	1,593.88	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,593.88		-1.29
12/1/2025	12/25/2025	2,055.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,055.47		-6.60
12/1/2025	12/25/2025	4,371.90	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,371.90		64.04
12/1/2025	12/25/2025	1,049.92	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,049.92		-0.97
12/1/2025	12/25/2025	443.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	443.10		12.40
12/1/2025	12/25/2025	489.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.43		24.20
12/1/2025	12/25/2025	1,245.98	3140X9G25	FN FM5616	3.00%	12/1/2034	1,245.98		-49.12
12/1/2025	12/25/2025	921.73	3140X7FL8	FN FM3770	3.00%	7/1/2035	921.73		-38.81
12/1/2025	12/25/2025	2,695.79	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,695.79		14.76
12/1/2025	12/25/2025	1,176.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,176.76		-6.47
12/1/2025	12/25/2025	284.77	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	284.77		4.62
12/1/2025	12/25/2025	538.66	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	538.66		-6.42

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/15/2025	738.82	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	738.82		-31.85
12/1/2025	12/15/2025	42.12	36296NZB5	GN 696538	6.00%	8/1/2038	42.12		0.01
12/1/2025	12/15/2025	1,587.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,587.06		2.95
12/1/2025	12/15/2025	704.64	3128MFP69	FG G16545	3.50%	9/1/2032	704.64		-4.74
12/1/2025	12/15/2025	195.71	3128M6YS1	FG G04921	5.00%	9/1/2038	195.71		-5.37
12/1/2025	12/15/2025	2,456.38	3128P7TC7	FG C91447	3.50%	5/1/2032	2,456.38		-54.83
12/1/2025	12/15/2025	952.48	31307BGG9	FG J22899	2.00%	3/1/2028	952.48		-3.32
12/15/2025	12/15/2025	791.77	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	791.77		0.06
12/15/2025	12/15/2025	6,500.48	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,500.48		0.27
12/15/2025	12/15/2025	6,612.69	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	6,612.69		0.59
12/15/2025	12/15/2025	8,181.23	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,181.23		0.70
12/15/2025	12/15/2025	14,863.79	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,863.79		0.50
12/15/2025	12/15/2025	3,199.96	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,199.96		0.08
12/15/2025	12/15/2025	3,795.01	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,795.01		0.13
12/15/2025	12/15/2025	15,737.65	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,737.65		0.39
12/15/2025	12/15/2025	9,487.34	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	9,487.34		1.49
12/15/2025	12/15/2025	4,673.28	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,673.28		0.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	4,725.23	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,725.23		0.24
12/15/2025	12/15/2025	5,614.48	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,614.48		0.12
12/15/2025	12/15/2025	10,148.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,148.13		0.07
12/15/2025	12/15/2025	8,148.97	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,148.97		0.69
12/15/2025	12/15/2025	4,067.02	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,067.02		0.25
12/15/2025	12/15/2025	8,943.34	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,943.34		0.22
12/15/2025	12/15/2025	4,650.73	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	4,650.73		0.10
12/15/2025	12/15/2025	2,717.57	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,717.57		0.13
12/15/2025	12/15/2025	3,773.25	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,773.25		0.18
12/15/2025	12/15/2025	7,560.82	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,560.82		0.59
12/15/2025	12/15/2025	7,492.10	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	7,492.10		0.04
12/15/2025	12/15/2025	8,914.84	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,914.84		0.95
12/15/2025	12/15/2025	4,978.91	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	4,978.91		0.29
12/15/2025	12/15/2025	4,973.74	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,973.74		0.23
12/15/2025	12/15/2025	3,346.41	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,346.41		
12/15/2025	12/15/2025	5,566.39	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	5,566.39		0.21
12/15/2025	12/15/2025	3,904.05	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,904.05		0.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/16/2025	12/16/2025	5,236.61	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,236.61		0.62
12/16/2025	12/16/2025	2,414.73	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,414.74		0.13
12/16/2025	12/16/2025	6,633.55	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	6,633.55		0.02
12/16/2025	12/16/2025	5,722.45	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,722.45		0.07
12/25/2025	12/25/2025	2,301.88	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,301.88		0.24
12/25/2025	12/25/2025	3,923.71	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,923.71		0.33
Total PAYDOWNS		973,271.27					973,271.96		-138.86
SELL									
10/6/2025	10/7/2025	100,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	101,110.25		1,093.47
10/7/2025	10/8/2025	350,000.00	89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	358,297.45		3,941.00
10/10/2025	10/14/2025	75,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	76,738.10		453.13
10/10/2025	10/14/2025	175,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	179,055.58		999.28
10/16/2025	10/21/2025	225,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	230,578.36		1,471.33
10/20/2025	10/22/2025	100,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	102,448.26		611.64
10/21/2025	10/23/2025	275,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	281,754.84		1,673.15
10/30/2025	10/31/2025	225,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	230,328.77		968.15
10/30/2025	10/31/2025	500,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	507,744.57		1,692.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/6/2025	11/7/2025	100,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	101,550.96		744.79
11/6/2025	11/7/2025	400,000.00	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	413,815.16		5,292.00
11/6/2025	11/7/2025	375,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	384,296.98		3,903.75
11/10/2025	11/12/2025	95,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	99,072.12		1,438.51
11/10/2025	11/12/2025	220,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	223,661.75		2,634.56
11/10/2025	11/12/2025	100,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	101,579.65		716.03
11/13/2025	11/14/2025	325,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	330,143.26		2,261.78
11/13/2025	11/14/2025	25,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	25,396.61		174.96
11/19/2025	11/20/2025	150,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	152,480.55		1,047.22
11/19/2025	11/20/2025	135,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	138,628.24		1,044.70
11/20/2025	11/20/2025	75,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	76,878.58		1,015.49
11/21/2025	11/24/2025	50,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	50,886.38		385.61
12/2/2025	12/4/2025	200,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	203,707.20		1,599.62
12/2/2025	12/4/2025	300,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	305,560.81		2,732.33
12/9/2025	12/10/2025	65,000.00	02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	66,288.81		20.62
12/9/2025	12/10/2025	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	283,650.21		2,692.22
12/16/2025	12/17/2025	20,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	20,414.71		173.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/16/2025	12/16/2025	20,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	20,413.25		174.58
Total SELL		4,960,000.00					5,066,481.41		40,956.20
TRANSFER OUT									
11/19/2025	11/19/2025	682.12	36296NZB5	GN 696538	6.00%	8/1/2038	681.91	6.00%	-0.12
Total TRANSFER OUT		682.12					681.91		-0.12

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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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 #: 2026-0558

Agenda Item #: c

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Sawgrass Asset Management



Investment Review

February 3rd, 2026

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: More Steepening, Long Bond Underperformed

Market Review: Rates steepened given the elevated policy uncertainty; leaky credit, mortgage spreads rallied

- As has been the case for the majority of the year, the debate between inflation concerns and a weakening labor market was the main driver of market movements. The Government shutdown had previously delayed economic releases, specifically those on the labor market, but the delayed announcements came out throughout the 4th quarter. An already shaky job market was not provided with any reassurances with both October (-105k) and November (+64k) job growth, coupled with an increase in the unemployment rate to 4.6%, only adding to concerns as we head into 2026.
- This unease was reflected in the reaction by the Fed, which cut rates by an additional 25bps in December. This was the third rate cut in 2025. While much of the rhetoric from Fed governors indicates that this cut may be the last for now and they would prefer to take a wait-and-see approach, the market is still pricing in two cuts for next year. This dynamic is paired with the upcoming announcement of a new Fed president early in the year. The appointment is coming from an administration that has repeatedly stated their preference for lower rates.
- In reaction to the continued rate cuts, the steepening of the Treasury curve continued with front-end rates coming down. Corporate bond spreads widened out slightly (3bps) during the quarter.
- Despite a very good year of performance, yields are still at a very attractive point and there are catalysts that remain to provide further gains. Given the weakness in the labor market and many uncertainties heading into 2026, a strong case can be made for focusing on high-quality assets and for investment grade fixed income to present a solid risk/reward return scenario.
- US TSY curve/change: 2y 3.61%/-11bp, 5y 3.74%/-6bp, 10y 4.15%/-8bp, 30y 4.73%/-4bp.
 - Credit IG spreads underperformed +3bp, Leaders – Healthcare, Utilities; Laggards – Tech, Media.
 - S&P 500 +2.65%

Short Portfolio Review: Outperformance

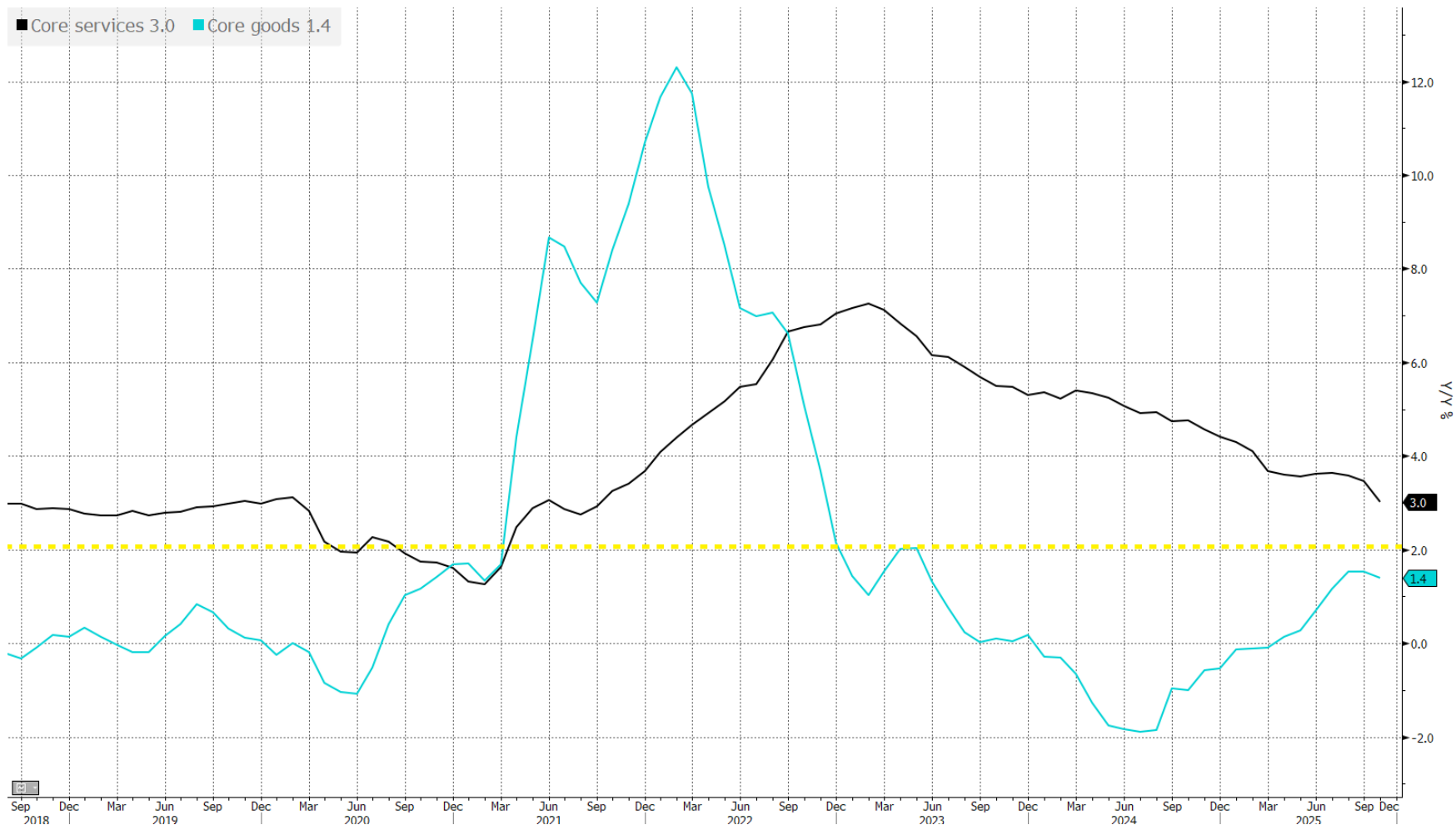
- Duration/Term Structure helped.
- Sector allocation helped: Overweight mortgage spreads, underweight credit spreads.
- Security selection hurt: Overweight high quality.

Outlook: Extreme Uncertainty

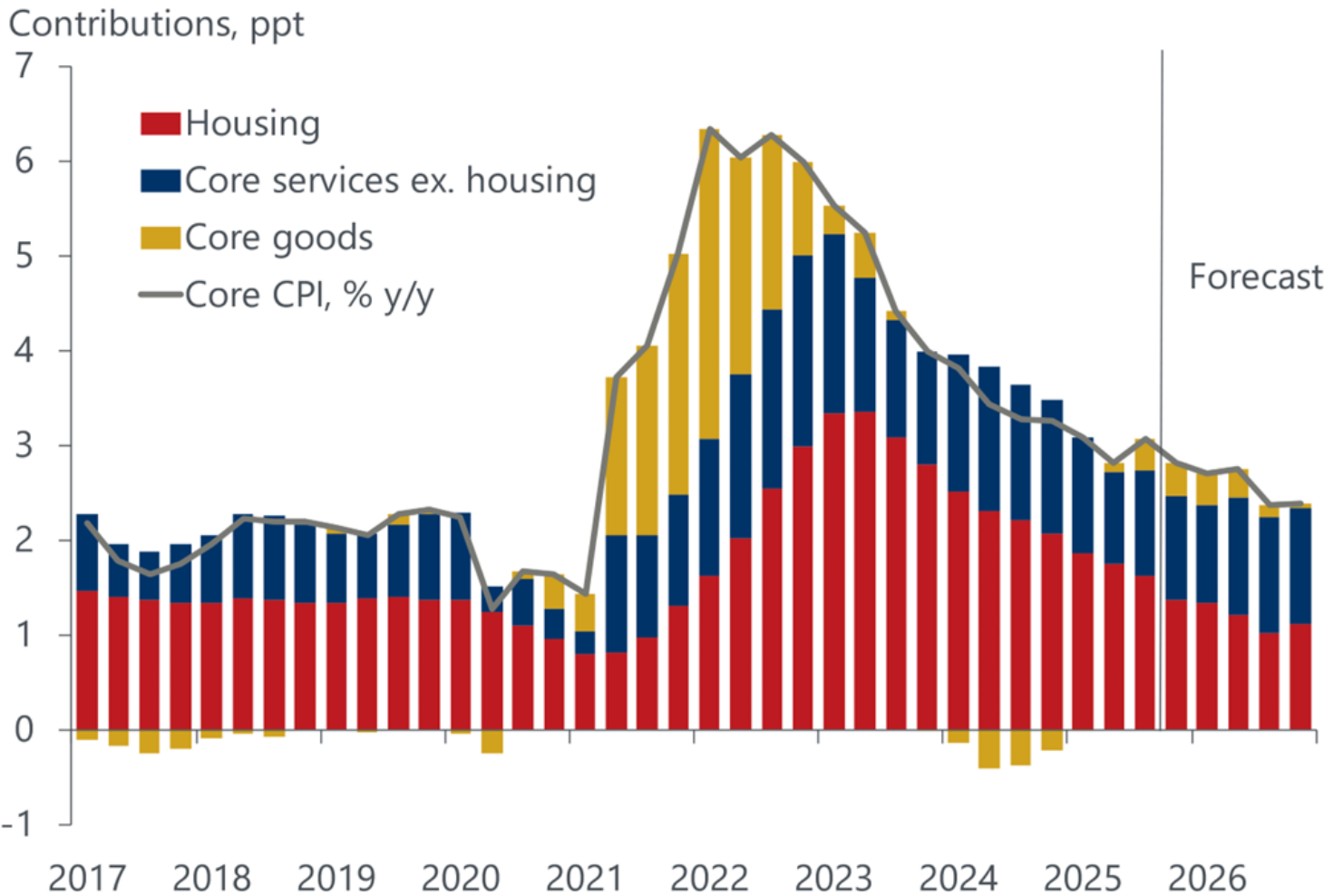
- The market pricing two Fed rate cuts for 2026. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We remain slight long duration.
- We turn tactically UW corporate bonds and remain overweight MBS given better relative valuations.
- Biggest risks 2026: Current administration policy uncertainty - Tariffs, Geo-political events, Deficits, Inflation stickiness, Recession.

Inflation: Core Goods Moving Higher

As of 12/31/2025



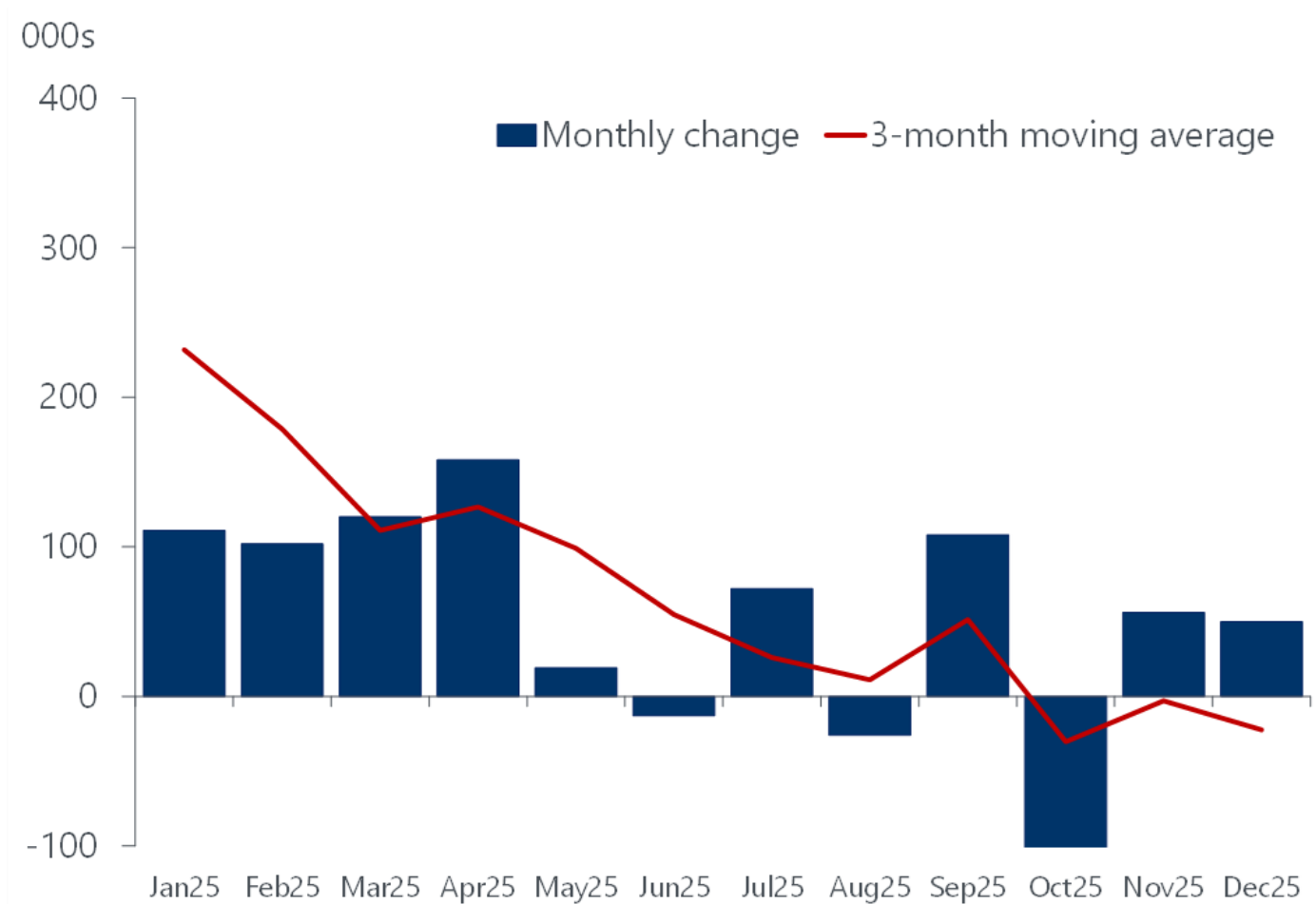
Source: Bloomberg



Source: Oxford Economics

US Nonfarm Payroll Employment

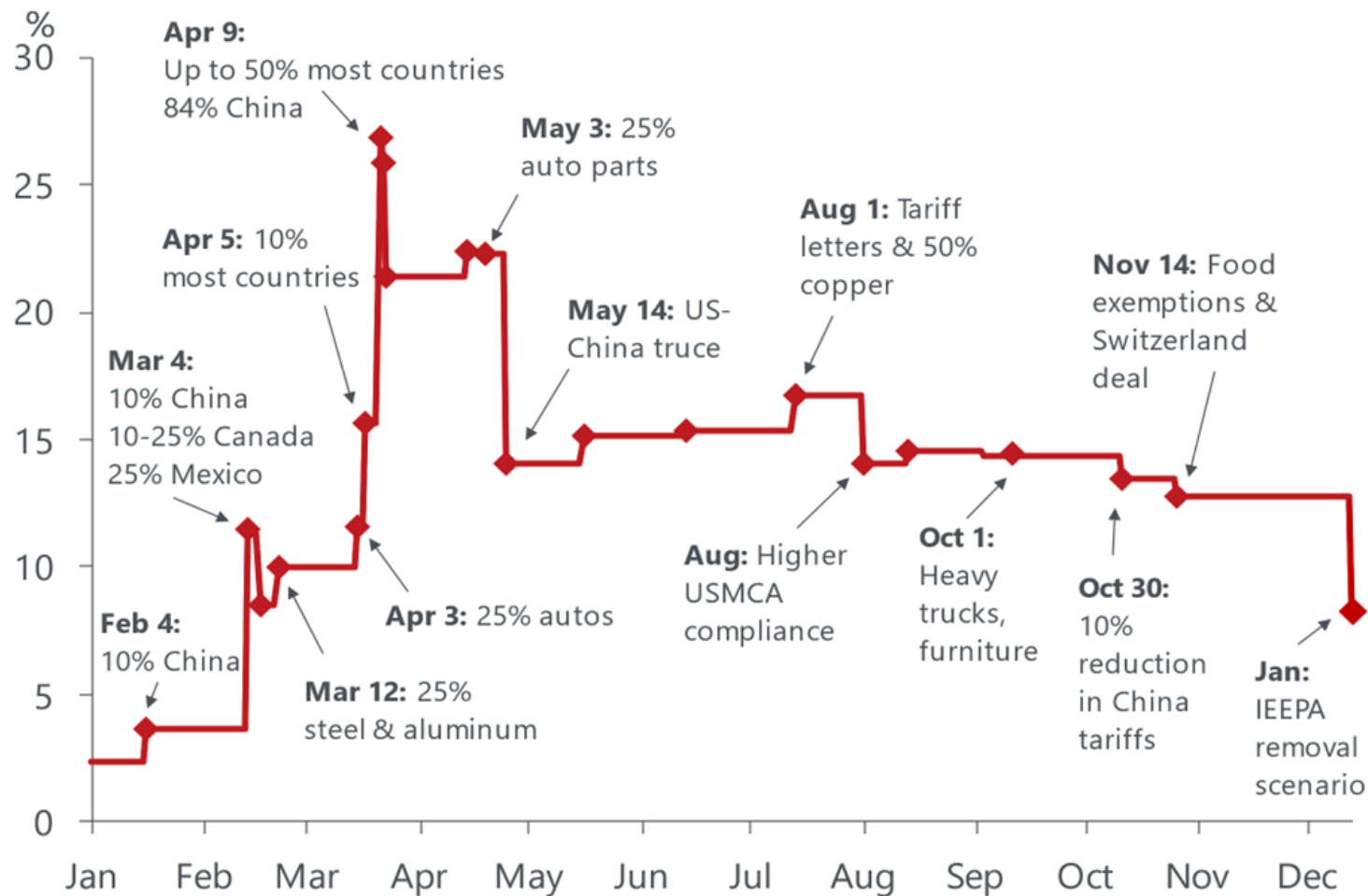
As of 12/31/2025



Source: Oxford Economics

US Effective Tariff Rate Timeline

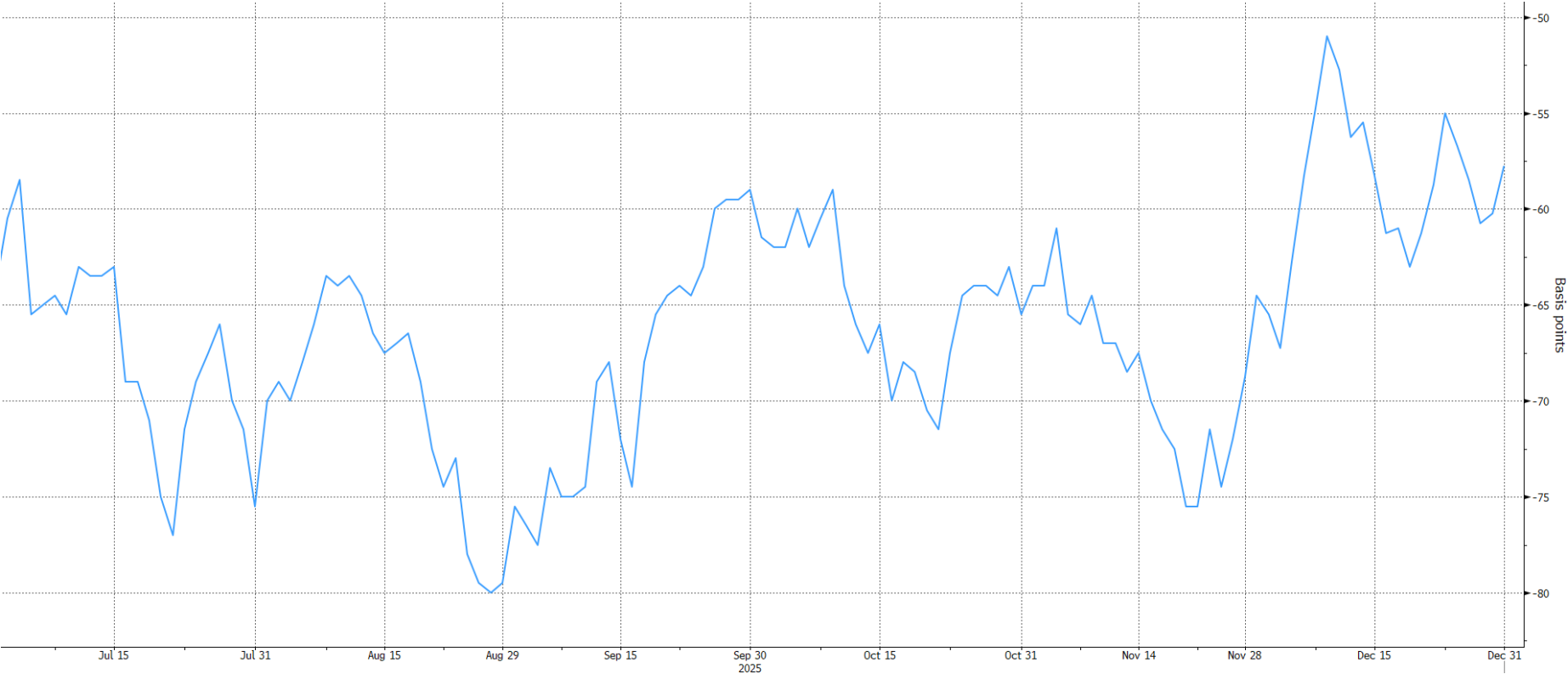
As of 12/31/2025



Source: Oxford Economics

Fed Cut Pricing - 2026

As of 12/31/2025

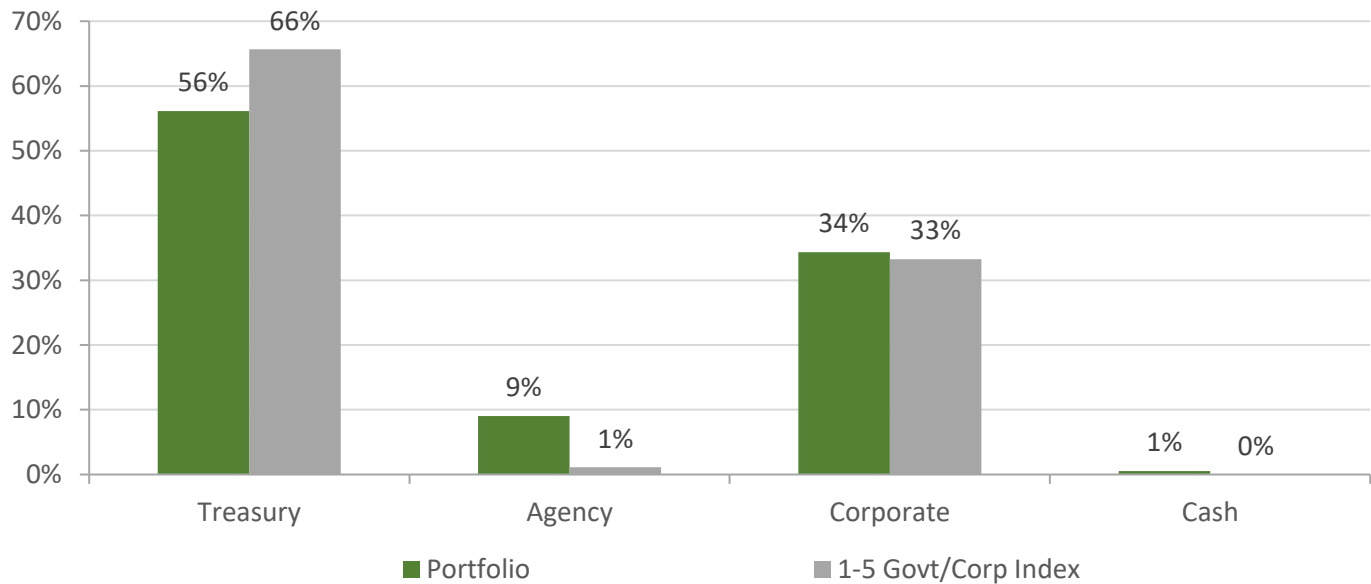


Source: Bloomberg

Current Attributes and Sectors

City of Ocala Treasury Reserve Fund
Attributes as of 12/31/25

	<u>Portfolio</u>	<u>1-5 Govt/Corp</u> <u>Index</u>
Yield to Maturity (%)	3.70	3.76
Effective Duration (Yrs)	2.38	2.57
Effective Maturity (Yrs)	2.52	2.78
Quality Rating	Aa2	Aa2
Coupon Rate	2.55	3.43
Convexity	0.02	0.04



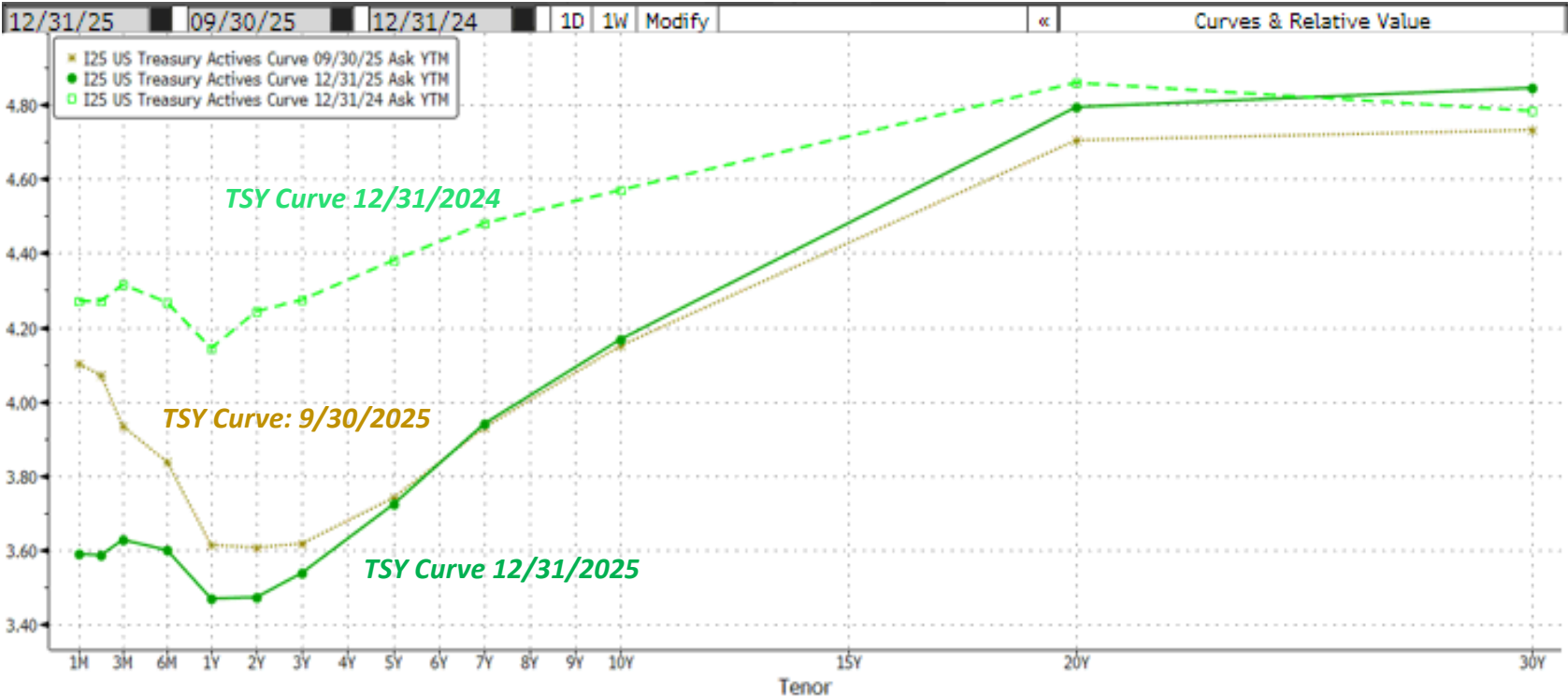
Source: BondEdge

Treasury Curve Change: Q4 Treasury Curve Steepened

Interest Rate

Sector Allocation

Security Selection



Curve Id		1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 12/31/25	3.590	3.626	3.473	3.725	4.167	4.793	4.844
12)	I25 09/30/25	4.101	3.932	3.608	3.741	4.150	4.703	4.731
13)	I25 12/31/24	4.271	4.314	4.242	4.382	4.569	4.858	4.781
14)	I25 (12/31/25-09/30/...	-51.1	-30.6	-13.5	-1.6	1.7	9.0	11.3
15)	I25 (12/31/25-12/31/...	-68.1	-68.8	-76.9	-65.7	-40.2	-6.5	6.2

Source: Bloomberg

Interest Rate Risk Exposure: Slight Short Duration

Interest Rate

Sector Allocation

Security Selection

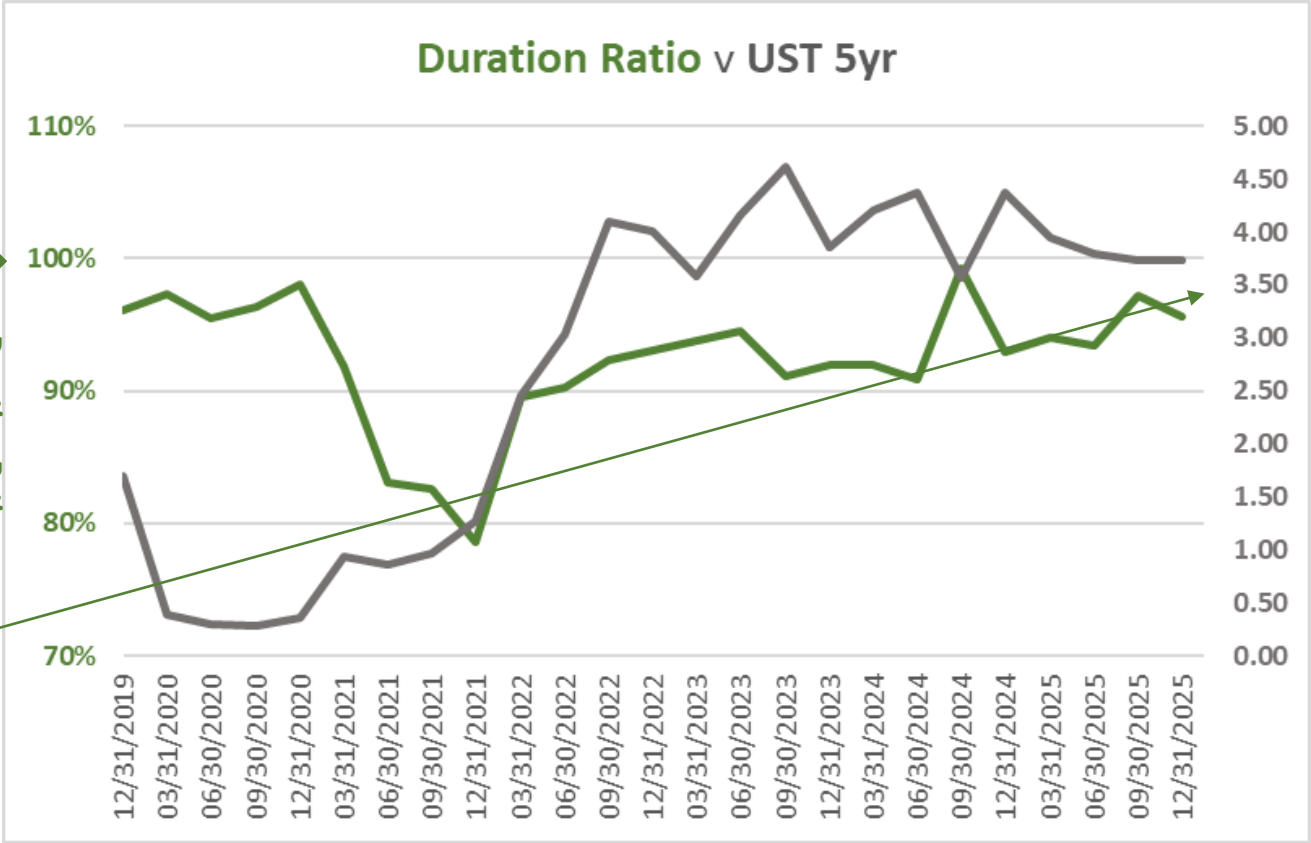


Long >100%

Neutral interest rate risk

Short <100%

We remain neutral duration given inflation trend is moderating.



Duration Ratio UST 5 Year

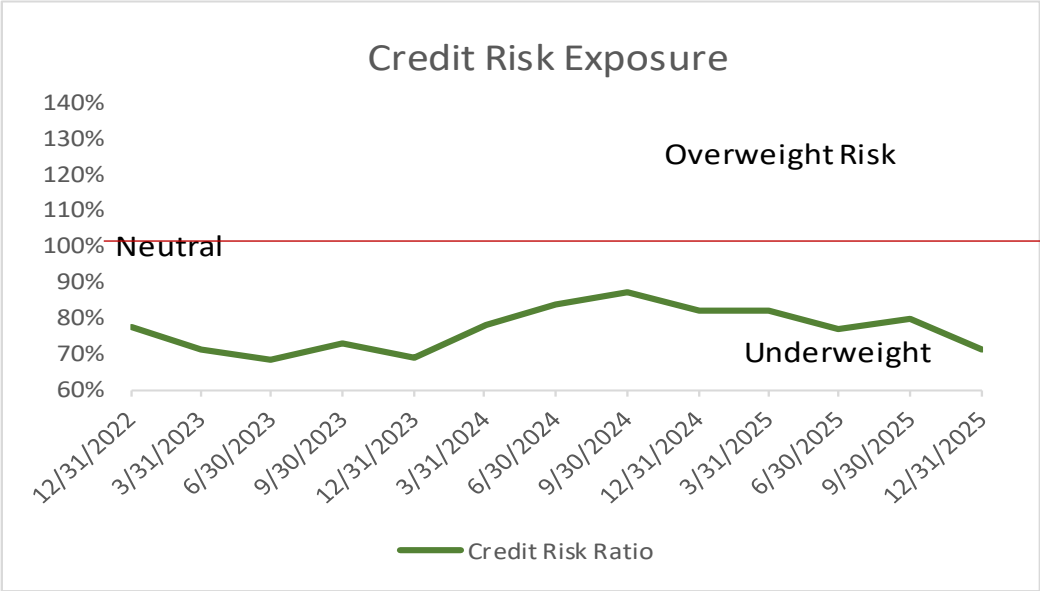
Source: BondEdge, Bloomberg

Credit Risk Exposure - Actively Managing

Interest Rate

Sector Allocation

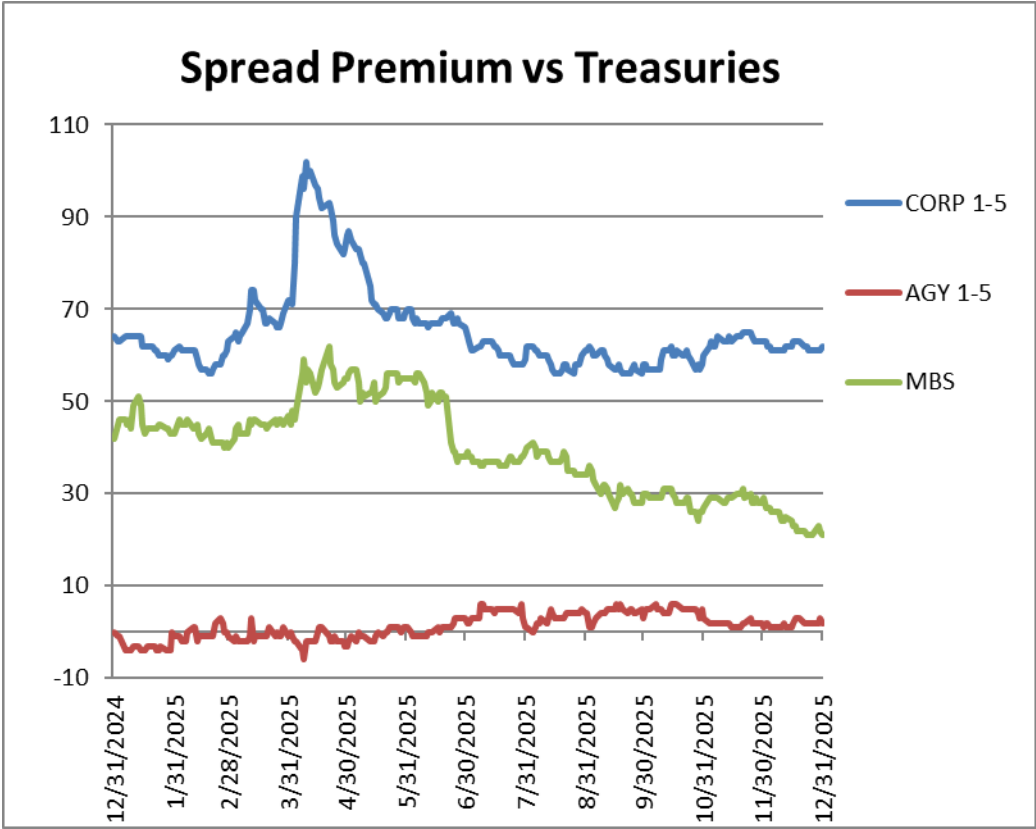
Security Selection



- We turn tactically underweight Investment Grade (IG) given very rich valuations. We focus on high quality issuers with attractive relative value.

Source: BondEdge

Sector Performance: Credit Spreads Underperformed



Spread Performance (OAS in bp)					
	12/31/2025	9/30/2025	QoQ chg	12/31/2024	YoY Chg
CORP 1-5	62	58	4	64	-2
AGY 1-5	2	3	-1	0	2
MBS	21	30	-9	42	-21

	QoQ chg	YoY chg
Banks	2	-8
Insur	3	1
Basic	4	-5
CapGood	1	-7
Energy	3	-3
Media	12	-8
Tech	16	13
Util	1	-2
Retail	2	-1
Healthcare	-1	-8
Staple	3	-13

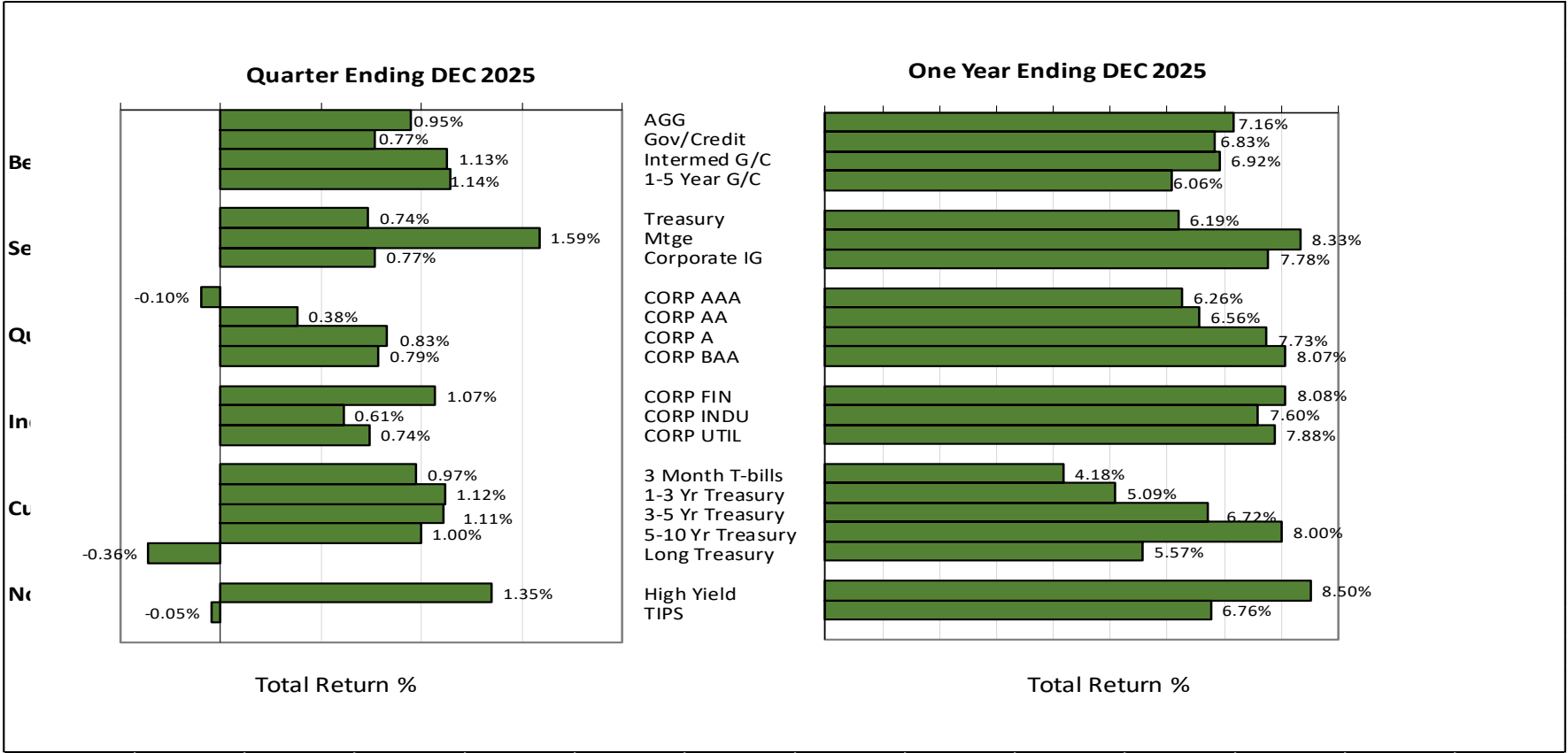
Source: Bloomberg

Sector Performance:

Interest Rate

Sector Allocation

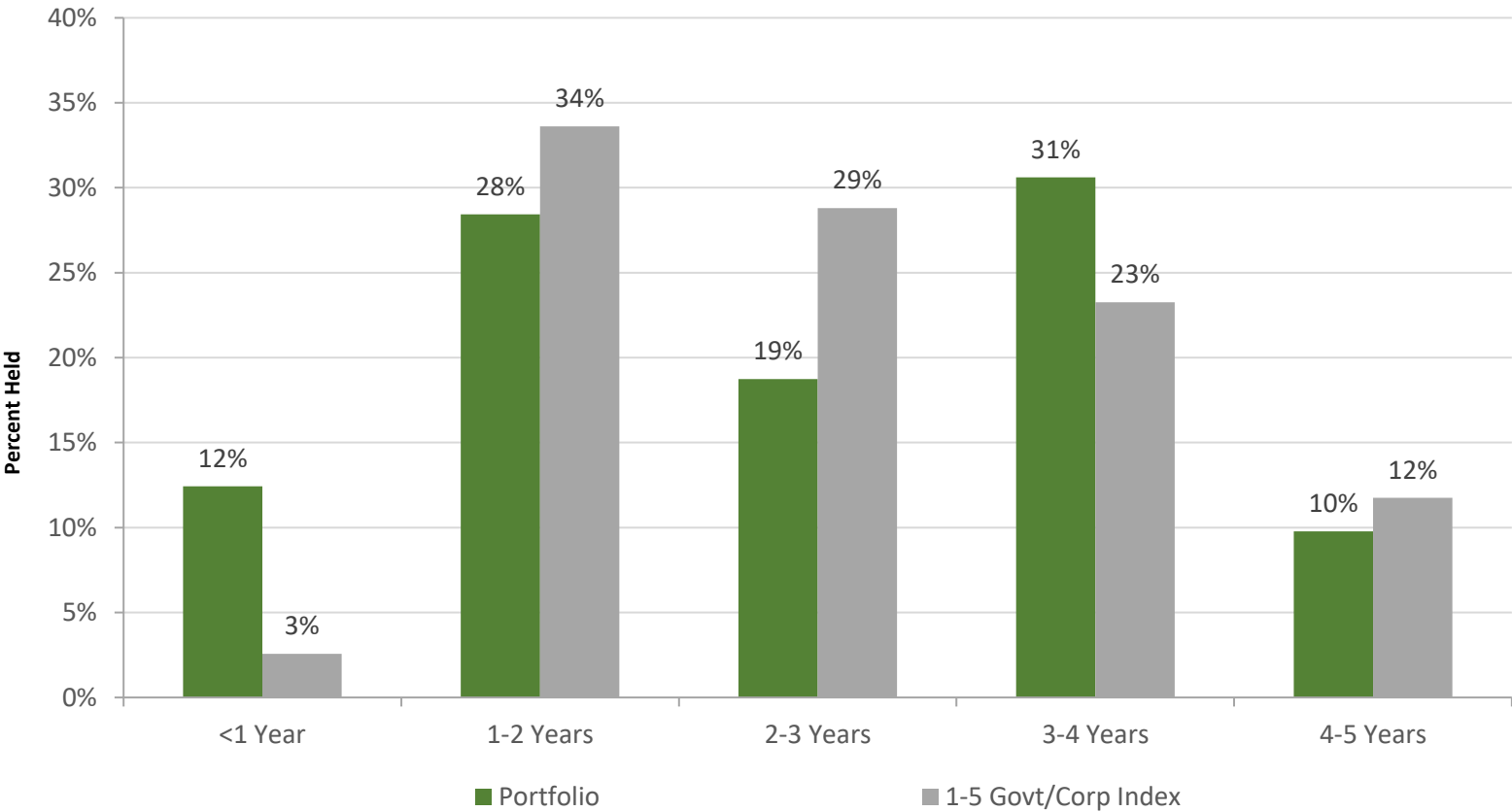
Security Selection



Source: BAML GIS, Bloomberg

Current Duration Distribution

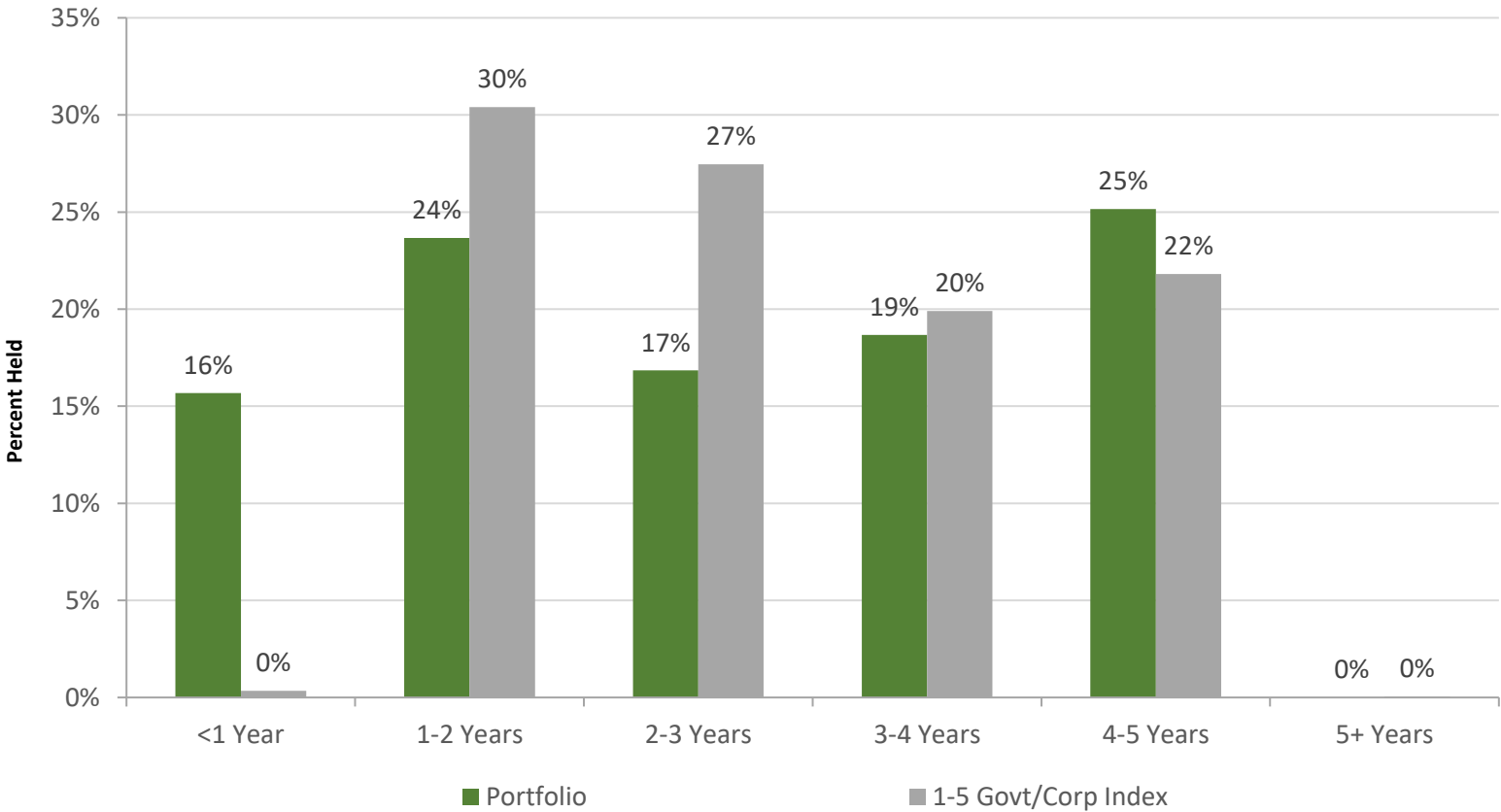
City of Ocala Treasury Reserve Fund
Attributes as of 12/31/25



Source: BondEdge

Current Maturity Distribution

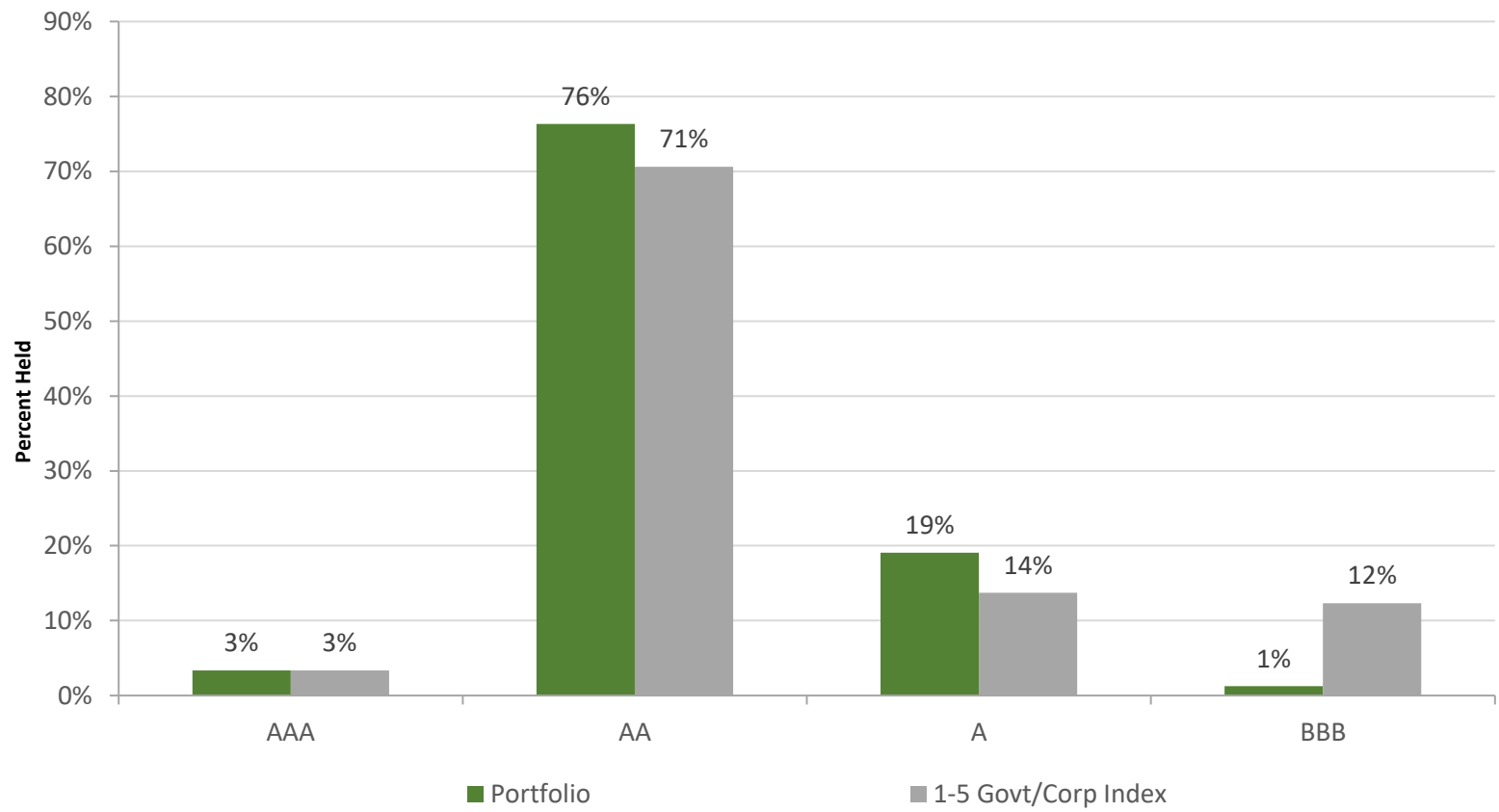
City of Ocala Treasury Reserve Fund
Attributes as of 12/31/25



Source: BondEdge

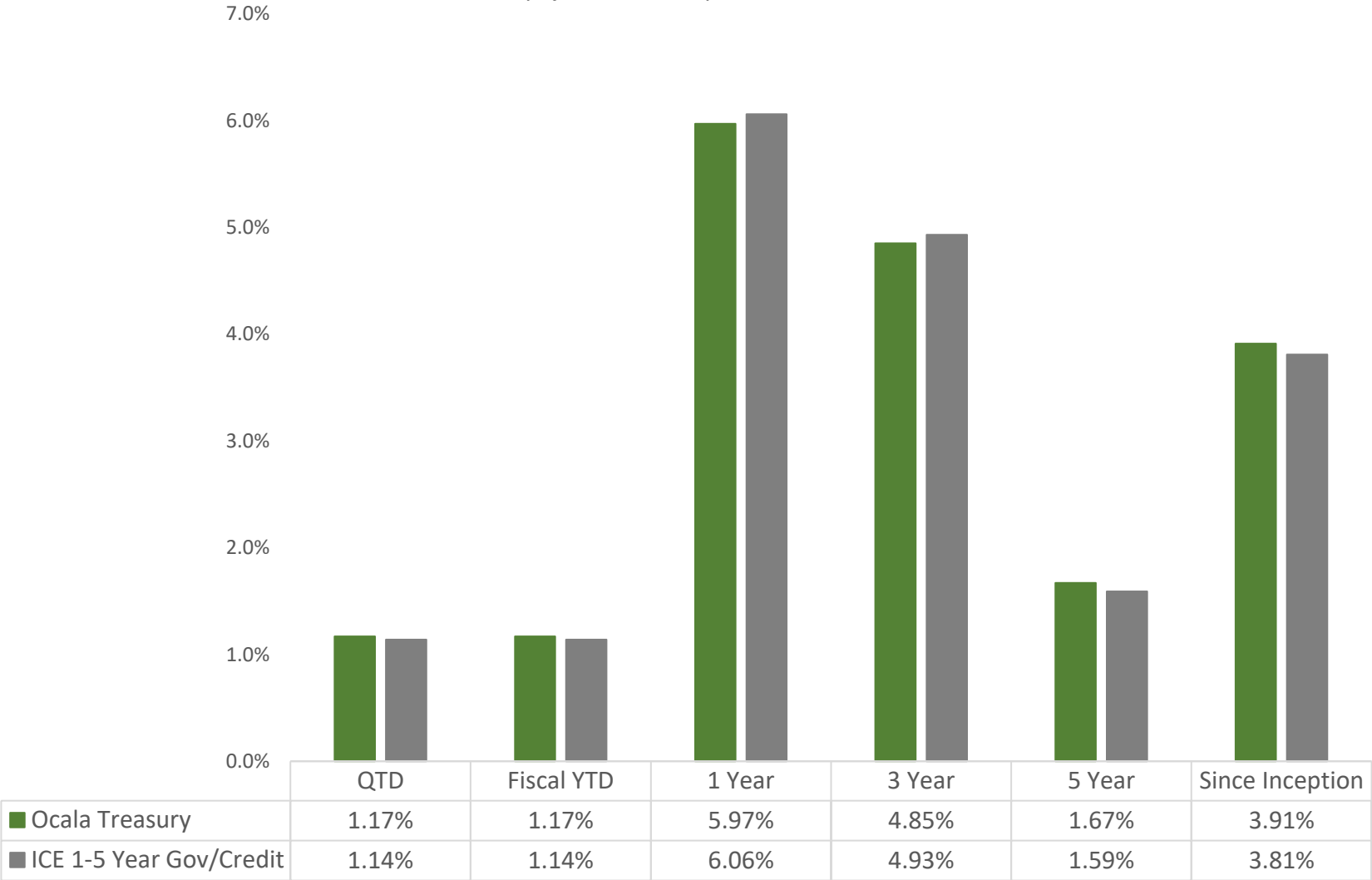
Current Quality Distribution

City of Ocala Treasury Reserve Fund
Attributes as of 12/31/25



Source: BondEdge

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

Performance Attribution

Interest Rate

Sector Allocation

Security Selection

9/30/25-12/31/25	Total Return	Income Effects			Term Structure Effects			Spread Effects		
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	Residual
SHORT COMPOSITE	1.15	0.64	0.00	0.30	0.09	-0.08	0.28	-0.02	-0.06	0.00
BAML G/C 1-5	1.15	0.87	0.00	0.08	0.01	-0.09	0.30	-0.01	-0.02	0.00
Difference	0.00	-0.23	0.00	0.22	0.07	0.01	-0.02	0.00	-0.05	0.00

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

9/30/2025	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	3.81	2.45	1.19	0.54	0.00	0.02
BAML G/C 1-5	3.85	2.59	1.25	0.70	0.00	0.04
Difference	-0.04	-0.14	-0.07	-0.16	0.00	-0.02

SAM Comments:

What Helped:

Term Structure
Carry

What Hurt:

Security Selection - OW High Quality

Source: BondEdge

Performance Attribution 2025

Interest Rate

Sector Allocation

Security Selection

12/31/24-12/31/25	Total Return	Income Effects			Term Structure Effects			Spread Effects		
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	Residual
SHORT COMPOSITE	5.95	2.46	0.00	1.65	0.35	0.95	0.80	0.12	-0.39	0.00
BAML G/C 1-5	6.06	3.49	0.00	0.63	0.02	1.02	0.84	0.07	-0.01	0.00
Difference	-0.11	-1.03	0.00	1.02	0.33	-0.08	-0.03	0.05	-0.39	0.00

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

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

9/30/2025	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	-0.14	-0.12	0.00	0.00

SAM Comments:

What Helped:

Term Structure
Carry

What Hurt:

Security Selection - OW High Quality
Duration

Source: BondEdge

Sensitivity Analysis – 12 Months Horizon

Scenario #		1	2	3	4	5	6	7	8	9	10	11	12	13
Scenario Description		TSY -100	TSY -50	TSY No Change	TSY + 50	TSY + 100	TSY Forward Curve	TSY Bull 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
12/31/2025	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	3.54	-100	-50	0	50	100	-12	-5	-140	5	100	0	0	-39
1 Year	3.53	-100	-50	0	50	100	-8	-5	-130	5	100	0	0	-38
2 Year	3.49	-100	-50	0	50	100	8	-10	-120	10	100	0	0	-19
3 Year	3.55	-100	-50	0	50	100	17	-10	-110	15	85	0	0	-15
5 Year	3.75	-100	-50	0	50	100	17	-25	-100	25	75	0	0	-14
7 Year	3.94	-100	-50	0	50	100	18	-35	-90	35	65	0	0	-14
10 Year	4.16	-100	-50	0	50	100	24	-45	-55	45	50	0	0	-6
20 Year	4.81	-100	-50	0	50	100	10	-50	-45	50	35	0	0	-16
30 Year	4.84	-100	-50	0	50	100	11	-65	-25	65	25	0	0	-19
Short		6.22	5.04	3.88	2.72	1.57	3.60	4.17	6.50	3.54	1.87	4.15	3.60	4.29
ICE ML 1-5 G/C		6.52	5.22	3.94	2.67	1.43	3.64	4.29	6.81	3.55	1.72	4.41	3.47	4.40
Difference		-0.31	-0.18	-0.06	0.05	0.14	-0.04	-0.11	-0.30	-0.02	0.15	-0.25	0.14	-0.11

Source: BondEdge

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 12/31/2025

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
Corporate Bonds						
AMAZON COM INC SR GBL NT 20260512 1.000%	320,000.00	99.57	318,617.60	99.02	316,870.40	0.4
VIRGINIA ELEC n PWR CO SR GBL -B NT 20270515 3.750%	675,000.00	99.69	672,894.00	99.81	673,690.50	0.9
INTERNATIONAL BUSINESS MACHS SR GBL NT. 20270209 2.200%	500,000.00	99.99	499,930.00	98.17	490,865.00	0.7
META PLATFORMS INC SR GBL NT. 20301115 4.200%	575,000.00	99.88	574,321.50	100.21	576,213.25	0.8
JOHNSON n JOHNSON SR GBL NT. 20300301 4.700%	420,000.00	99.80	419,155.80	103.05	432,789.00	0.6
SCHWAB CHARLES CORP SR GBL NT. 20260311 0.900%	1,500,000.00	96.68	1,450,155.00	99.43	1,491,465.00	2.0
WELLS FARGO n CO SR NT 20261023 3.000%	550,000.00	97.52	536,354.50	99.27	545,979.50	0.7
PNC BK N A PITTSBURGH PA DISC FR . 20291022 2.700%	90,000.00	92.06	82,849.50	94.43	84,985.20	0.1
CHEVRON USA INC SR GBL NT. 20301015 4.300%	780,000.00	99.85	778,806.60	100.97	787,534.80	1.1
ELI LILLY n CO GBL NT 20281015 4.000%	580,000.00	100.57	583,306.00	100.67	583,903.40	0.8
FLORIDA PWR n LT CO M GBL BD 20290615 5.150%	1,170,000.00	100.54	1,176,353.10	103.84	1,214,881.20	1.6
JOHNSON n JOHNSON SR GBL NT. 20290601 4.800%	800,000.00	99.88	799,032.00	103.23	825,840.00	1.1
PNC FINL SVCS GROUP INC SR GBL NT 20300514 5.492%	1,310,000.00	100.19	1,312,476.80	104.12	1,363,998.20	1.8
HONEYWELL INTL INC SR GBL NT. 20300201 4.700%	1,070,000.00	99.91	1,069,079.80	102.20	1,093,518.60	1.5
DISNEY WALT CO SR GBL NT 20290901 2.000%	125,000.00	90.02	112,522.50	93.50	116,875.00	0.2
STATE STR CORP SR GBL NT 20271022 4.330%	520,000.00	100.00	520,000.00	101.01	525,262.40	0.7
DUKE ENERGY CAROLINAS LLC M GBL BD 20300315 4.850%	500,000.00	99.86	499,290.00	102.95	514,765.00	0.7

Portfolio Holdings

City of Ocala Treasury Reserve Fund
Holdings As Of 12/31/2025

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct of Assets
HOME DEPOT INC SR GLBL NT. 20290415 4.900%	1,010,000.00	100.61	1,016,190.50	102.88	1,039,128.40	1.4
MORGAN STANLEY FR . 20270120 3.625%	1,200,000.00	96.78	1,161,390.00	99.74	1,196,880.00	1.6
TEXAS INSTRS INC SR GLBL NT. 20290208 4.600%	1,100,000.00	100.15	1,101,694.00	102.16	1,123,727.00	1.5
ABBVIE INC GLBL NT . 20270315 4.800%	1,300,000.00	99.86	1,298,167.00	101.05	1,313,611.00	1.8
CATERPILLAR FINL SVCS MTNS BE FR . 20290227 4.850%	355,000.00	101.67	360,942.70	102.75	364,766.05	0.5
JOHN DEERE CAPITAL CORPORATION FR . 20280714 4.950%	910,000.00	99.85	908,644.10	102.69	934,506.30	1.3
INTEL CORP SR GLBL NT. 20260519 2.600%	950,000.00	94.07	893,684.00	99.41	944,357.00	1.3
ELI LILLY n CO SR GLBL NT 20260227 5.000%	510,000.00	99.84	509,158.50	100.01	510,025.50	0.7
FLORIDA PWR n LT CO M GLBL BD 20280401 5.050%	470,000.00	99.87	469,389.00	102.53	481,872.20	0.6
US BANCORP FR . 20260722 2.375%	1,300,000.00	94.00	1,221,987.00	99.27	1,290,497.00	1.7
MASTERCARD INCORPORATED SR GLBL NT 20280309 4.875%	420,000.00	99.90	419,592.60	102.27	429,550.80	0.6
APPLE INC SR GLBL NT 20280510 4.000%	820,000.00	99.81	818,417.40	100.76	826,232.00	1.1
LAUDER ESTEE COS INC SR GLBL NT 20280515 4.375%	1,325,000.00	100.46	1,331,075.25	100.97	1,337,826.00	1.8
PNC FINL SVCS GROUP INC SR GLBL NT 20270126 4.758%	150,000.00	100.00	150,000.00	100.04	150,060.00	0.2
AMAZON COM INC SR GLBL NT. 20270413 3.300%	1,250,000.00	97.46	1,218,287.50	99.58	1,244,700.00	1.7
UNITEDHEALTH GROUP INC SR GLBL NT 20280215 5.250%	670,000.00	99.96	669,718.60	102.73	688,304.40	0.9
Cash Currency						
US DOLLARS	398,238.39	1.00	398,238.39	1.00	398,238.39	0.5

Compliance Monitor

City of Ocala Treasury Reserve Fund
Attributes as of 12/31/2025

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	4.8	Yes
Portfolio Duration		-50%/120%	95%	Yes
Portfolio Effective Maturity		<5 years	2.52	yes
Sector Allocations	Minimum	Maximum	Current %	Within Policy?
US Treasury and Federal Agencies	35%	None	65.1%	Yes
Corporate Debt Obligations	None	50%	34.3%	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%	0.5%	Yes

Going Forward

- The market is pricing two 25bp Fed rate cuts for 2026. 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. We remain slight long duration given inflation trend is moderating.
- We turn underweight 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 #: 2026-0561

Agenda Item #: d

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
CapTrust Asset Management

CITY OF OCALA
4TH QUARTER, 2025

QUARTERLY REVIEW

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

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

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap 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 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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

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

INDEX PERFORMANCE

Period Ending 12.31.25 | Q4 25

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

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any 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.

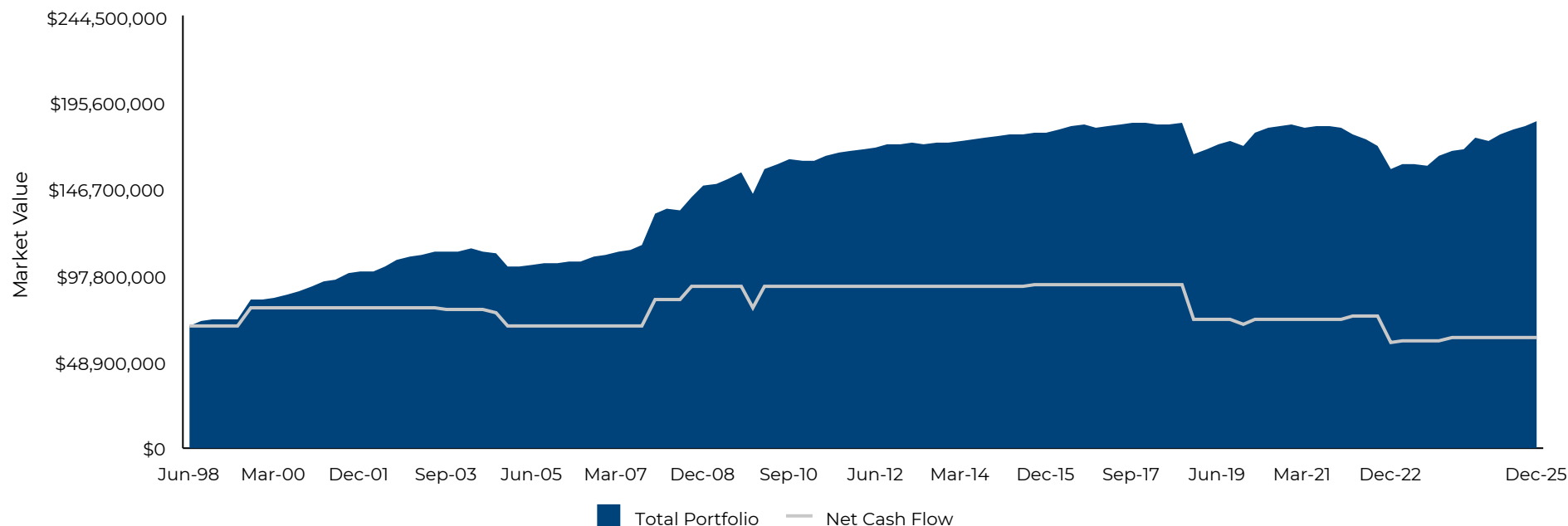


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Ocala Treasury Investment Portfolio

MARKET VALUES & CASH FLOW SUMMARY



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

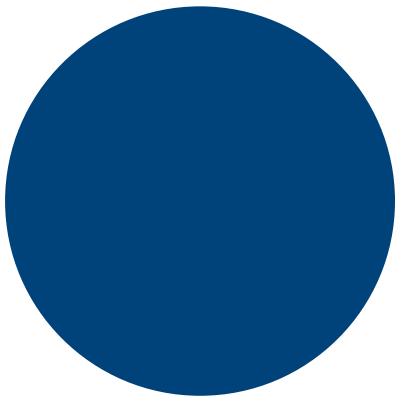
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

ASSET ALLOCATION SUMMARY

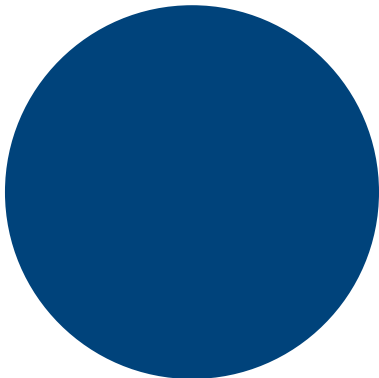
Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

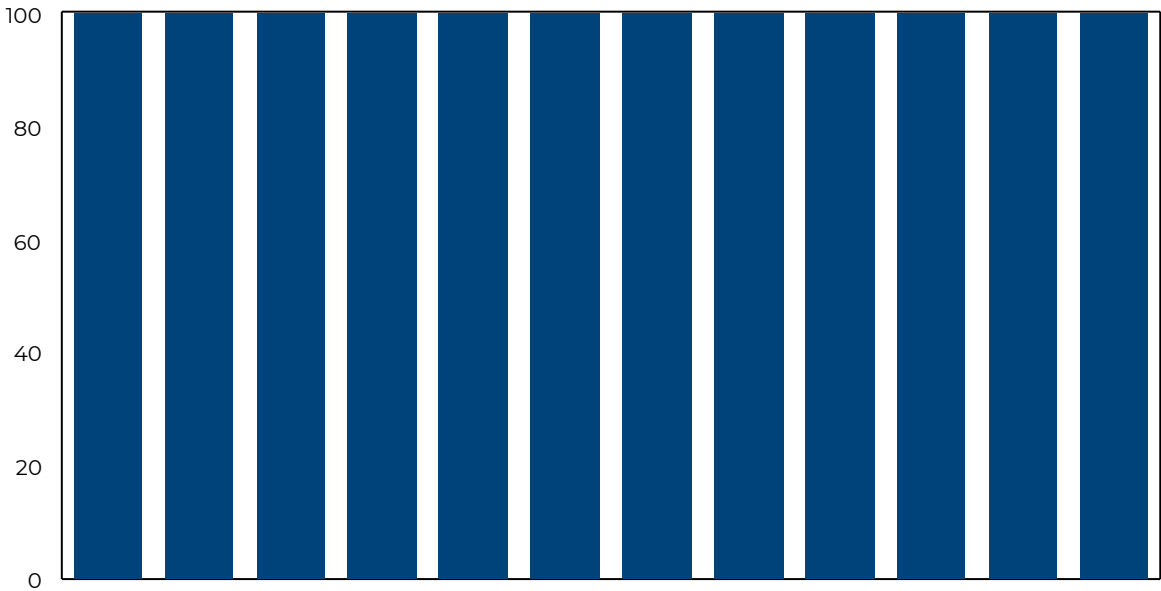
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

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

ASSET REBALANCING ANALYSIS

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

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ASSET ALLOCATION DETAIL

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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INVESTMENT FEES

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

4Q16 INVESTMENT FEES

PFM Group	\$	10,983
Sawgrass Asset Management	\$	15,582
SEIX Investment Advisors	\$	11,915
CAPTRUST Advisors	\$	5,625
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 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

1Q19 INVESTMENT FEES

PFM Group	\$	10,611
Sawgrass Asset Management	\$	14,842
SEIX Investment Advisors	\$	10,933
CAPTRUST Advisors	\$	5,625
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 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

2Q21 INVESTMENT FEES

PFM Group	\$	11,235
Sawgrass Asset Management	\$	15,449
SEIX Investment Advisors	\$	11,945
CAPTRUST Advisors	\$	5,625
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 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

3Q23 INVESTMENT FEES

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

4Q23 INVESTMENT FEES

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

1Q24 INVESTMENT FEES

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

2Q24 INVESTMENT FEES

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

3Q24 INVESTMENT FEES

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

4Q24 INVESTMENT FEES

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

1Q25 INVESTMENT FEES

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

2Q25 INVESTMENT FEES

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

3Q25 INVESTMENT FEES

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

INVESTMENT FEES

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

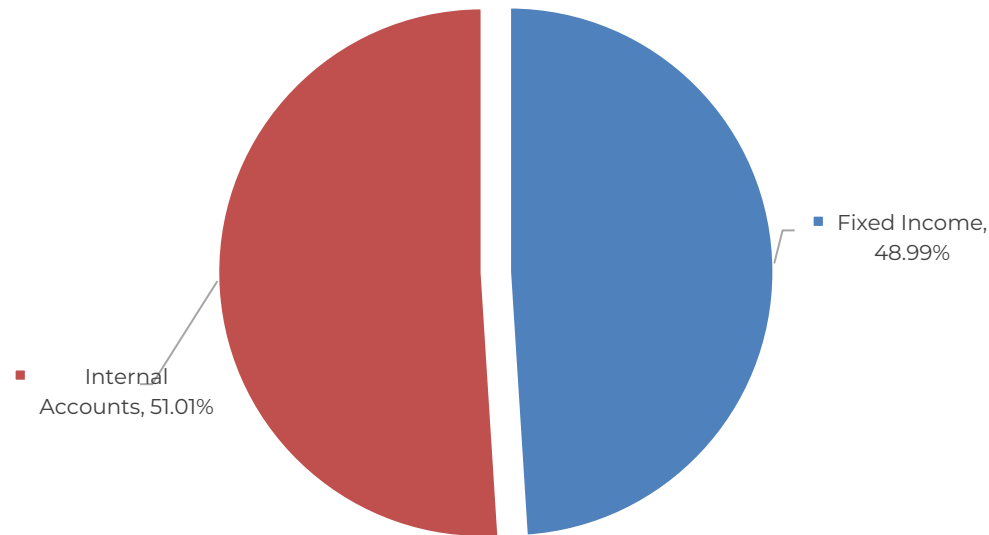
4Q25 INVESTMENT FEES		
PFM Group	\$	11,738
Sawgrass Asset Management	\$	15,582
SEIX Investment Advisors	\$	11,858
CAPTRUST Advisors	\$	5,375
TOTAL FEES	\$	44,552

INVESTMENT ALLOCATIONS

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

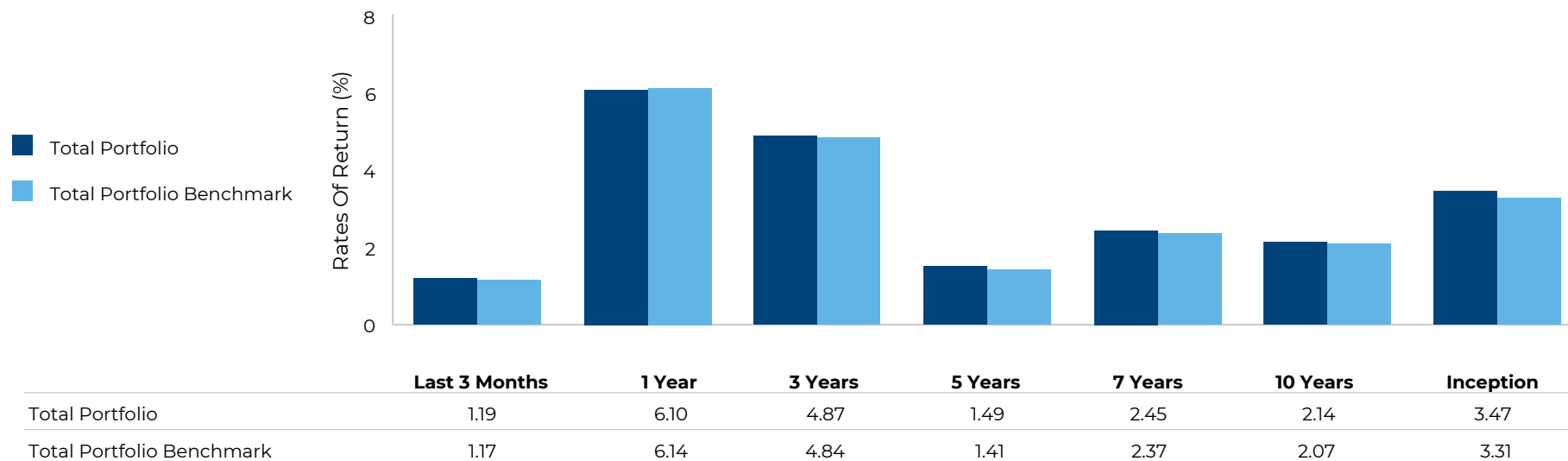
INVESTMENT ALLOCATIONS



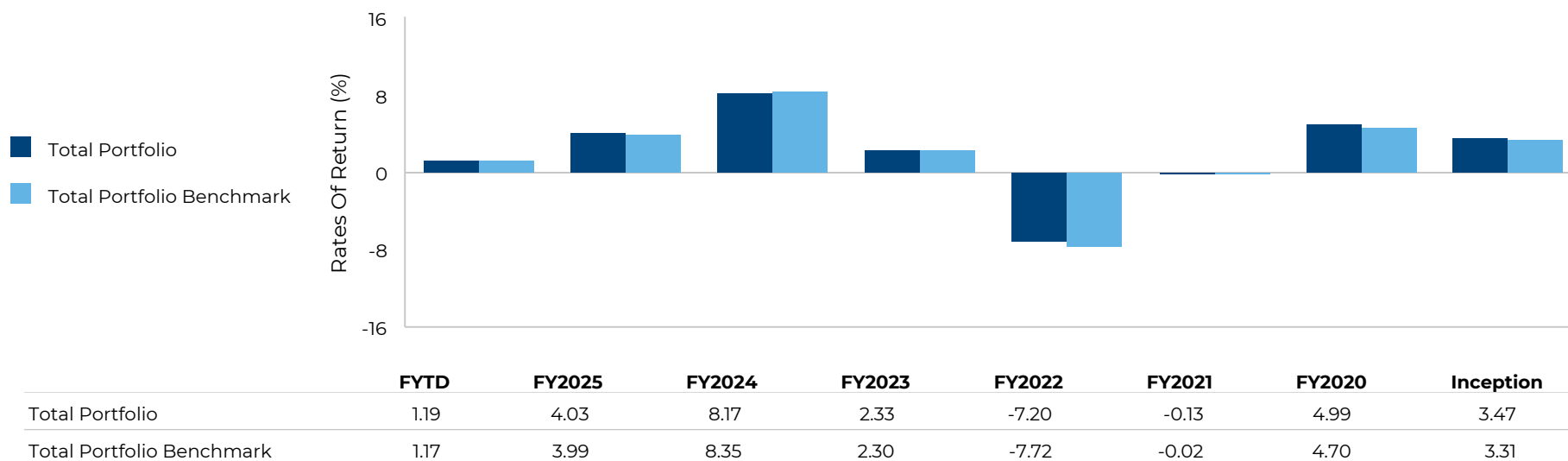
INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 185,190,857	48.99%
PFM Group	\$ 54,937,630	14.53%
Sawgrass Asset Management	\$ 75,100,862	19.87%
SEIX Investment Advisors	\$ 55,152,365	14.59%
Internal Accounts	\$ 192,824,751	51.01%
Florida Class	\$ 50,005,483	13.23%
Florida Prime	\$ 2,570,565	0.68%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

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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

	Last 3 Months	FYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	1.19	1.19	4.03	8.17	2.33	-7.20	6.10	4.87	1.49	2.14	3.47	07/01/1998
PFM Group	1.13	1.13	4.28	7.15	3.14	-4.63	5.38	4.93	2.15	2.18	2.66	08/01/2003
ICE BofA 1-3 US Treasury & Agency (Split)	1.12	1.12	3.88	6.74	2.49	-4.86	5.09	4.48	1.79	1.85	2.34	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.17	1.17	4.54	7.81	3.26	-5.16	5.79	5.29	2.29	2.36	2.60	
Sawgrass Asset Management	1.14	1.14	4.03	7.71	2.57	-6.49	5.89	4.80	1.59	2.15	3.46	07/01/1998
ICE BofA 1-5 US Corp/Govt (Split)	1.14	1.14	4.17	8.10	2.73	-7.32	6.06	4.95	1.60	2.19	3.37	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.17	1.17	4.54	7.81	3.26	-5.16	5.79	5.29	2.29	2.36	3.23	
SEIX Investment Advisors	1.31	1.31	3.77	9.88	1.14	-10.61	7.12	4.91	0.71	2.08	2.89	08/01/2003
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	1.26	1.26	3.84	10.29	1.51	-11.04	7.30	5.01	0.77	2.12	2.80	
IM U.S. Intermediate Duration (SA+CF) Median	1.18	1.18	4.03	9.84	2.26	-10.37	7.02	5.16	1.05	2.32	3.36	
Total Portfolio	1.19	1.19	4.03	8.17	2.33	-7.20	6.10	4.87	1.49	2.14	3.47	07/01/1998
Total Portfolio Benchmark	1.17	1.17	3.99	8.35	2.30	-7.72	6.14	4.84	1.41	2.07	3.31	

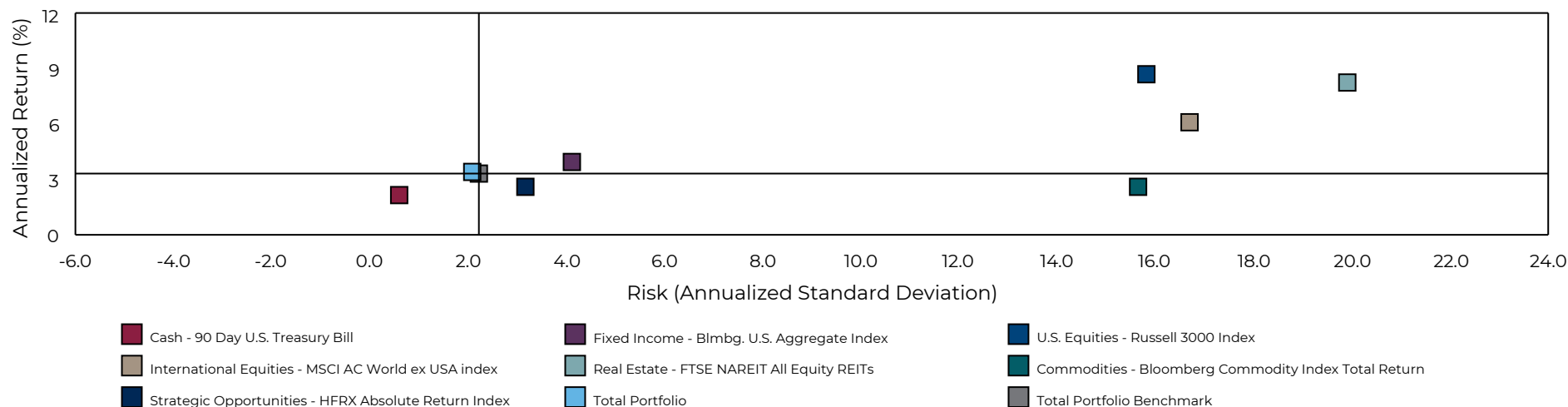
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 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	69.44	69.44	Positive Months Ratio	70.30	67.58
Negative Months Ratio	30.56	30.56	Negative Months Ratio	29.70	32.42
Best Quarter	3.96	4.13	Best Quarter	4.58	4.18
Worst Quarter	-0.89	-1.14	Worst Quarter	-3.59	-3.75
Standard Deviation	2.67	2.83	Standard Deviation	2.09	2.21
Maximum Drawdown	-1.18	-1.39	Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	7.00	7.00	Max Drawdown Recovery Period	43.00	37.00
Up Capture	97.21	100.00	Up Capture	98.67	100.00
Down Capture	89.65	100.00	Down Capture	85.68	100.00
Alpha	0.30	0.00	Alpha	0.39	0.00
Beta	0.94	1.00	Beta	0.93	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	47.22	100.00	Consistency	52.73	100.00
Tracking Error	0.21	0.00	Tracking Error	0.41	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	0.15	-	Information Ratio	0.37	-
Sharpe Ratio	0.03	0.02	Sharpe Ratio	0.66	0.56

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

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BENCHMARK SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio

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

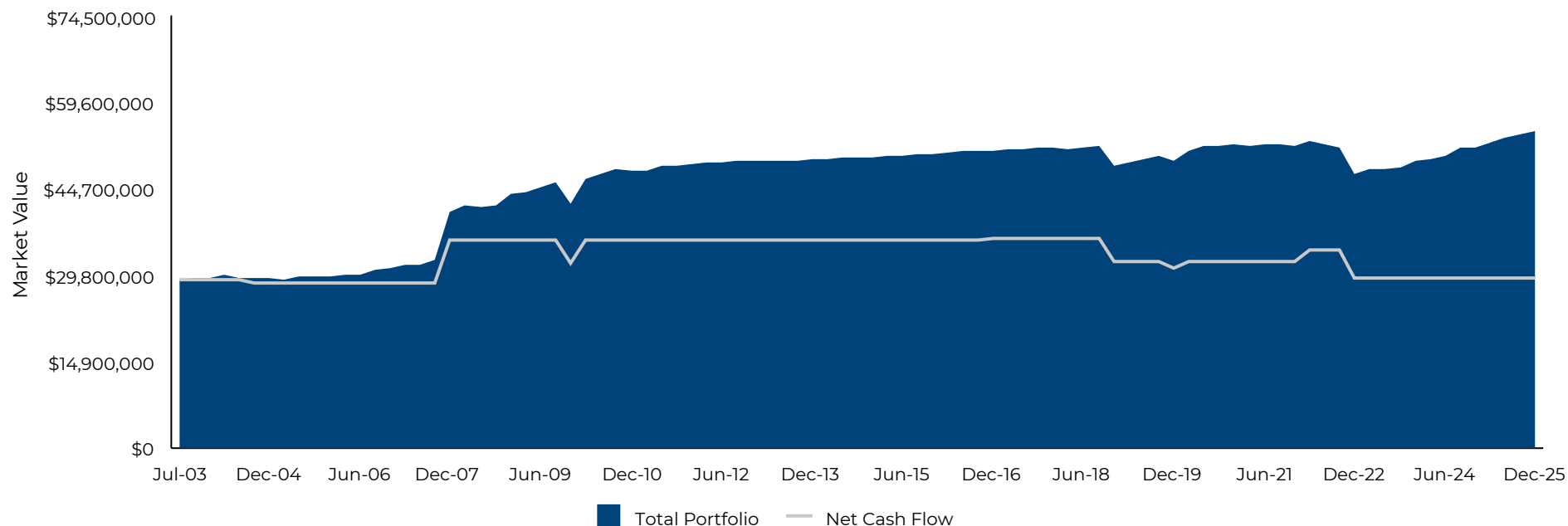
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Ocala Treasury Investment Portfolio - PFM Group

MARKET VALUES & CASH FLOW SUMMARY

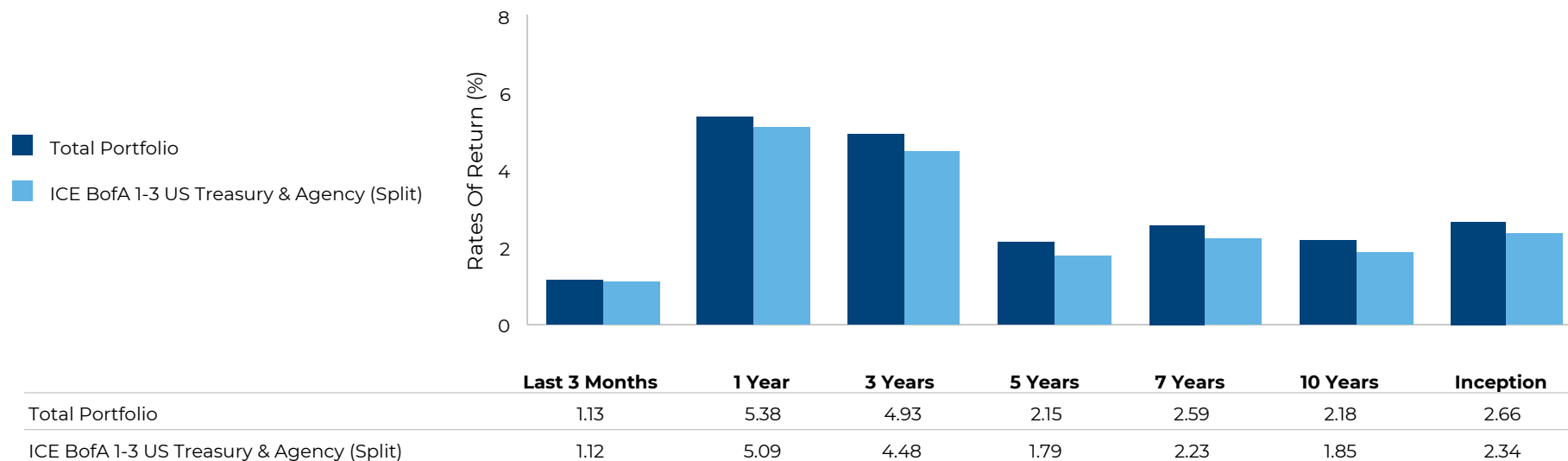


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$54,310,018	\$54,310,018	\$52,036,690	\$48,520,739	\$52,005,978	\$29,076,413	
Net Contributions	\$11,738	\$11,738	\$45,595	\$43,547	-\$4,958,561	\$430,430	
Net Investment Return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

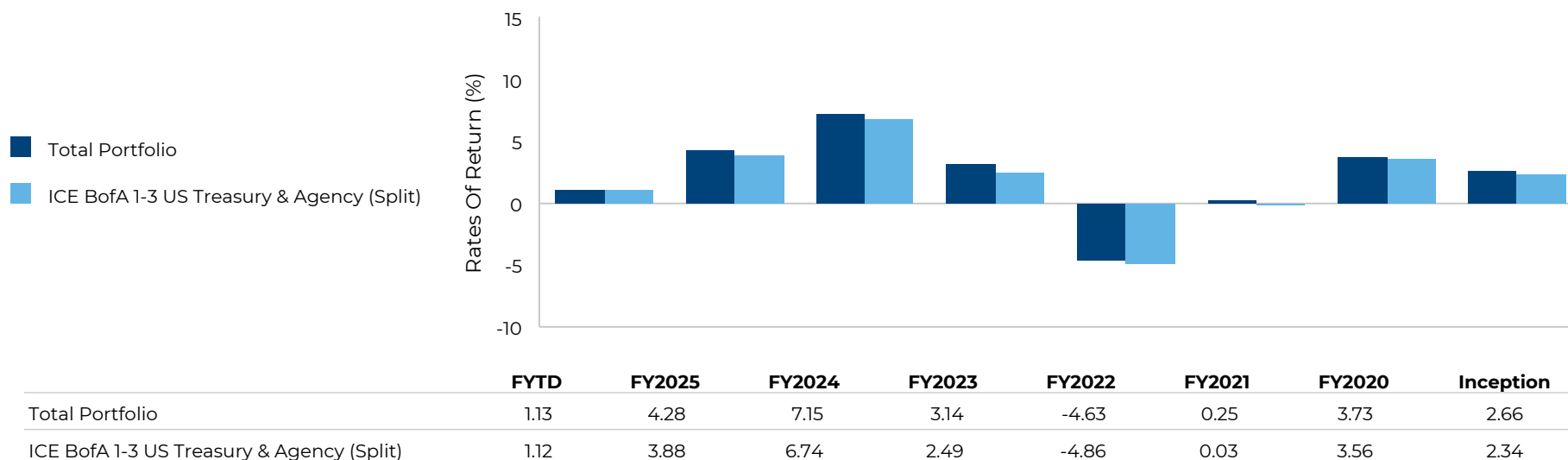
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City of Ocala Treasury Investment Portfolio - PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



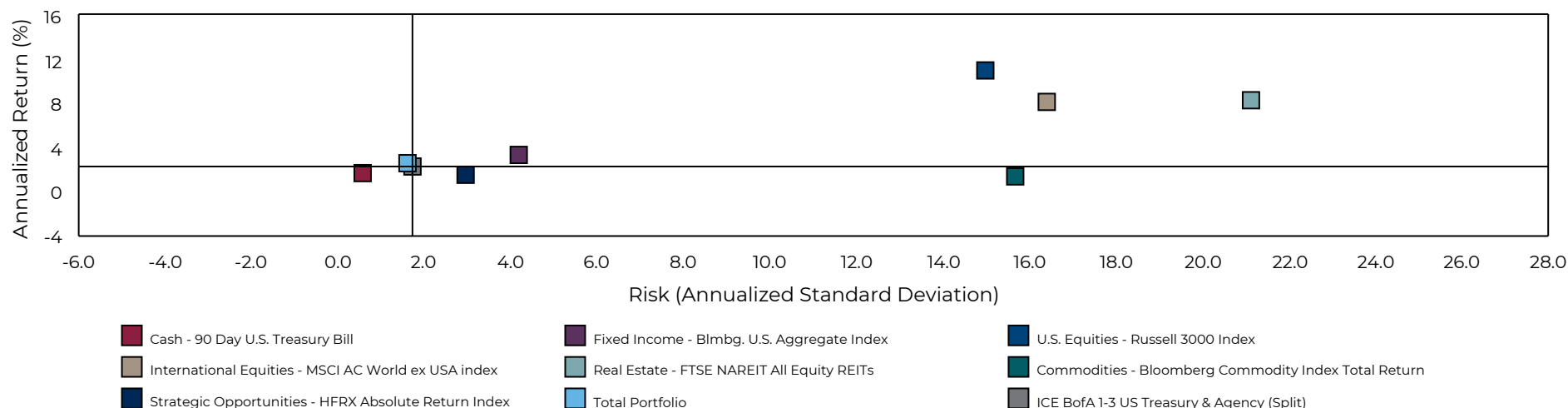
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - PFM Group

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	77.78	75.00	Positive Months Ratio	69.52	67.66
Negative Months Ratio	22.22	25.00	Negative Months Ratio	30.48	32.34
Best Quarter	2.87	2.86	Best Quarter	5.09	4.00
Worst Quarter	-0.18	-0.56	Worst Quarter	-2.31	-2.34
Standard Deviation	1.60	1.78	Standard Deviation	1.60	1.71
Maximum Drawdown	-0.59	-0.81	Maximum Drawdown	-4.84	-5.06
Max Drawdown Recovery Period	2.00	6.00	Max Drawdown Recovery Period	28.00	30.00
Up Capture	101.87	100.00	Up Capture	100.72	100.00
Down Capture	69.08	100.00	Down Capture	74.11	100.00
Alpha	0.93	0.00	Alpha	0.58	0.00
Beta	0.89	1.00	Beta	0.89	1.00
R-Squared	0.97	1.00	R-Squared	0.89	1.00
Consistency	69.44	100.00	Consistency	61.71	100.00
Tracking Error	0.34	0.00	Tracking Error	0.56	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	1.22	-	Information Ratio	0.55	-
Sharpe Ratio	0.08	-0.17	Sharpe Ratio	0.62	0.39

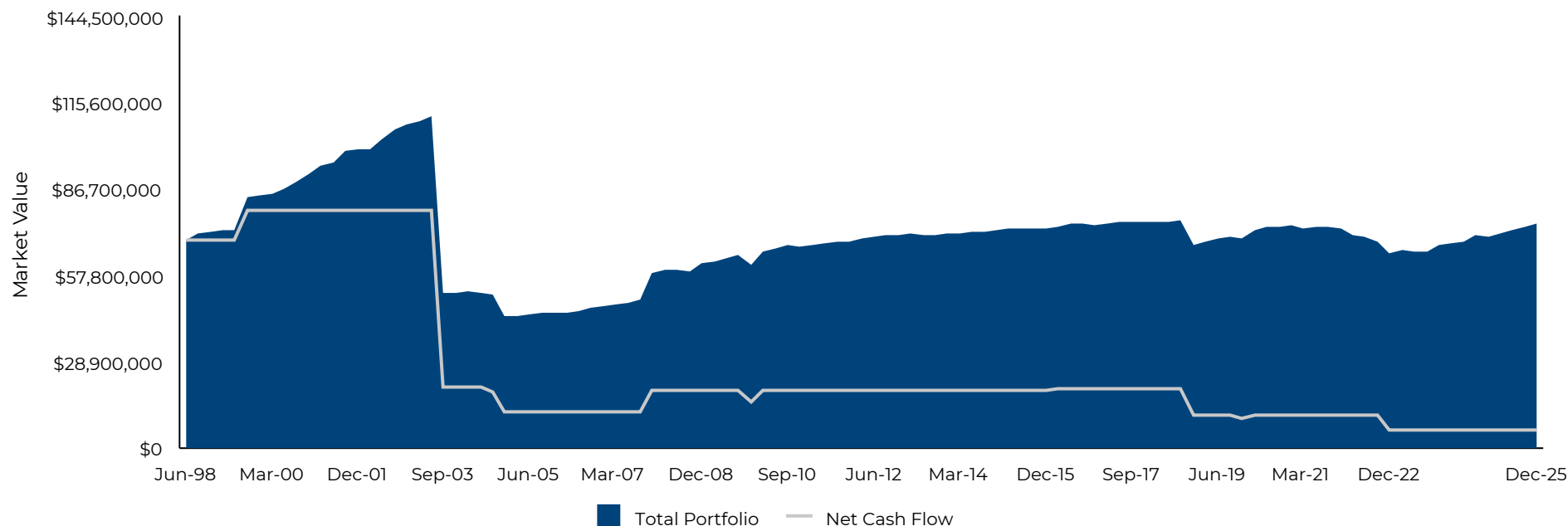
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

MARKET VALUES & CASH FLOW SUMMARY

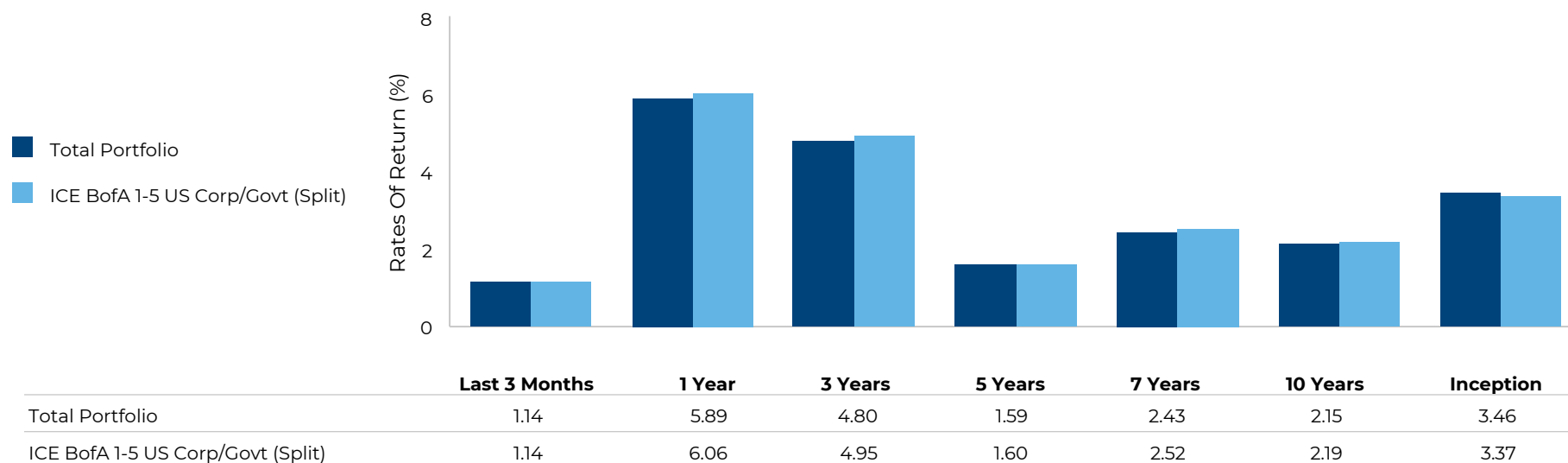


	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$74,240,040	\$74,240,040	\$71,301,601	\$66,141,335	\$69,432,564	\$69,757,606	
Net Contributions	\$15,582	\$15,582	\$61,114	\$59,443	-\$4,942,206	-\$63,500,423	
Net Investment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

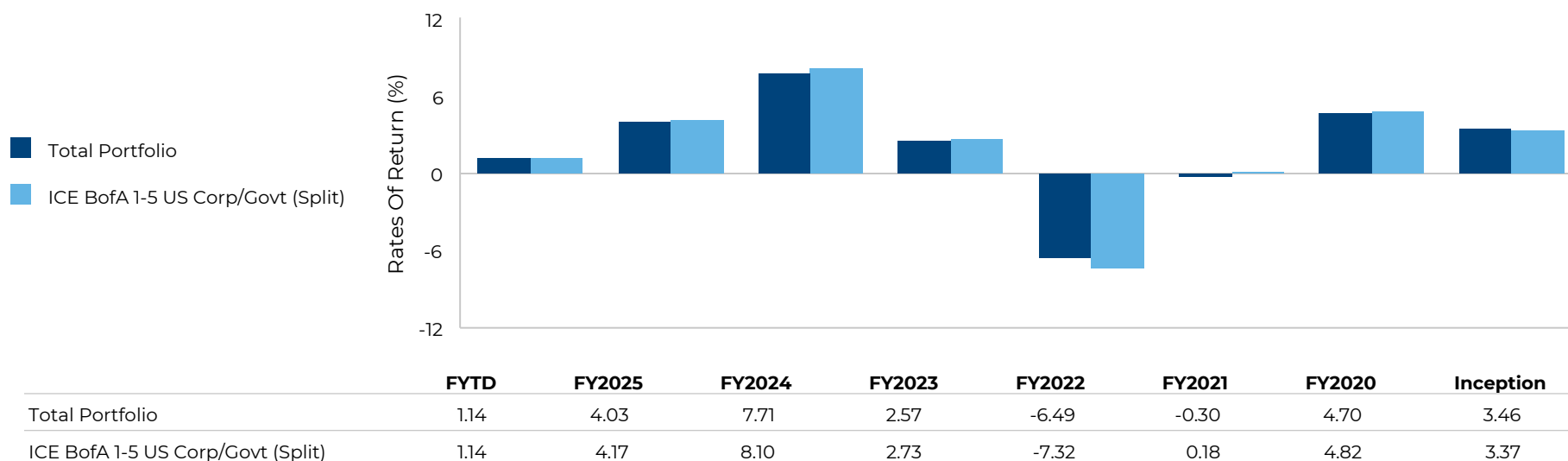
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City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



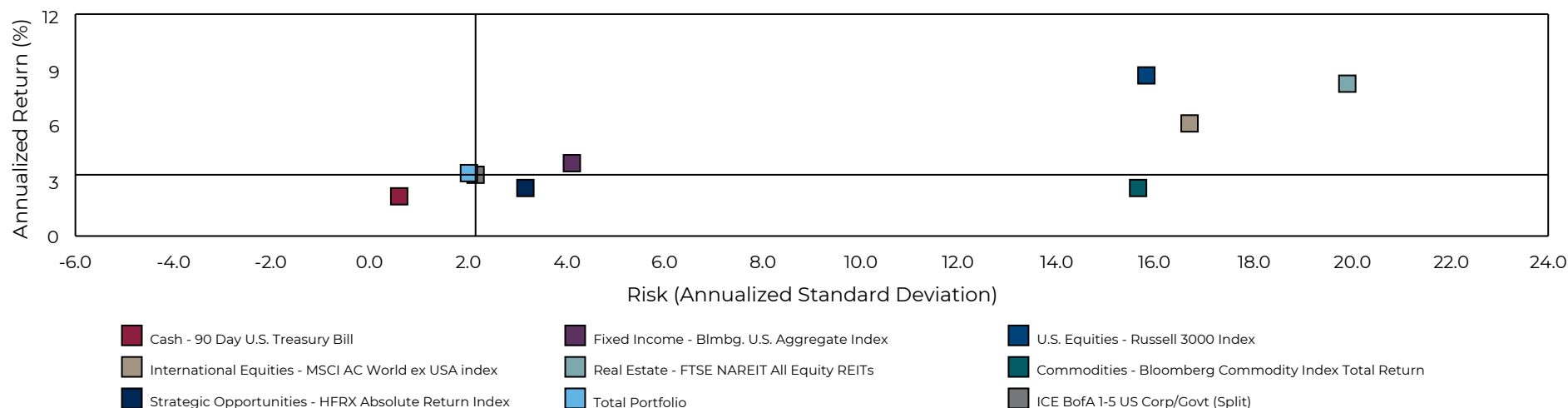
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	72.22	Positive Months Ratio	70.91	68.48
Negative Months Ratio	27.78	27.78	Negative Months Ratio	29.09	31.52
Best Quarter	3.42	3.70	Best Quarter	5.26	4.17
Worst Quarter	-0.69	-0.90	Worst Quarter	-3.06	-3.50
Standard Deviation	2.40	2.52	Standard Deviation	2.01	2.14
Maximum Drawdown	-1.15	-1.17	Maximum Drawdown	-7.07	-7.83
Max Drawdown Recovery Period	2.00	2.00	Max Drawdown Recovery Period	43.00	36.00
Up Capture	96.13	100.00	Up Capture	96.24	100.00
Down Capture	93.82	100.00	Down Capture	82.04	100.00
Alpha	0.10	0.00	Alpha	0.35	0.00
Beta	0.95	1.00	Beta	0.92	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	44.44	100.00	Consistency	51.52	100.00
Tracking Error	0.21	0.00	Tracking Error	0.49	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.72	-	Information Ratio	0.16	-
Sharpe Ratio	0.01	0.07	Sharpe Ratio	0.68	0.60

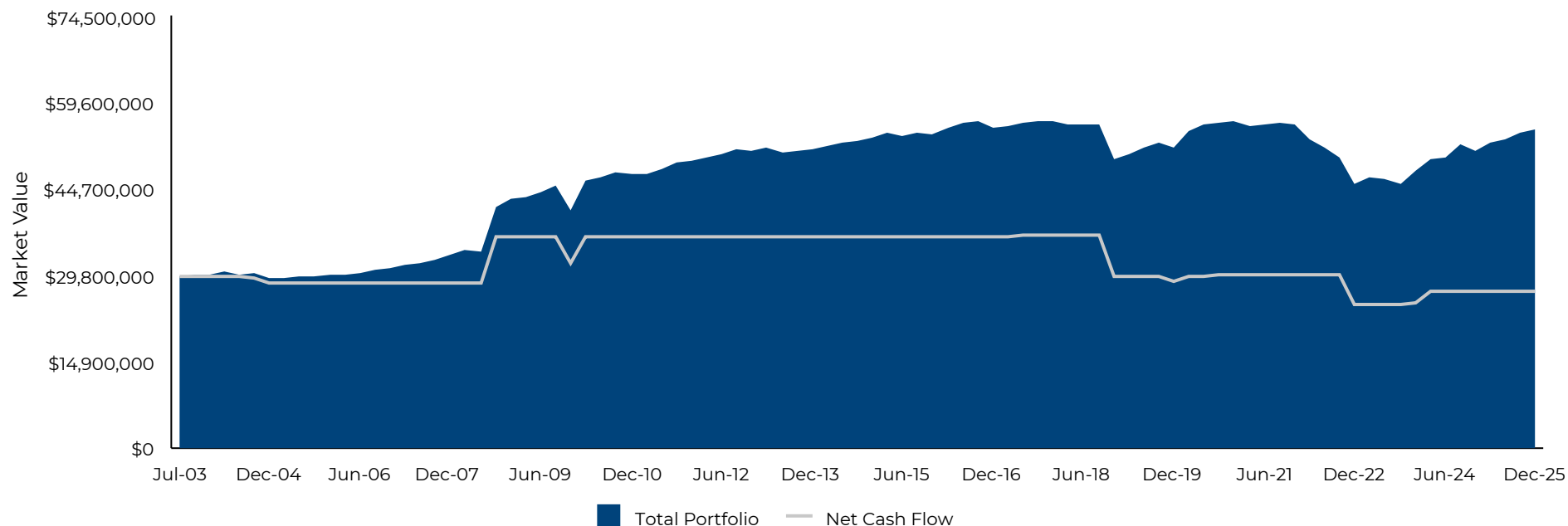
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.25 | Q4 '25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

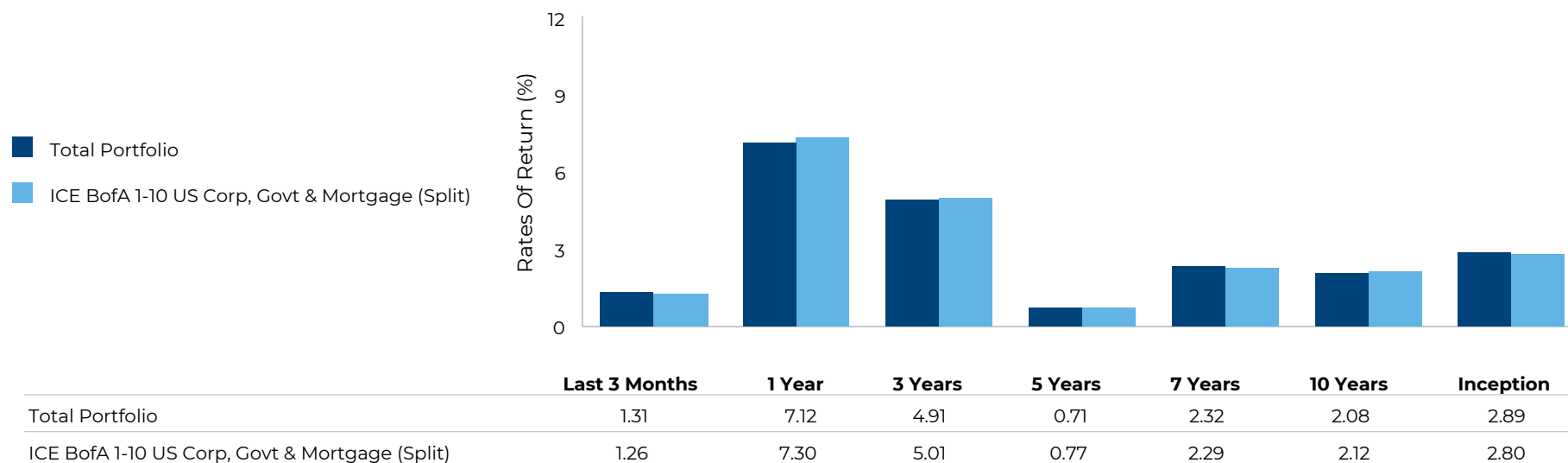
MARKET VALUES & CASH FLOW SUMMARY



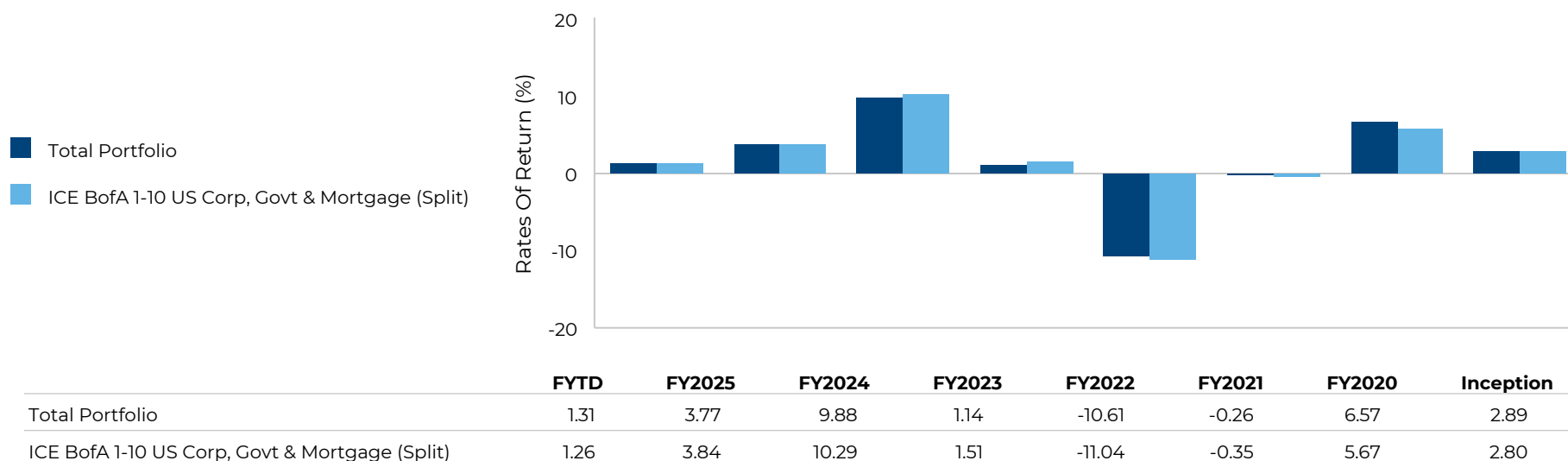
	Last 3 Months	FYTD	FY2025	FY2024	FY2023	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$54,428,094	\$54,428,094	\$52,405,123	\$45,727,910	\$50,193,248	\$29,599,921	
Net Contributions	\$11,858	\$11,858	\$45,598	\$2,043,126	-\$4,960,238	-\$2,527,202	
Net Investment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

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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



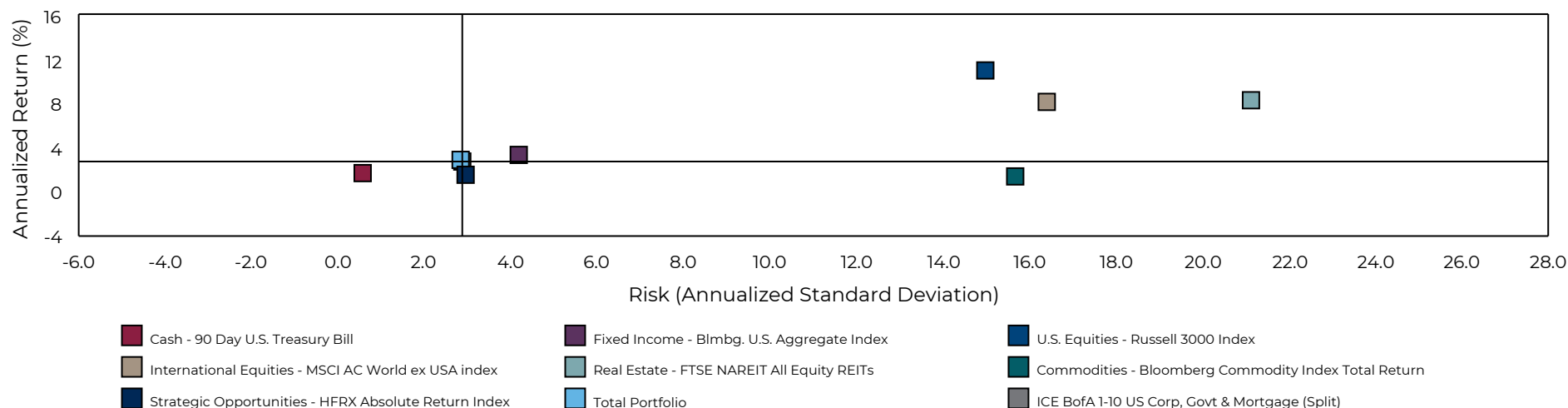
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.25 | Q4 25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

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	66.17	63.94
Negative Months Ratio	33.33	33.33	Negative Months Ratio	33.83	36.06
Best Quarter	6.03	6.33	Best Quarter	6.03	6.33
Worst Quarter	-2.78	-2.77	Worst Quarter	-6.07	-5.72
Standard Deviation	4.29	4.46	Standard Deviation	2.83	2.89
Maximum Drawdown	-3.84	-3.87	Maximum Drawdown	-11.91	-12.23
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	54.00	52.00
Up Capture	96.38	100.00	Up Capture	97.65	100.00
Down Capture	94.43	100.00	Down Capture	91.32	100.00
Alpha	0.09	0.00	Alpha	0.21	0.00
Beta	0.96	1.00	Beta	0.96	1.00
R-Squared	1.00	1.00	R-Squared	0.95	1.00
Consistency	50.00	100.00	Consistency	46.10	100.00
Tracking Error	0.33	0.00	Tracking Error	0.64	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.01	0.01
Information Ratio	-0.31	-	Information Ratio	0.14	-
Sharpe Ratio	0.04	0.06	Sharpe Ratio	0.43	0.39

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

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

	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>

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

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

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

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

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

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

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





Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2026-0563

Agenda Item #: a

Submitted By: Karen Czechowicz

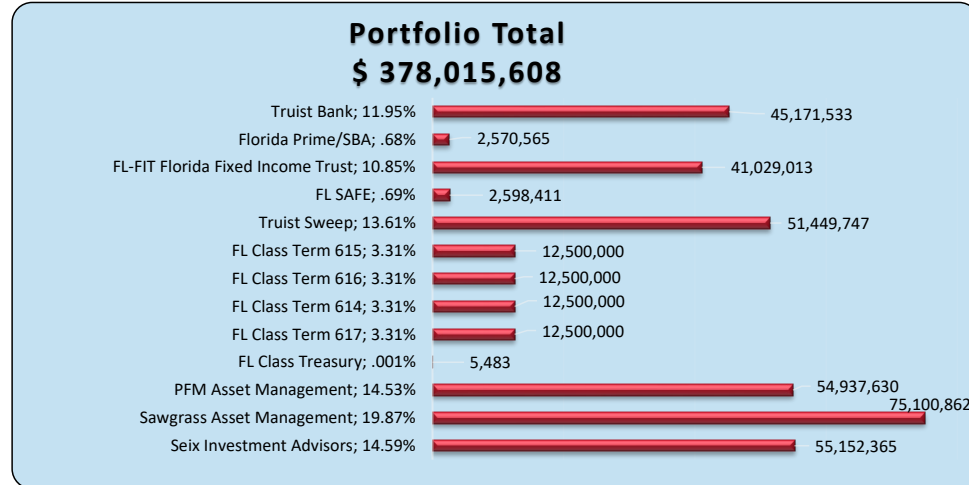
Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Internal Investment Report

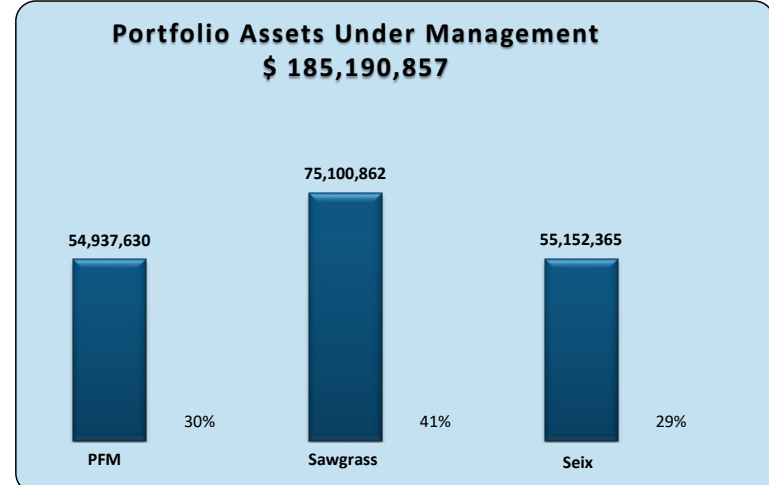


**Finance Department
Treasury Investment Report
Quarterly Period Ending 12/31/25**

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



Information Obtained from Consultant (CapTrust) Report



<i>Investment Type</i>	<i>Value</i>	<i>Asset Alloc. Percent</i>	<i>Return/Rate</i>
Internal			
Truist Bank	45,171,533	11.95%	2.25%
Florida Prime/SBA	2,570,565	0.68%	3.99%
FL-FIT Florida Fixed Income Trust	41,029,013	10.85%	3.61%
Florida SAFE	2,598,411	0.69%	3.86%
Truist Sweep	51,449,747	13.61%	3.25%
FL Class Term 615	12,500,000	3.31%	3.70%
FL Class Term 616	12,500,000	3.31%	3.71%
FL Class Term 614	12,500,000	3.31%	3.70%
FL Class Term 617	12,500,000	3.31%	3.65%
FL Class Treasury	5,483	0.001%	3.89%
Fixed Income Managers			
PFM Asset Management	54,937,630	14.53%	1.13%
Sawgrass Asset Management	75,100,862	19.87%	1.14%
Seix Investment Advisors	55,152,365	14.59%	1.31%
Portfolio Total	378,015,608	100.00%	

Portfolio value: Includes operational revenues and expenditures

