SEIX
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INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended September 30, 2025

OCALA

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

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ECONOMIC RESILIENCE AND A BIAS TO EASE

The third quarter began with the Trump administration signing into law the One Big Beautiful Bill Act on July 4. Having met its self-imposed deadline, timely passage of this signature legislative bill offered an optimistic backdrop for markets early on in the quarter. In tandem with solid macro U.S. data and earnings results, a return to the theme of American exceptionalism offered markets an opportunity to maintain the risk-positive backdrop seen throughout May and June.

The original 90-day tariff deadline (post "Liberation Day") was set for July 9. This deadline was quickly pushed back to August 1, but base tariff rates rose for many trading partners via interim letters sent by the administration. By the end of the month, trade deals, or at least the framework for deals, were established with Japan, the EU, and South Korea. Meanwhile, Mexico received another 90-day extension while enduring a 25% tariff rate on goods exempt from the United States-Mexico-Canada Agreement (USMCA). Canada's non-USMCA-compliant tariff rate rose to 35%.

July ended with an estimate for 2Q gross domestic product (GDP) at 3%, versus the 2.6% consensus estimate. The perception of trade wins, in tandem with continued economic resilience, offered a solid backdrop for risk asset performance.

The S&P 500® Index advanced another 2.2% in July, while the U.S. dollar, as represented by the U.S. Dollar Index (DXY), rebounded +3.3%. It had declined -10.8% over the first half of the year, when American exceptionalism was under fire. Continued economic resilience pressured Treasury yields higher over the month, suppressing most total returns in the investment grade bond market.

Mid-July saw reports of President Trump threatening to fire U.S. Federal Reserve (Fed) Chair Jerome Powell, but cooler heads ultimately prevailed. At its late-July meeting, the Fed opted for a wait-and-see approach, holding interest rates steady, despite endless pressure from the administration to lower rates. Two Federal Open Market Committee (FOMC) voters dissented, in favor of lowering rates, but these dissenters are candidates for the Chair position in 2026, when Powell's term ends. Hence their votes were seen as an effort to gain favor in the recruitment process, rather than any indication of a damaging committee fragmentation.

August 1 delivered an underwhelming payroll report—weak July payroll expansion and large downward revisions to the prior two months—that quickly saw markets pivot to risk-off. The S&P 500 declined -1.6% that day, and Treasury yields declined considerably, essentially undoing the entire rise in yields seen over the month of July. The fear incited by the evidence of a more pronounced labor market slowdown was short-lived, however. The market immediately took comfort in the presumption that the Fed would restart their easing cycle in September. After delivering 100 basis points (bps) of rate cuts in 4Q 2024, the FOMC had been on hold.

The mid-August release of July's Consumer Price Index (CPI) data added support for the Fed easing narrative, as the update failed to show an overwhelming tariff impact on consumer prices. Despite the fact that the core CPI update was the highest in six months, market participants were confident that a rate cut was coming in September. Fast forward to the Kansas City Fed's annual Jackson Hole symposium. Chair Powell struck the tone the market wanted/needed to hear. The Chair's speech made clear that FOMC emphasis was on the downside risks to the labor market, not the upside risks to inflation.

President Trump's pressure on the Fed pivoted away from Chair Powell in August, and took aim at Governor Lisa Cook, instead. The President "fired" Governor Cook after Federal Housing Administration (FHA) head William Pulte alleged that Cook committed mortgage fraud before joining the Fed. Governor Cook denied the allegations and vowed to fight the charges. Greater fears of a loss of Fed independence was the natural outcome, causing the yield curve to steepen. The 2s/10s curve peaked twice at +62 bps during the quarter, before closing at +54 bps, only +3 bps steeper. Inevitably, it seems, the Supreme Court will have to decide whether a U.S. President can fire a sitting Fed Governor.

The anticipated FOMC backstop was enough for risk to recover from early August weakness, allowing the S&P 500 to advance another 2% over the month. The reversal to lower Treasury yields also powered total returns for bonds. September followed up with relative stability on the trade-war front, and additional labor market jitters solidified the anticipated FOMC rate cut.

September saw another underwhelming payroll report, leaving the three-month moving average payroll growth rate below 30K. Excluding the data impacted by lockdowns in the first half of 2020, this level had not been seen since 2010. September 11 delivered a consensus-like CPI update, although the core rate came dangerously close to rounding to 0.4% (0.345% unrounded) that could have altered the narrative around the inflation backdrop. Instead, since the stronger sectors underlying the CPI report carry a lower weight within the personal consumption expenditures deflator basket, the core deflator was up a far more market-friendly 0.23%.

The Fed came through with its rate cut on September 17. Its quarterly update of the summary of economic projections also included a "dot chart" implying two additional rate cuts at the final FOMC meetings of 2025. That tailwind propelled the stock market to its best month of the quarter, with the S&P 500 advancing +3.64%. For the full quarter it gained +8.11%.

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

The overall yield shift over the quarter was muted, but unlike the second quarter, even the 30-year Treasury yield managed to decline slightly. The change in the yield curve over the quarter is reflected below:

	6/30/25 (%)	9/30/25 (%)	3Q25 (bps)
2 Year	3.72	3.61	-11
5 Year	3.80	3.74	-6
10 Year	4.23	4.15	-8
30 Year	4.78	4.73	-5

Source: Bloomberg

The shift in yields, along with modestly tighter spreads, generated better total returns for bonds over the third quarter. The Bloomberg U.S. Aggregate Bond Index (Agg) generated a +2.03% total return, bringing the year-to-date tally to +6.13%. Stocks offered another quarter of solid outperformance with an 8.11% quarterly total return and +14.81% year-to-date, again using the S&P 500 as the proxy.

The yield curve (using the two-year and 10-year reference points) steepened by only +3 bps. The ongoing debate around Fed independence contributed, as did the FOMC's willingness to ease amidst modestly softer economic conditions and an uncertain inflation backdrop. Intra-quarter volatility saw this curve relationship trade within a +41 bps to +62 bps range before ending at +54 bps. We expect the market to reassess the crosscurrents of Fed independence, labor market vs. inflation emphasis, and fiscal profligacy over the coming quarters, despite its complacency entering the final quarter of 2025.

TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 3Q total returns were again uniformly positive, and for the most part better than 2Q:

Total Returns	3Q25 (%)
Bloomberg Aggregate Bond Index	+2.03
Investment Grade (IG) Corporate	+2.60
Residential Mortgage-Backed Securities (RMBS)	+2.43
Commercial Mortgage-Backed Securities (CMBS)	+1.75
Asset-Backed Securities (ABS)	+1.64

In excess return terms, the results were again uniformly positive. Both primary spread sectors in the IG market delivered solid excess returns. The IG corporate bond sector was the best performer, but RMBS was not far behind. The smaller spread sectors, CMBS and ABS, also generated respectable excess returns.

Excess returns in 3Q were as follows:

Excess Returns	3Q25 (bps)
IG Corporates	+98
RMBS	+83
CMBS	+48
ABS	+39

IG corporate credit performed well in July and September, where all of its excess return was earned. August was the sole month with underperformance, but by the smallest of margins. Supply remains robust, keeping pace with last year's heavy issuance calendar, but new issues remain spoken for, with little in the way of new issue concession.

- Lower-quality BBB credits modestly outperformed in 3Q, with +111 bps of excess return vs. single A credits at +90 bps.
- Longer-term credit outperformed in 3Q, with +155 bps of excess return vs. intermediate credit at +72 bps.
- Differentiation among the sectors in 3Q saw utilities outperform again, with +131 bps of excess, while industrials and financials both generated +94 bps excess return.
- Spreads tightened over the quarter, with the corporate option-adjusted spread (OAS) ending at +74 bps vs. +83 bps at the end of 2Q

RMBS started the quarter slowly, with no excess return in July. The recovery in August and September, however, made for a solid quarter overall. With volatility somewhat muted and generally moving lower over the quarter, the relative value offered by RMBS generated renewed interest in the sector. The multi-decade tights in corporate credit spreads are likely part of the calculus for multi-sector investors.

- PCC (perfect current coupon)—a generic spread proxy for the "production" coupon—tightened to +105 bps from +125 bps at the start of the quarter.

CMBS/ABS both generated respectable positive excess returns in 3Q. The performance here is more impressive amidst a backdrop of robust issuance, well in excess of last year, particularly as it relates to the CMBS sector.

"Plus" sectors delivered positive total and excess returns in 2Q.

- High yield delivered a total return of +2.54% and an excess return of +129 bps.
- Emerging markets debt delivered a total return of +3.40% and an excess return of +186 bps.

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EVERYTHING IS TRANSITORY

Approaching the end of 2025 offers an opportunity to pause and reassess some of the issues that gave markets reason for concern over the year but have somewhat fallen off the radar. With 2026 on the horizon, it helps to understand what has been addressed and/or remedied, and what may return as an issue for markets.

Fiscal profligacy was front and center earlier in the year, with considerable angst regarding the unsustainable trajectory of deficits given Washington's unbridled spending and borrowing. The much-celebrated Department of Government Efficiency (DOGE) was primed to eliminate excess and reign in government spending. There is little news flow around DOGE's latest efforts, never mind a successful initiative that resulted in a significant reduction in spending. Promises for trillions in spending relief have been reduced to mere tens of billions, which is barely a drop in the bucket in the context of ~$7 trillion in annual government expenditures. Like many similar historical efforts, DOGE has seemingly experienced an unceremonious death for having threatened any spending cuts at all.

Early 2025 projections from the Congressional Budget Office saw deficits of ~6% of GDP over their traditional 10-year scoring period. July's passage of the One Big Beautiful Bill Act added to that baseline, extending that the tax cuts from Trump 1.0 that were set to sunset this year. Tariffs, as they stand today, can offset a significant portion of that additional spending, assuming that the effective tariff rate today persists in the future. To date, tariff rates have been recalibrated fairly often, and the effective tariff rate in place today is higher than anyone anticipated earlier this year.

Often characterized as merely a bargaining chip or a tool for negotiation, the tariffs were thought to be temporary. Given the importance of the revenue the tariffs are generating, we believe it is likely that higher effective tariff rates are here to stay. In the most recent update, September tariff revenue came in at $31.3 billion, a slight dip from the August rate of $31.4 billion. The total tariff revenue for the nine months of 2025 is now $214.9 billion. For context, the average monthly tariff revenue pre-2025 was ~$7 billion. Tariffs aren't going anywhere.

This fiscal backdrop challenges the bond market. The government's excessive borrowing must finance both new deficit spending as well as maturing debt. Recent years have seen the Treasury rely more on short-term borrowing (Treasury bills maturing in one year or less), amidst the higher spending levels seen since the pandemic, rather than terming out (borrowing across longer terms) to finance the deficits. This reliance on funding via the Treasury bill market was initially the strategy of the prior administration under Treasury Secretary Janet Yellen, but the strategy has been retained by the current Treasury under Secretary Scott Bessent. Believing that rates remain too high—a questionable assessment if you care to look at historical rates that pre-date the global financial crisis (GFC) and the financial repression that followed—the Treasury is choosing to wait for lower rates before terming out the debt.

The term premium is not an observable market metric, but one that is estimated by various models. Using the New York Fed's preferred model, the 10-year term premium coming into 2025 was 49 bps, which was close to the average from 2010-2019. For historical context, in the eight years leading up to the GFC, 2000-2007, the estimate for the term premium averaged 138 bps. Despite that favorable comparison, Treasury is still choosing to borrow short under the assumption that rates will be coming down, and offer a better all-in opportunity to term out the ever-expanding stock of Treasury bills. The term premium estimate at the end of 3Q was 63 bps, so the Treasury's T-bill issuance approach is keeping it from moving higher, but that will only work for so long. The market will again be challenged by the prospect of a higher term premium, especially when Treasury takes a more balanced approach to debt management.

Fears of de-dollarization and the end of American exceptionalism also captured the markets' attention over the first half of the year. To date, given the robust performance seen in the capital markets, the concerns seem to have dissipated. The early year scare to the technology sector from DeepSeek was exceptionally short-lived. American technology is leading the artificial intelligence wave, and the investments being made from all corners of the globe are jaw-dropping.

Fears that Treasury auctions would be exceptionally hard because international investors wanted less U.S. dollar exposure never really materialized. The coupon auction cycle Treasury follows has barely missed a beat in 2025. Periodically, an auction "tails" (clearing price is lower than the market price at time of auction) or the buyside takedown comes in below average, but those challenges are small intraday hiccups that leave no lasting impression on the broader Treasury market.

The overall performance of the dollar in DXY Index terms, which is a basket of six developed market currencies measured against the dollar, does show pressure on the currency. The DXY Index was down -10.8% over the first half of the year. The third quarter offered a small respite, with a +1% rebound, leaving the index down -9.8% year-to-date. While capital market performance indicates broad participation in our domestic capital markets, the currency performance implies that international investors are likely hedging some of the exposure they have in dollar-based assets.

In a similar vein, the performance of gold in 2025 implies some desire to own a precious metal as a diversifier amidst the many crosscurrents this year. Gold is up 47% year-to-date, making for its best calendar year performance since 1979—a year that saw the precious metal gain well over 100%. The debate around currency and commodity shifts offers nothing concrete, with analysts and pundits arguing over what is signal and what is noise. Given the overwhelming complacency that seems to have overcome the early-year concerns, these currency and commodity market signals at a minimum should offer reason for pause, rather than the "all clear" signal many are prone to take from robust nominal returns across the board.

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LOOKING FORWARD

Risk markets remain well-supported given the tailwind of a Fed willing to ease, despite the conflict underlying its dual mandate. The FOMC has chosen the employment mandate over the inflation mandate. Risk markets cheer in the short run, but longer-term, that may prove to be more challenging.

Corporate credit continues to perform, as all-in yields currently remain attractive enough for asset allocators. This yield focus leaves little in the way of incremental spread that is intended to compensate for the core credit risk investors are taking. Said another way, the current market is not correctly pricing the credit risk. With multi-decade tight spreads that fail to offer the necessary compensation an investor should get paid for taking that credit risk, a defensive risk posture remains an appropriate response.

Despite having its best quarter in excess return terms in about two years, the RMBS sector remains the best relative value in the investment grade universe. Lower overall volatility and declining financing costs, given the Fed's bias to ease, is also waking up real estate investment trusts, offering the sector additional support as they increase their RMBS allocation. We believe the sector should continue to offer solid excess returns going forward.

The calm that permeates our current backdrop is unlikely to persist. Treasury supply, the term premium, deficits, and the sticky inflation backdrop are all issues the market is going to have to grapple with again in the not-too-distant future.

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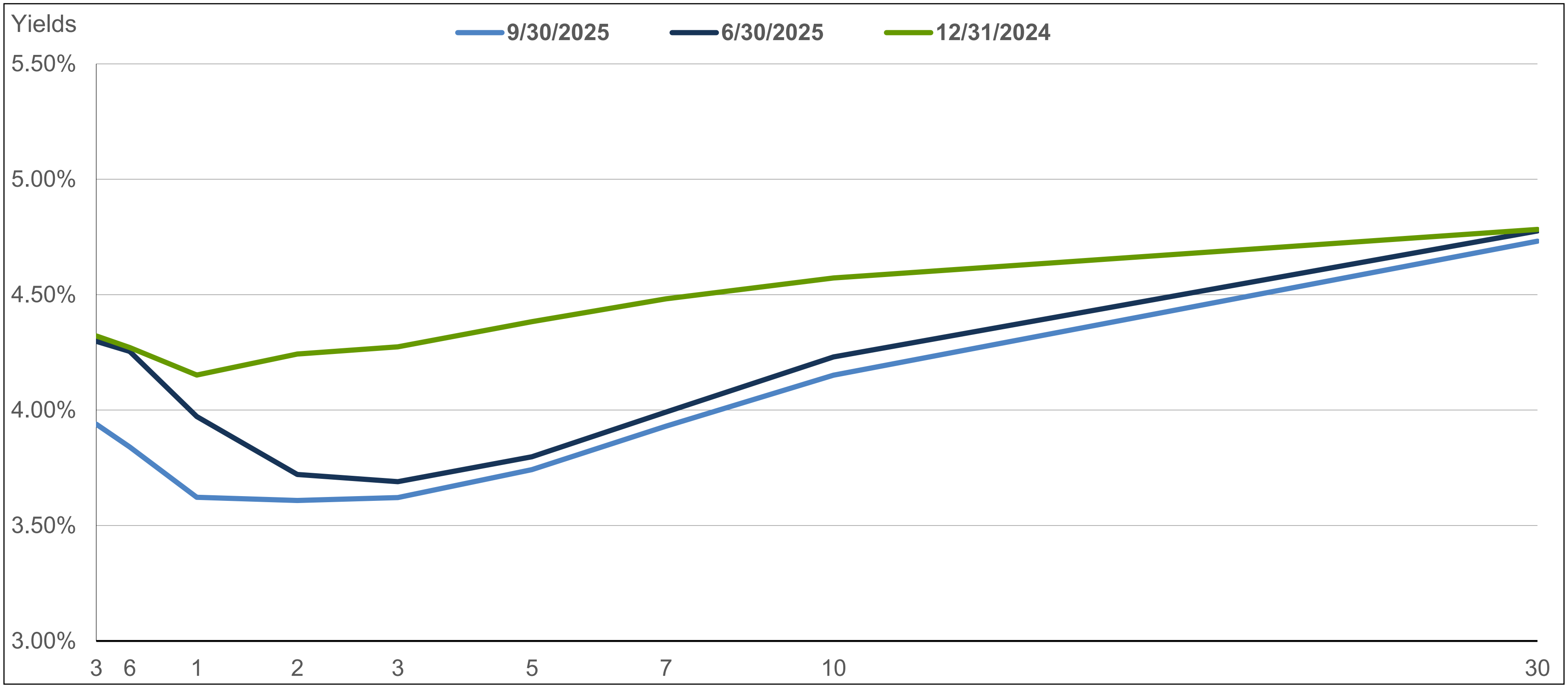
TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
9/30/2025	3.939	3.840	3.622	3.609	3.621	3.742	3.930	4.151	4.732
6/30/2025	4.298	4.254	3.972	3.721	3.690	3.798	3.991	4.230	4.776
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783

- The overall shift over the quarter was muted, but unlike the second quarter, even the 30-year Treasury yield managed to decline slightly. The change in the yield curve over the quarter ranged from -5 bps to -11 bps.
- The yield curve (using the two-year and 10-year reference points) steepened by only 3 bps amidst modestly softer economic conditions and an uncertain inflation backdrop. Intra-quarter volatility saw this curve relationship trade within a +41 bps to +62 bps range before ending September at +54 bps.

Source: Bloomberg

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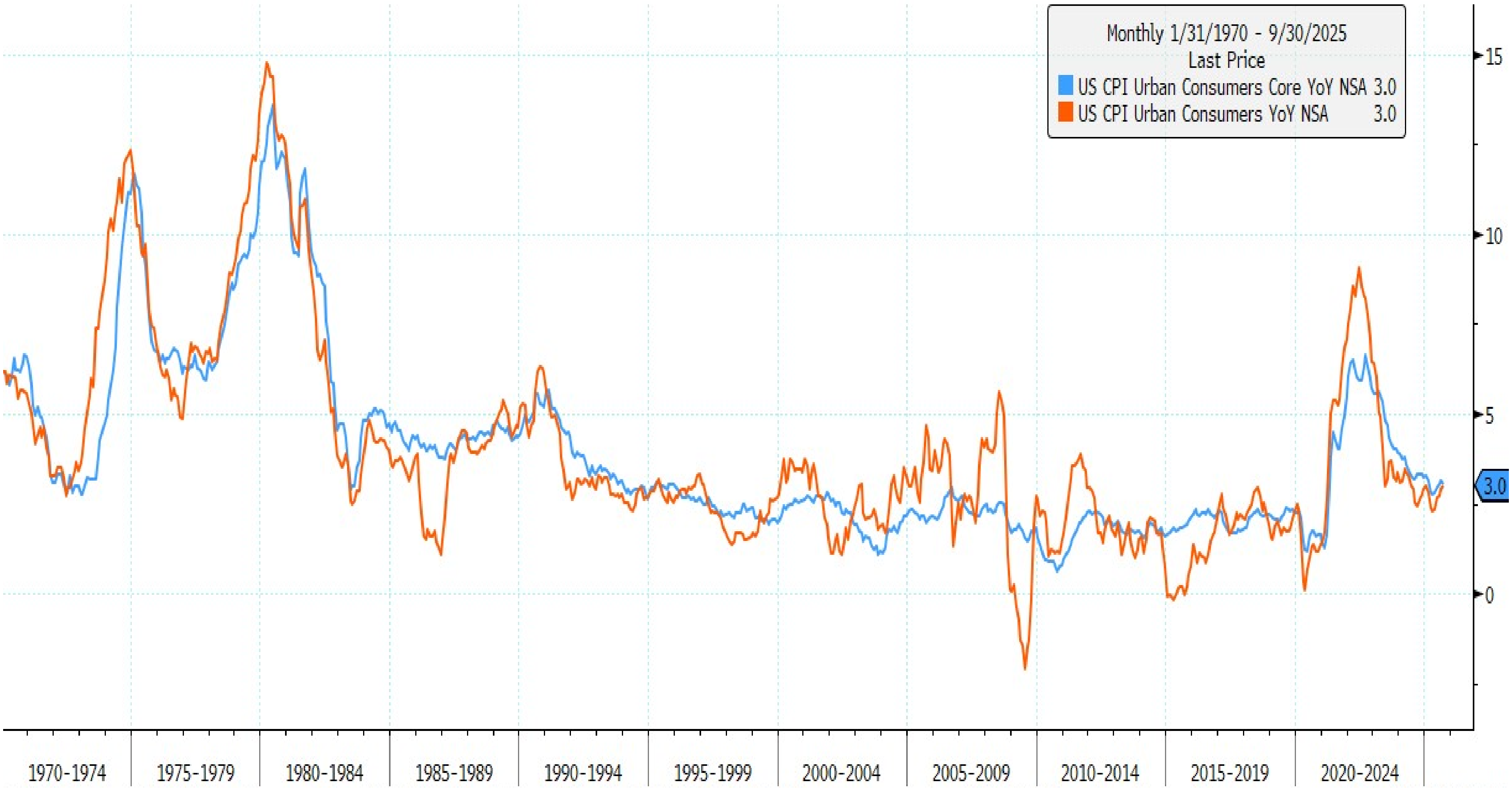
January 31, 1970 – September 30, 2025

Consumer Price Index

Headline & Core Y-O-Y



Source: Bloomberg

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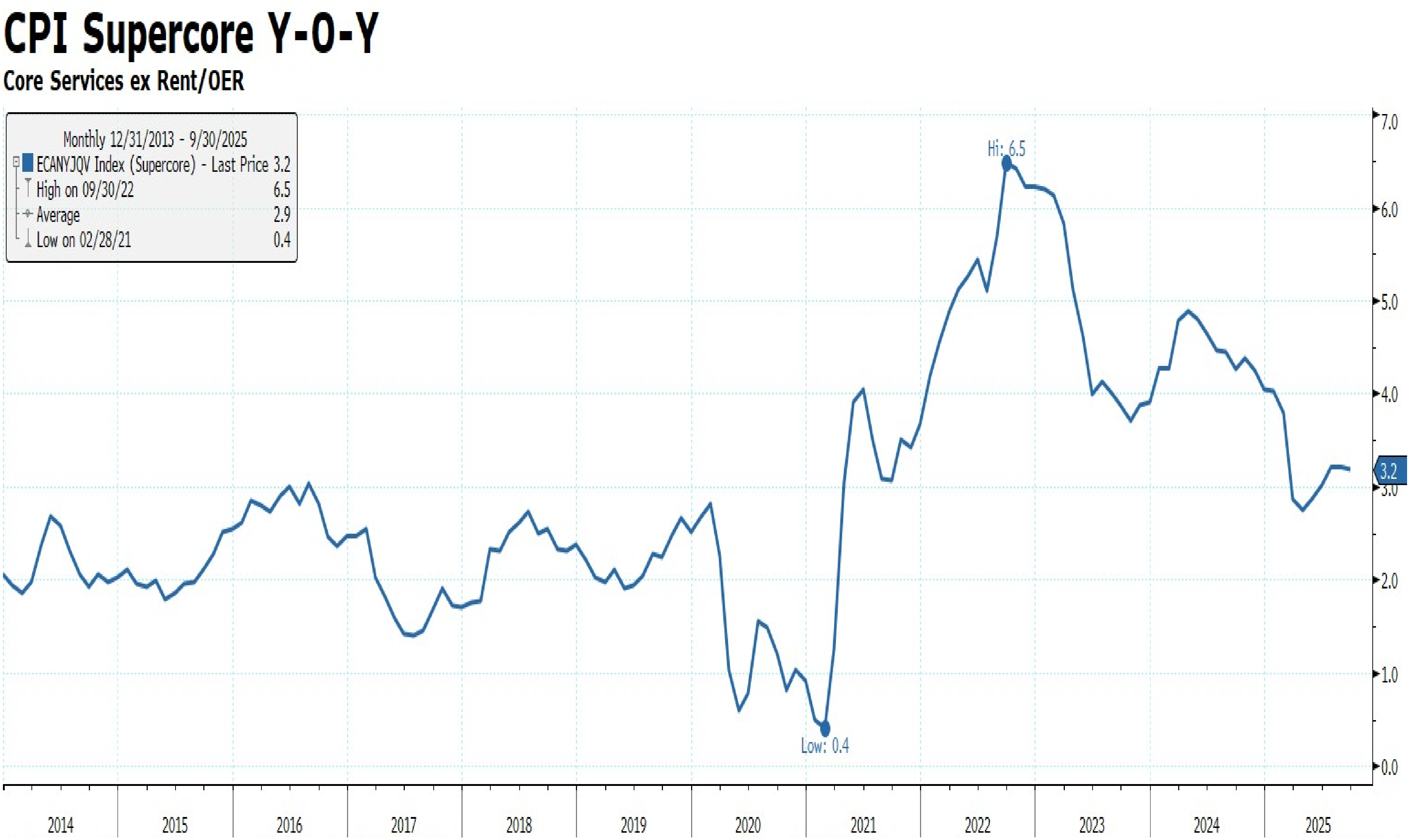
December 31, 2013 – September 30, 2025

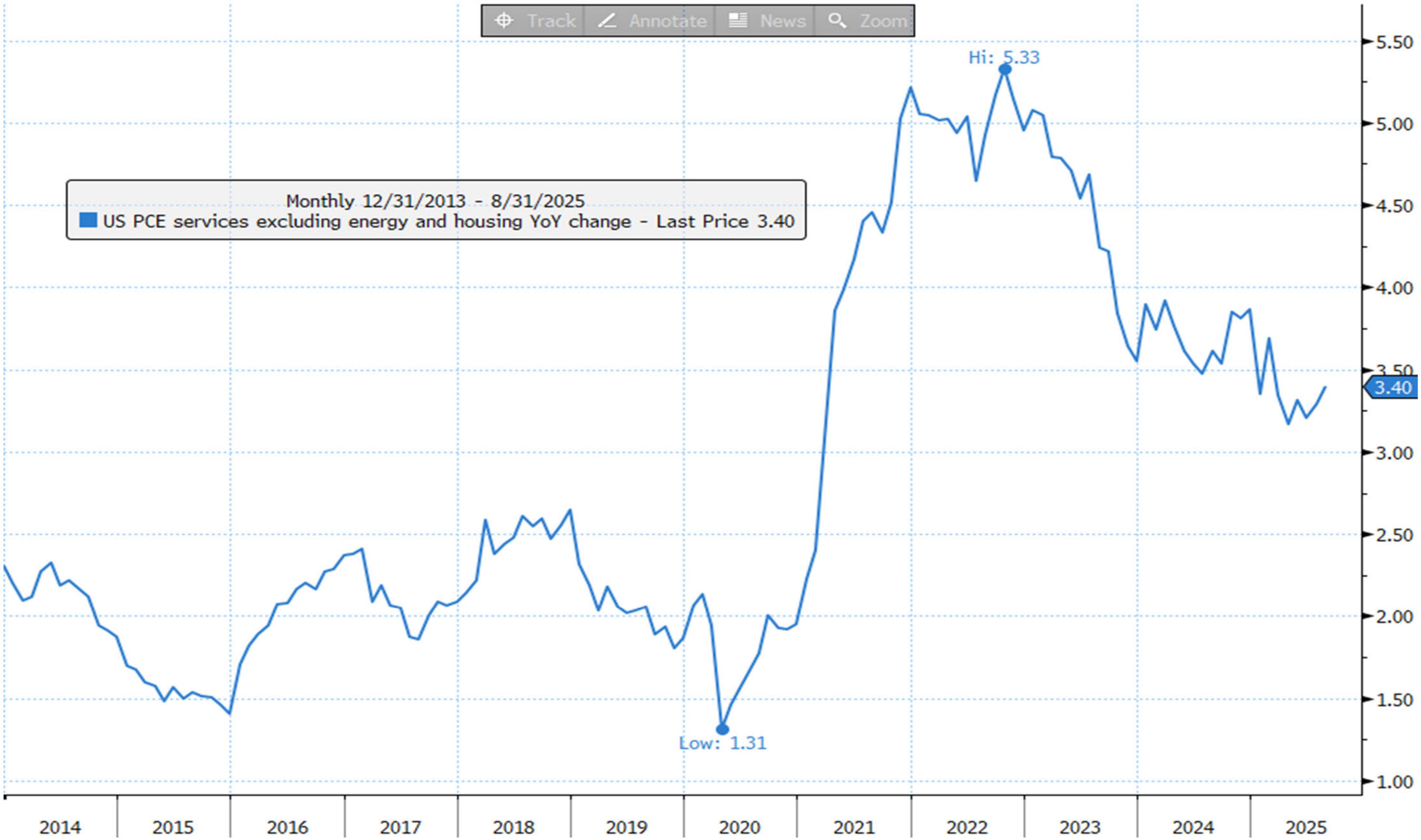


Source: Bloomberg

December 31, 2013 – August 31, 2025

PCE Supercore Y-O-Y

Core Services ex Housing



Source: Bloomberg

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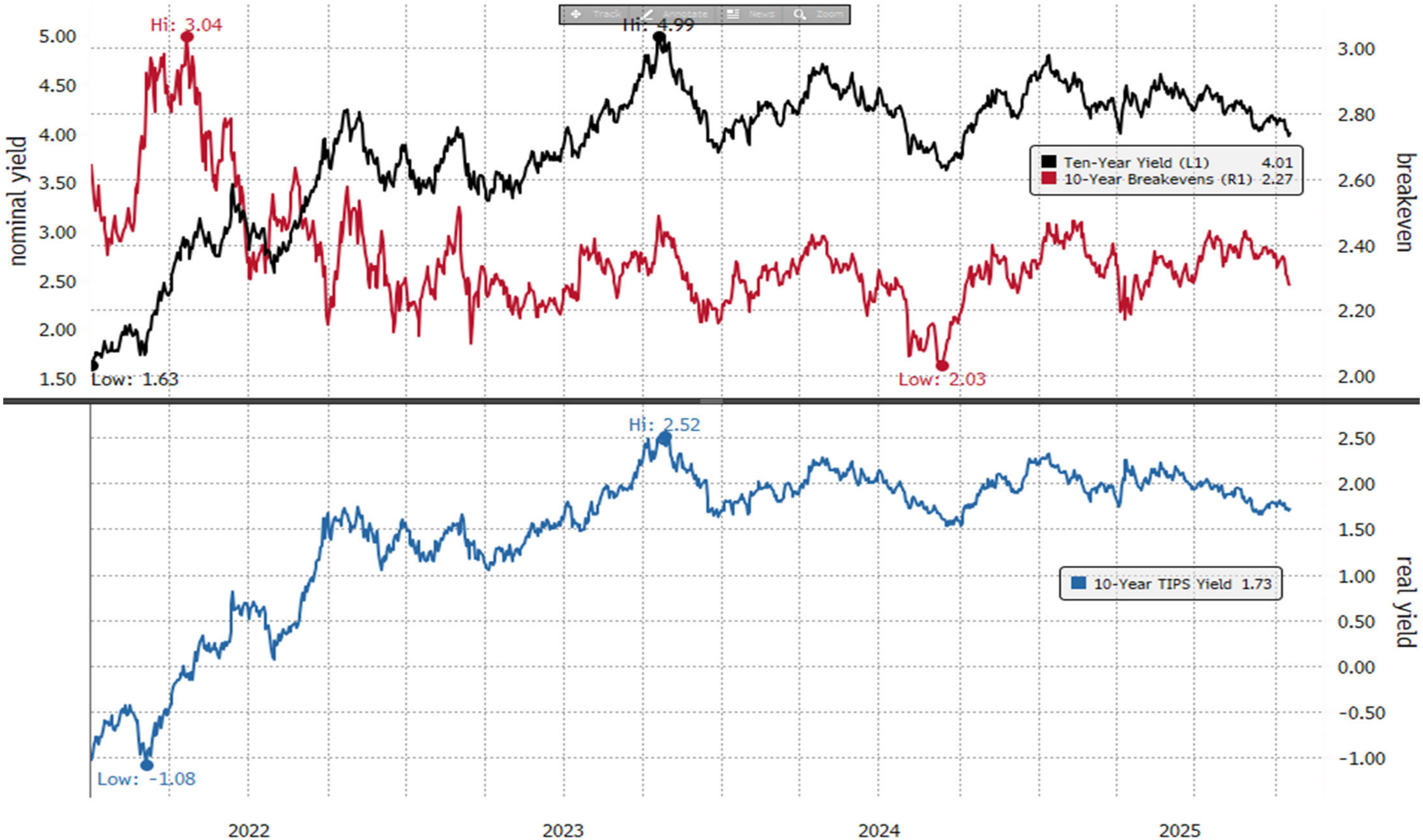
Inflation Metric Summary	
PCE (headline)	2.7
PCE (core)	2.9
CPI (headline)	3.0
CPI (core)	3.0
Dallas Fed Trimmed Mean One Year PCE (1yr)	2.8
Dallas Fed Trimmed Mean Six Months (annlzd)	2.6
Cleveland Fed 16% Trimmed Mean CPI (YOY)	3.2
Cleveland Fed Median CPI (YOY)	3.5
Atlanta Fed Sticky CPI (12mos)	3.3
Atlanta Fed Core Sticky CPI (12mos)	3.3
Average	**3.0**
NY Fed 3yr Inflation Expectation	3.0
Univ of Michigan 1yr Inflation Expectation	4.6
Univ of Michigan 5-10yr Inflation Expectation	3.7
Conference Board 12mos Inflation Expectation	5.8
Average	**4.3**

Source: Bloomberg 10/24/25 pull date

January 3, 2022 – October 17, 2025

10YR Real & Breakeven Change

Market Based Inflation Expectations Contained



Source: Bloomberg

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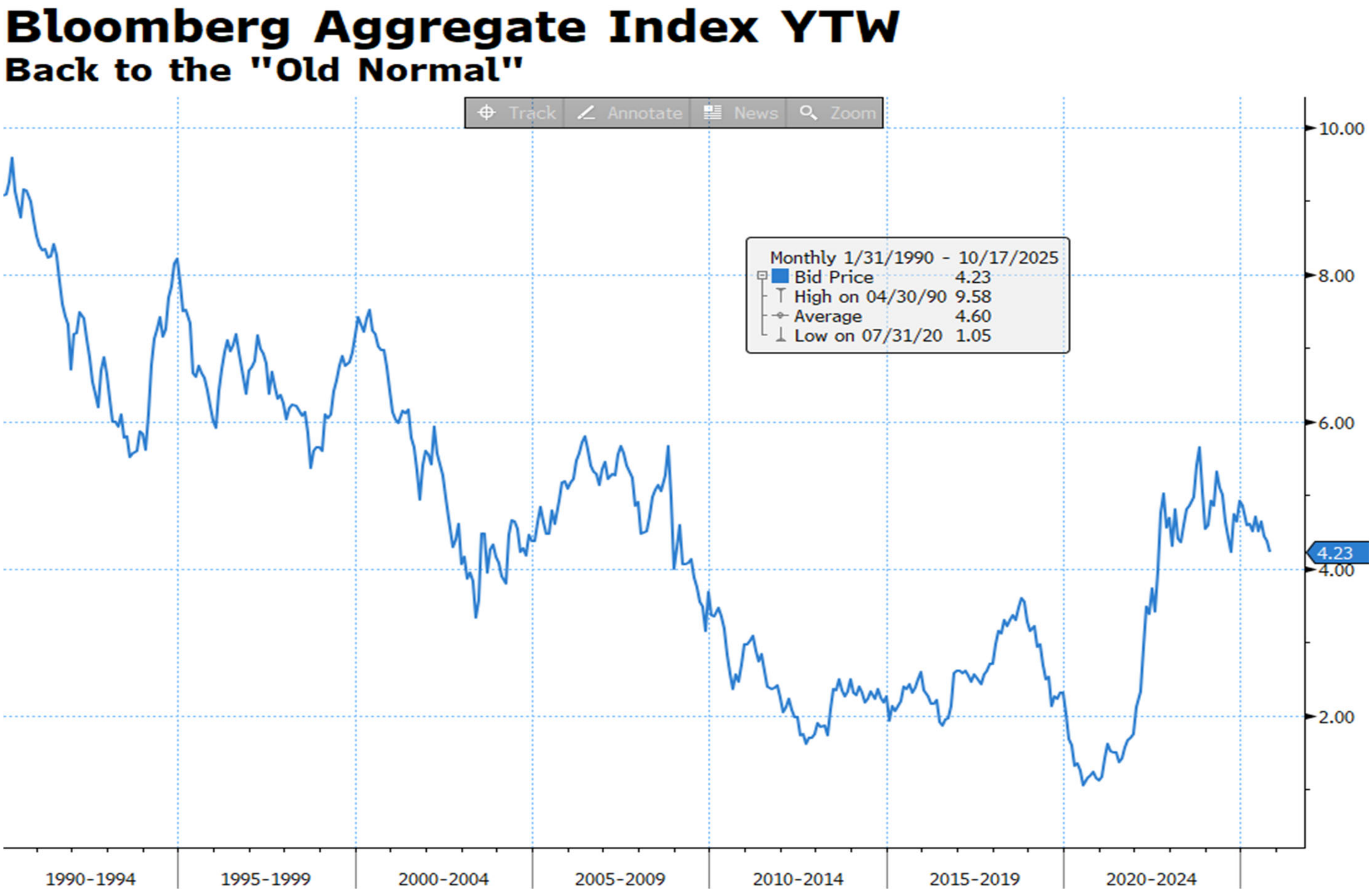
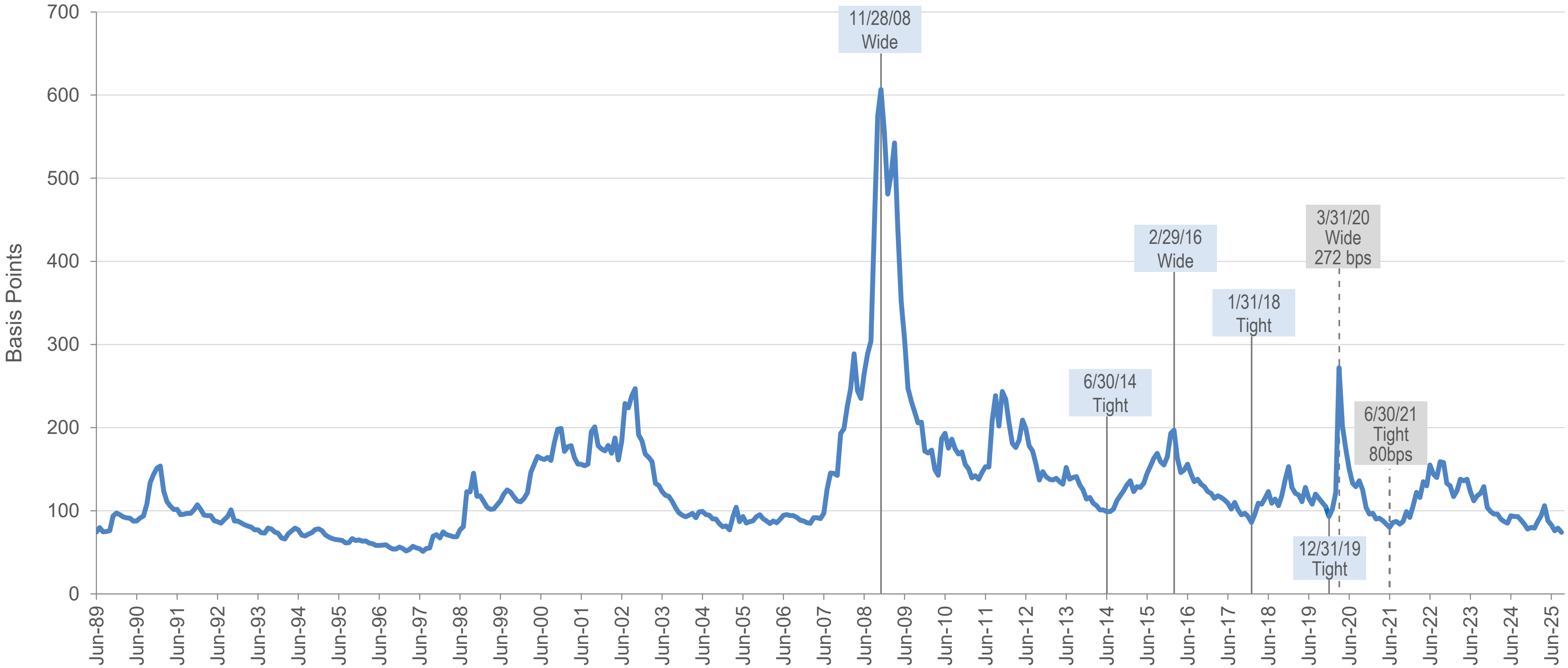
January 31, 1990 – October 17, 2025



Source: Bloomberg

June 30, 1989 – September 30, 2025

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
74 bps	51 bps	607 bps	129 bps	72 bps
9/30/25	7/31/97	11/28/08		

- Spreads tightened over the quarter, with the corporate option-adjusted spread (OAS) ending at +74 bps vs +83 bps at the end of 2Q.

Source: Bloomberg month end OAS data.

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FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

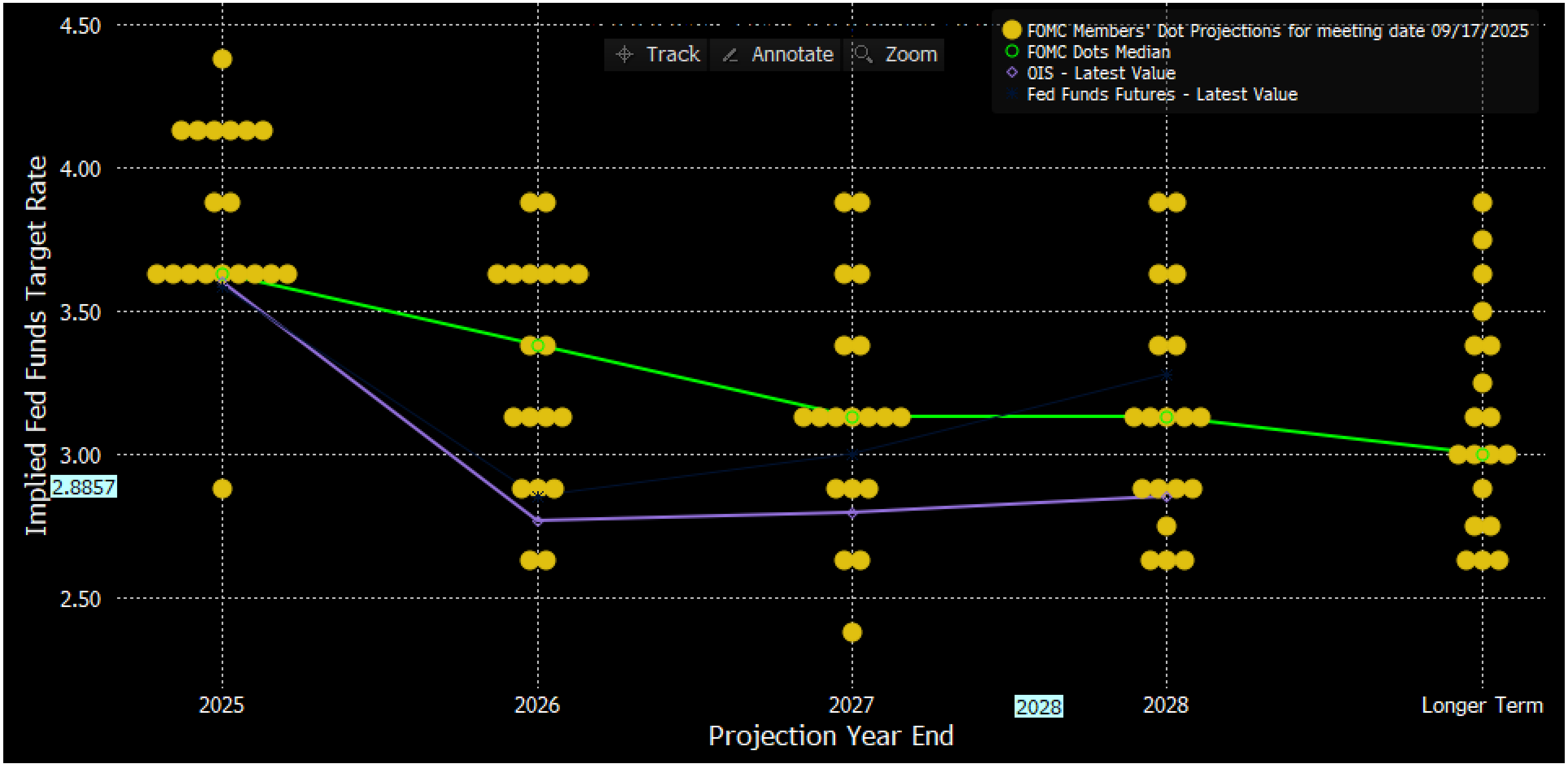
As of 9/17/2025

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

The FOMC Vote column refers to votes for and against the decision.
NOTE:(*) Meeting with Economic Projections and a press conference by the Chair The discount rate was changed to the primary credit rate on Jan. 9, 2003.
Source: Bloomberg

FOMC DOT CHART

As of 9/17/2025



- The Summary of Economic Projections (SEP) is updated quarterly, and in September's update, the median target rate for the end of 2025 implied two more cuts at the final FOMC meetings of 2025.
- The median Fed target rate for 2025 is 3.625%, and the target rate expectation for 2026 is 3.375% down from the June SEP update of 3.625%.

Source: Bloomberg

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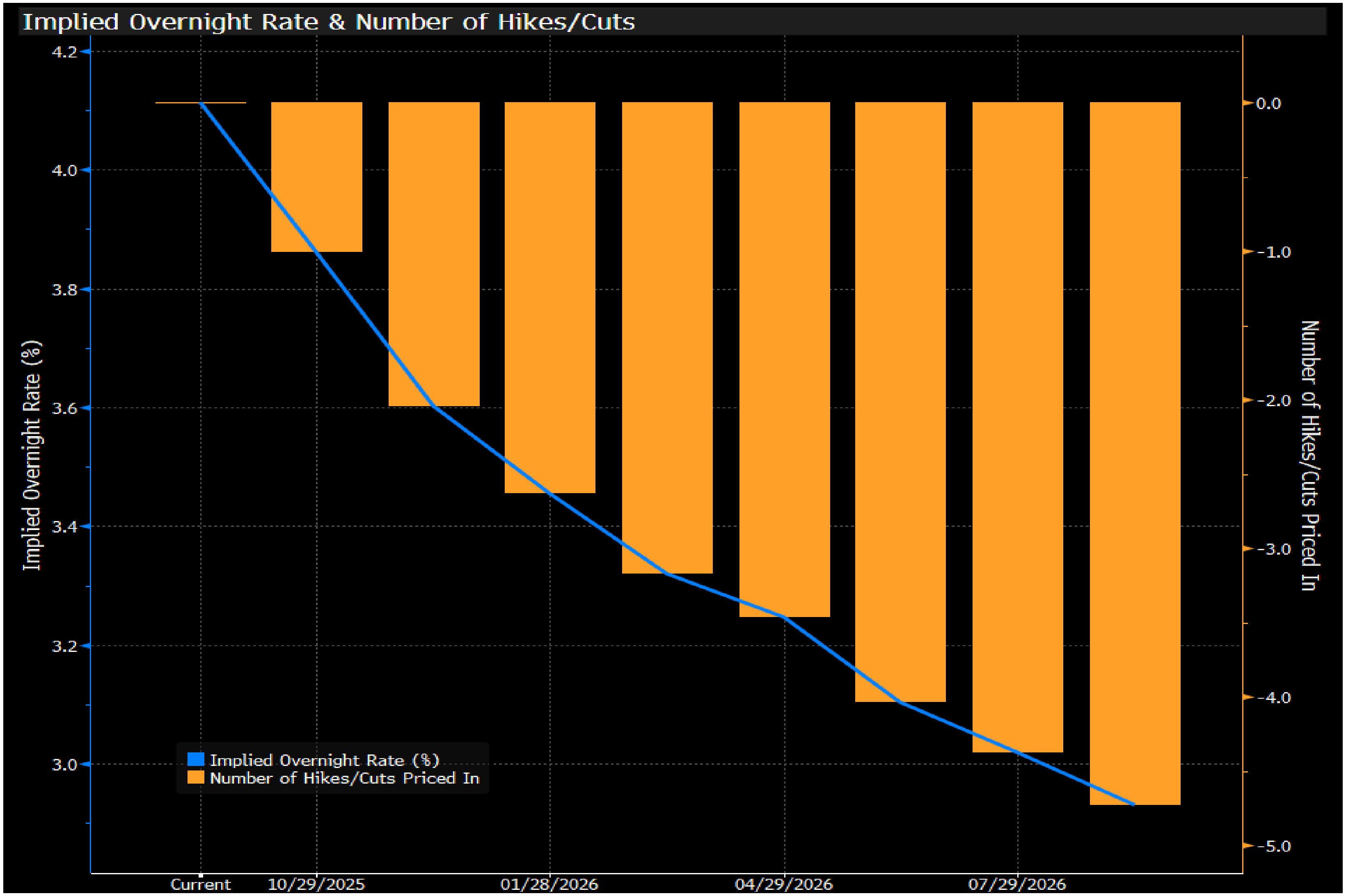

- Pricing of rate cuts as of October 2025 now reflects one 25 bps rate cut fully priced in for October 29th, and another 25 bps rate cut fully priced in for December 10th.

Source: Bloomberg, Pulled 10/21/2025

December 31, 2007 – October 15, 2025

Federal Reserve Balance Sheet
QT Balance Sheet Reduction Ending Soon

Source: Bloomberg

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December 31, 2015 – October 17, 2025

Goldman Sachs FCI

Broad Financial Conditions Easier in 2025

Source: Bloomberg

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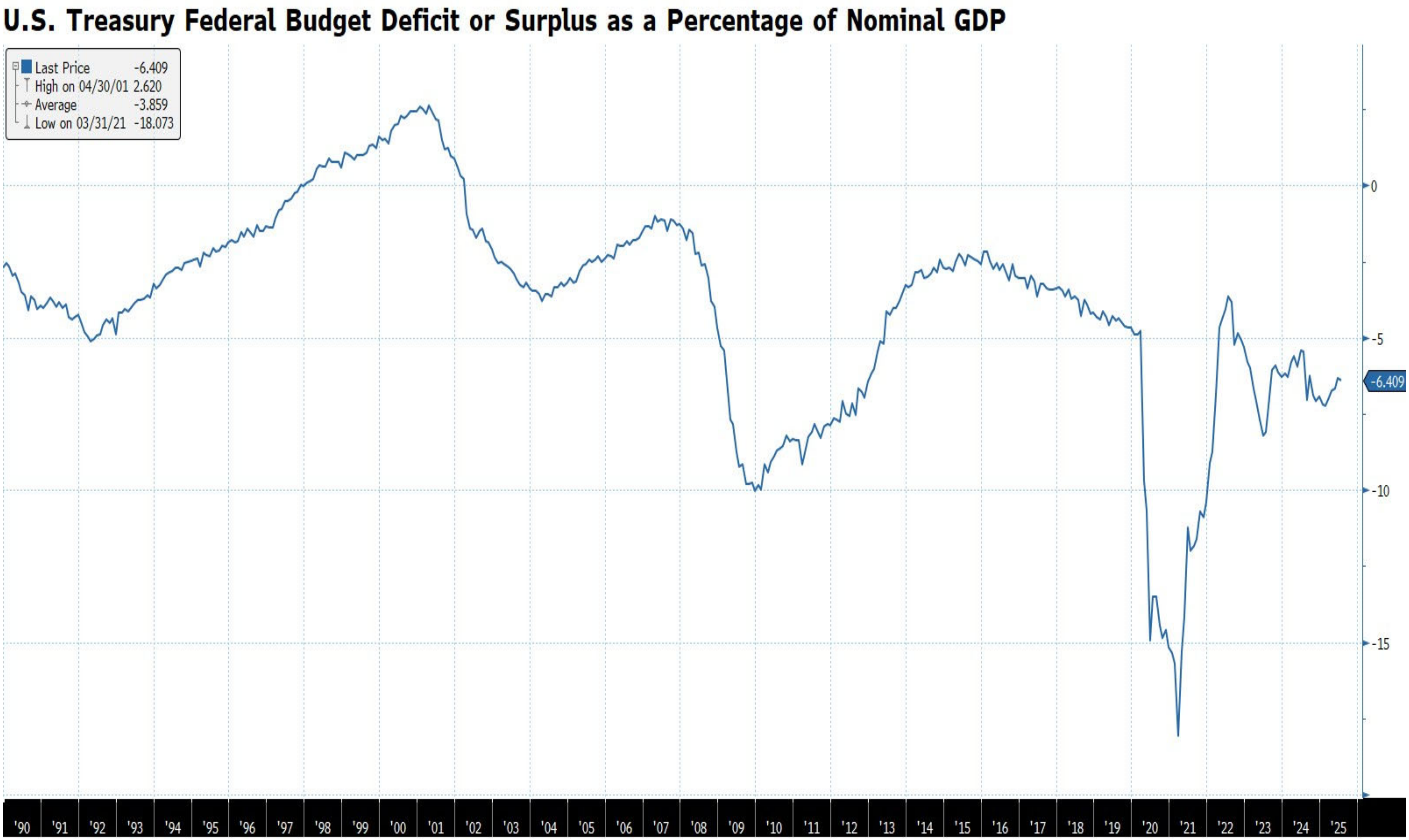
Federal Deficit as % of GDP



- While Federal Deficits remain large, S&P recently affirmed its AA+ credit rating, citing increased revenue from tariffs.

Source: Bloomberg

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TOTAL / EXCESS RETURN SUMMARY

As of 9/30/2025

Total Returns	**3Q 2025** (%)	**YTD** (%)
Bloomberg Aggregate Bond Index	+2.03	+6.13
Investment Grade (IG) Corporates	+2.60	+6.88
Residential Mortgage-Backed Securities (RMBS)	+2.43	+6.76
Commercial Mortgage-Backed Securities (CMBS)	+1.75	+6.32
Asset-Backed Securities (ABS)	+1.64	+4.62

Excess Returns	**3Q 2025** (bps)	**YTD** (bps)
Investment Grade (IG) Corporates	+98	+123
Residential Mortgage-Backed Securities (RMBS)	+83	+97
Commercial Mortgage-Backed Securities (CMBS)	+48	+84
Asset-Backed Securities (ABS)	+39	+38

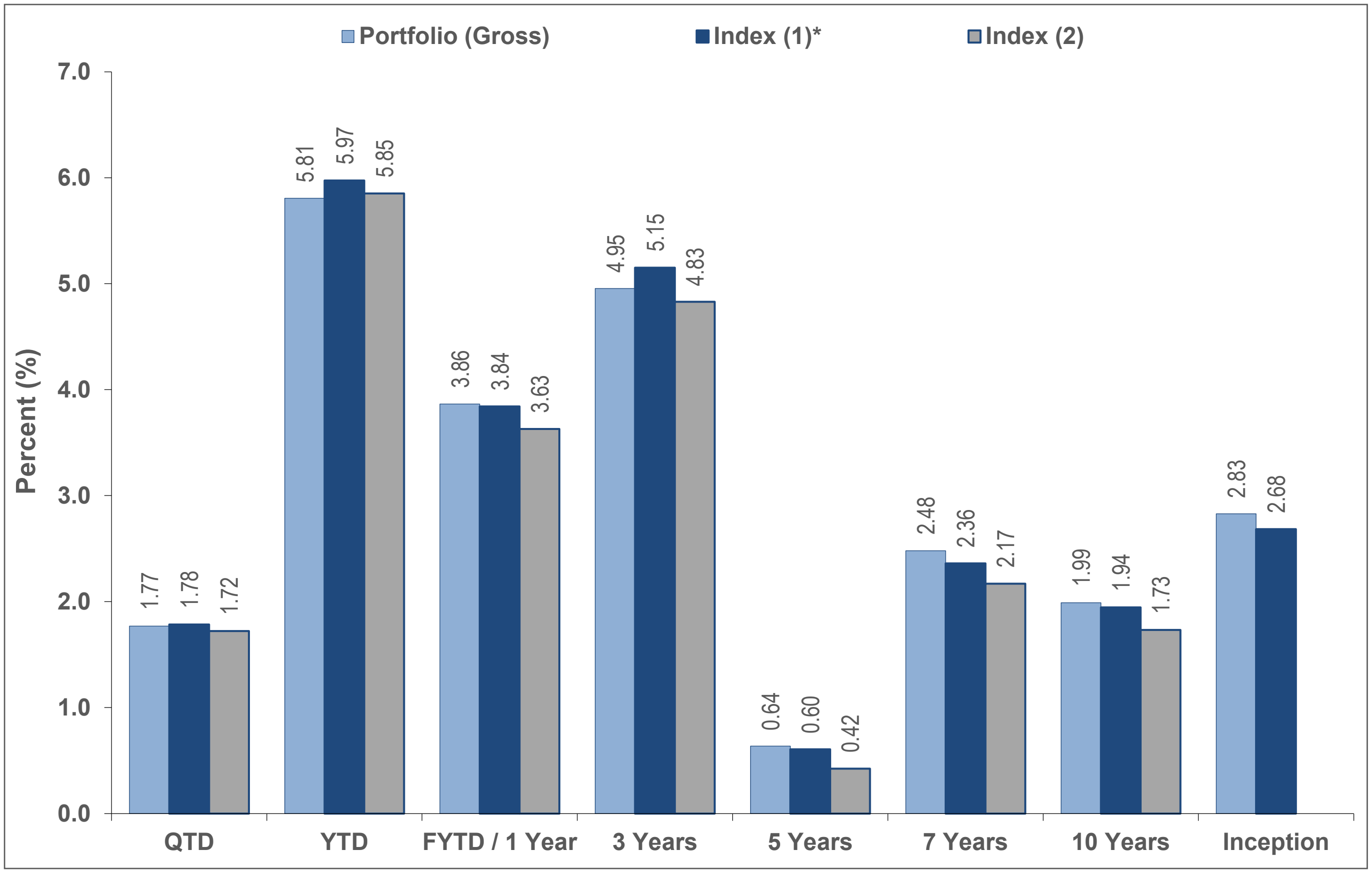
Source: Bloomberg

PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 9/30/2025



Portfolio Characteristics

	Portfolio	Index (1)
Market Value ($)	54,426,453	
Yield-to-Worst (%)	4.27	4.20
Yield-to-Maturity (%)	4.28	4.20
Effective Duration (yrs)	4.18	4.16
Coupon (%)	4.04	3.63
Weighted Average Life (yrs)	5.04	5.05
Average Credit Quality	Aa2	Aa2
Number of Holdings	131	9,152

Performance - Gross (%)

	Portfolio	Index (1)*
Performance (QTD)	1.77	1.78
Performance (YTD)	5.81	5.97
Performance (FYTD)	3.86	3.84
Performance (1 Year)	3.86	3.84
Performance (3 Years)	4.95	5.15
Performance (5 Years)	0.64	0.60
Performance (7 Years)	2.48	2.36
Performance (10 Years)	1.99	1.94
Performance (Since Inception)	2.83	2.68

Calendar Year Returns (%)

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

Account Inception: June 30, 2003
Fiscal Year End: September 30th
Index (1)*: ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0)
*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013; ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.
Index (2): ICE BofA 1-10 Yr AAA-A Corporate, Government & Mortgage Index (D510); *(Inception performance comparison is excluded since portfolio was managed to a 1-5 year mandate prior to 6/1/2011.)*
Source: Virtus Business Application Manager (VBAM), ICE BofA
Periods greater than one year are annualized. Performance is gross of management fees. **Past performance is not indicative of future results.**

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CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 9/30/2025

Sector Distribution (% Mkt Val)

	Portfolio	Index
U.S. Treasury	38.46	44.57
U.S. TIPS	5.98	0.00
Government Related	0.00	5.21
Inv Grade Corporate - Financial	4.73	8.71
Inv Grade Corporate - Industrial	8.94	11.82
Inv Grade Corporate - Utility	0.26	1.72
Securitized - ABS	5.40	0.00
Securitized - CMBS	1.08	0.00
Securitized - Covered	0.00	0.16
Securitized - RMBS	34.53	27.81
Cash	0.62	0.00

Ratings Distribution (% Mkt Val)

	Portfolio	Index
Aaa	5.40	2.31
Aa	80.42	75.68
A	7.17	11.21
Baa	6.39	10.80
Cash & Equivalents	0.62	0.00

Maturity Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	2.10	0.02
1-2 Years	6.38	15.13
2-3 Years	23.37	13.81
3-5 Years	26.57	24.21
5-7 Years	13.03	18.07
7-10 Years	27.06	28.76
Over 10 Years	1.49	0.00

Top 10 Issuers (% Mkt Val)

	Portfolio	Index
United States	44.44	44.72
Freddie Mac	14.33	18.67
Fannie Mae	13.64	0.11
Ginnie Mae	7.64	9.31
Jp Morgan Chase & Co	1.10	0.50
Abbvie Inc	1.00	0.10
At&T Corp	0.88	0.11
Philip Morris Intl Inc	0.79	0.09
American Express Co	0.76	0.11
Verizon Master Trust	0.69	0.00

Top 10 Industries (% Mkt Val)

	Portfolio	Index
Treasury	44.44	44.57
Agency Fixed Rate	34.53	21.91
Financial Institutions	4.73	9.24
Credit Card	3.00	0.00
Consumer Non-Cyclical	2.79	2.55
Technology	1.79	1.72
Stranded Cost Utility	1.43	0.01
Capital Goods	1.23	1.13
Energy	1.21	1.38
Agency CMBS	1.08	0.00

Duration Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	2.32	1.63
1-2 Years	6.70	17.10
2-3 Years	23.48	16.95
3-5 Years	36.74	27.52
5-7 Years	20.77	20.57
7-10 Years	9.99	16.23

Index: ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0)
Source: Virtus Business Application Manager (VBAM), ICE BofA
Components may not add to total due to rounding.
Portfolio characteristics, sector analysis, and holdings may change at any time without notice. Seix utilizes a proprietary analytics system for Portfolios and Indices, you may notice slight changes in characteristics, yields and/or durations. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

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Compliance Monitor

As of 9/30/2025

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.18	Yes
Minimum Credit Quality (Moodys/S&P)	Baa2/BBB	Baa2/BBB	Yes
MBS/ABS Minimum Quality (Moodys/S&P)	A/A	Aa1/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes
Yankee Securities Minimum Quality (Moodys/S&P)	Baa2/BBB	N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	44.5%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	13.9%	Yes
Mortgage/Asset Backed Securities	0%	50%	41.0%	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%	0.6%	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.

Sensitivity Analysis – 12 Months Horizon

As of 9/30/2025

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	3.73	-100	-50	0	50	100	-25	-50	50	25	0	0
2 Year	3.62	-100	-50	0	50	100	-25	-50	50	25	0	0
3 Year	3.63	-100	-50	0	50	100	-25	-50	50	25	0	0
5 Year	3.75	-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	4.71	-100	-50	0	50	100	-50	-25	25	50	0	0
30 Year	4.74	-100	-50	0	50	100	-50	-25	25	50	0	0
City of Ocala Treasury Investment Fd (%)		8.63	6.54	4.45	2.36	0.27	6.10	5.95	2.96	2.80	6.52	2.39
ICE BofA 1-10 Yr US C/G/M Index (%)		8.62	6.51	4.40	2.29	0.17	6.08	5.90	2.90	2.72	6.47	2.32
Difference		0.01	0.03	0.05	0.07	0.10	0.02	0.05	0.06	0.08	0.05	0.07

Source: Virtus Business Application Manager (VBAM)
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PORTFOLIO STRATEGY

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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.

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 pace of policy accommodation is likely to be challenged throughout the next several quarters.
- Investment Grade Corporate debt new issuance, while robust, has recently underwhelmed demand from yield and duration buyers, supporting secondary spread levels.
- Support from continued demand from yield-buyers and the need to put cash to work have, so far, offset reticence from total-return buyers to add to corporate bond positions at currently spread levels.

Valuations

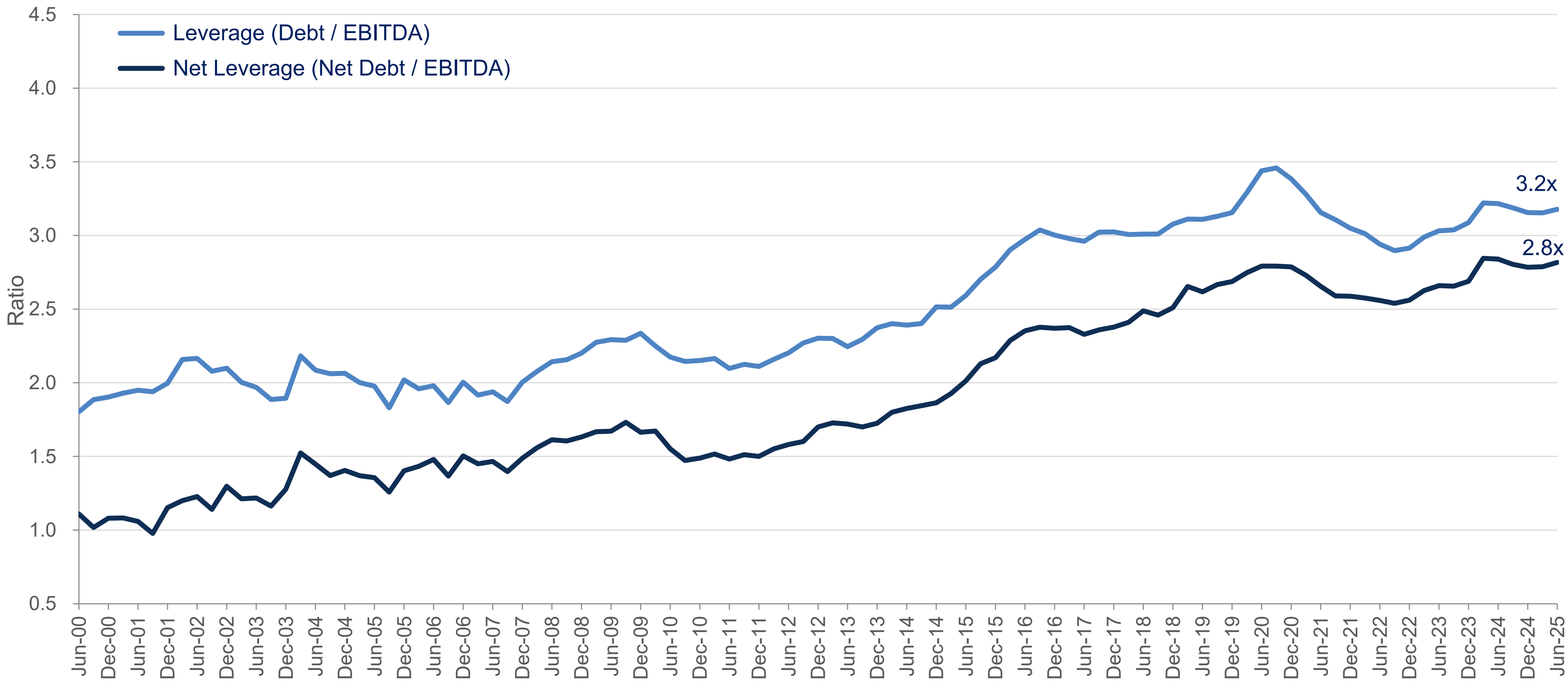
- Corporate bond option-adjusted spread level at 74bps as of 9/30/25 was tight relative to the 1-year average of 84bps, the 5-year average of 106bps, and the 10-year average of 118bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 23bps per unit of leverage as of 9/30/25 sits at a record low. 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 33bps; the 5-year average of 34bps; the 10-year average of 40bps; and also, is well inside the 57bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 6/30/2025

Leverage (JULI Index Ex-Financials)



	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 6/30/25	1.8 9/30/05	3.5 9/30/20	2.5	0.5
Net Debt/EBITDA	2.8 6/30/25	1.0 9/30/05	2.9 3/31/24	1.9	0.6

Source: JPMorgan

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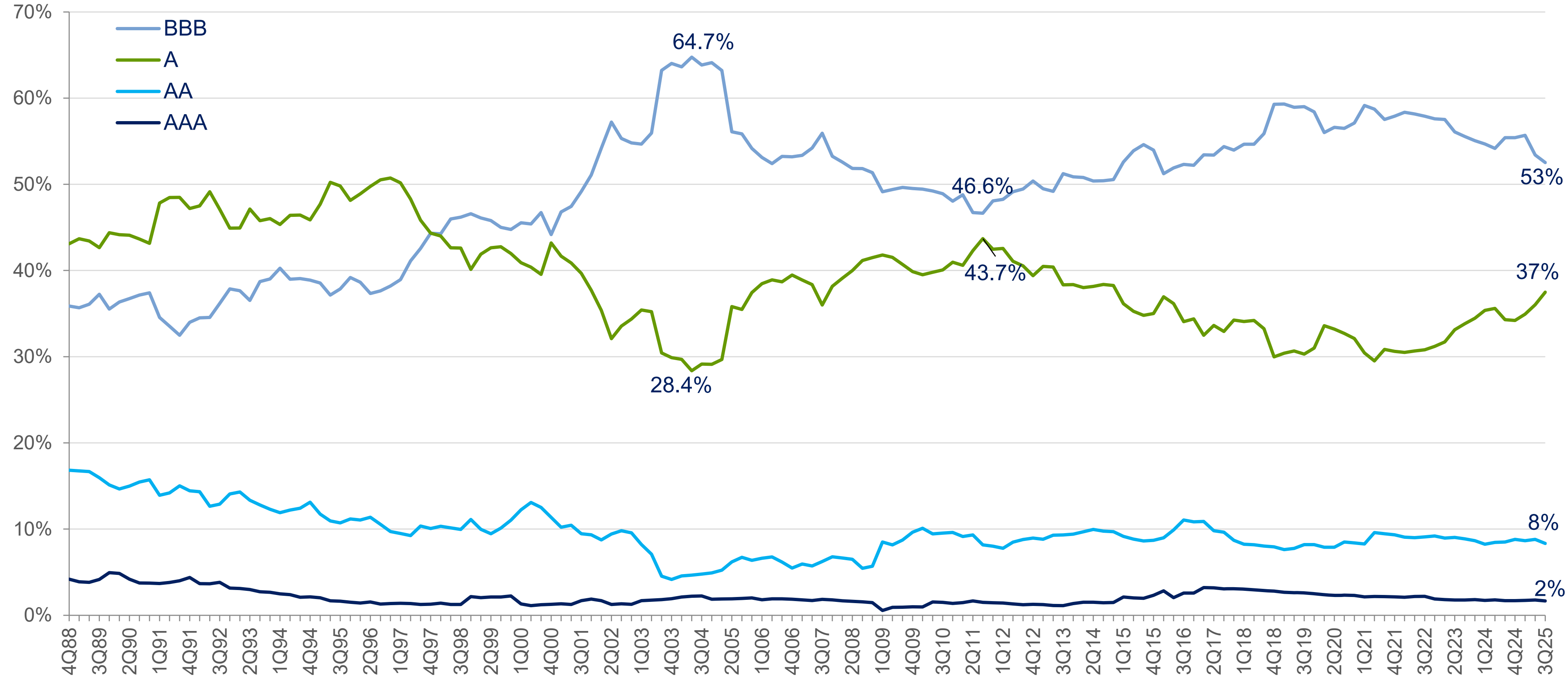
CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 9/30/2025

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



	BBB		A		AA		AAA	
Last	52.5%		37.5%		8.3%		1.7%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

Source: Bloomberg

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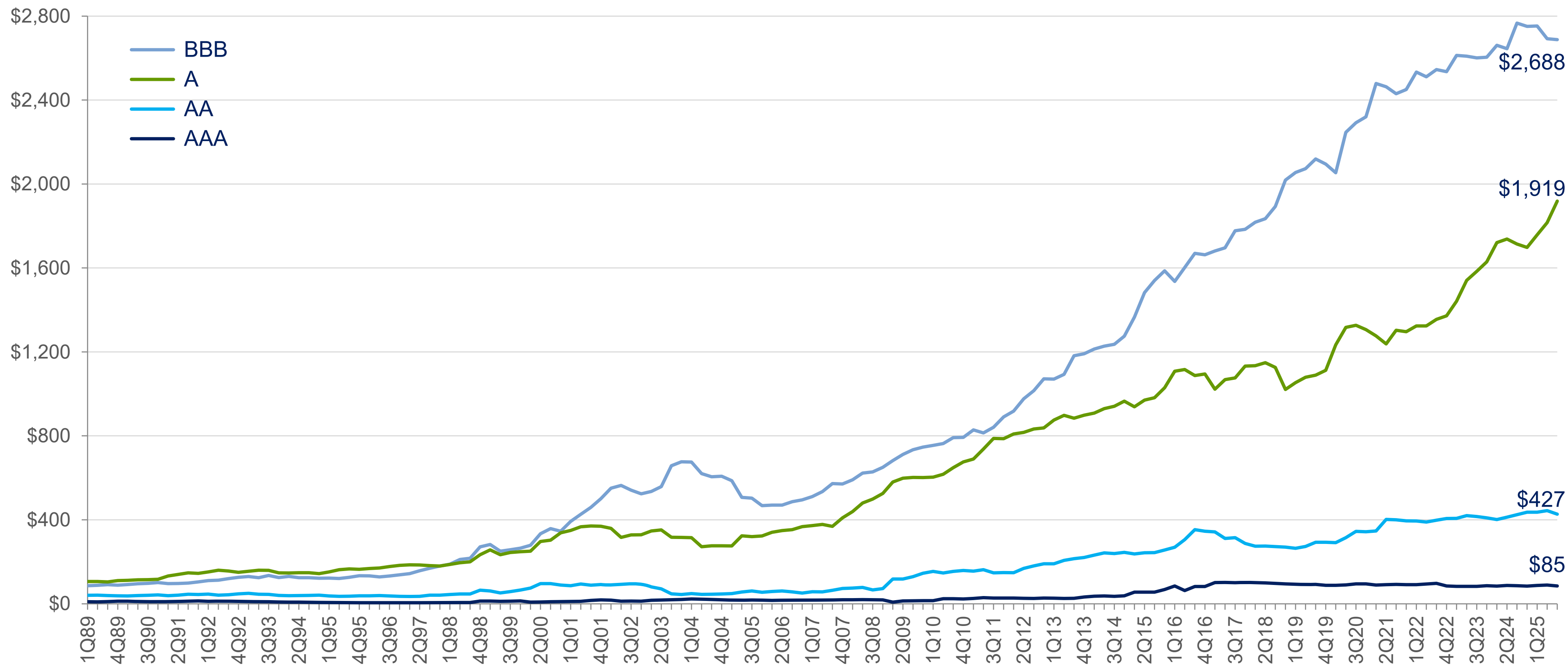
CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 9/30/2025

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



	BBB		A		AA		AAA		Total	
Last	$2,688		$1,919		$427		$85		$5,119	
Max	$2,767	3Q24	$1,919	3Q25	$444	2Q25	$102	4Q17	$5,119	3Q25
Min	$86	1Q89	$104	3Q89	$35	2Q97	$5	4Q97	$242	1Q89

Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index ($2,688bn) is 1.8x the amount of total High Yield debt outstanding ($1,466bn) in the Bloomberg High Yield Index.
Source: Bloomberg

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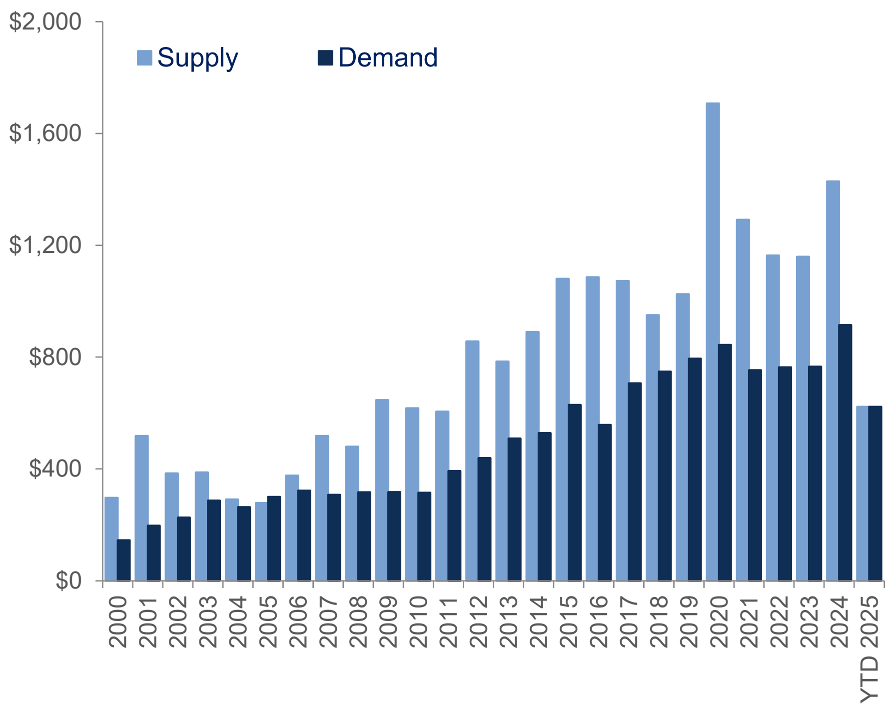
CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 6/30/2025

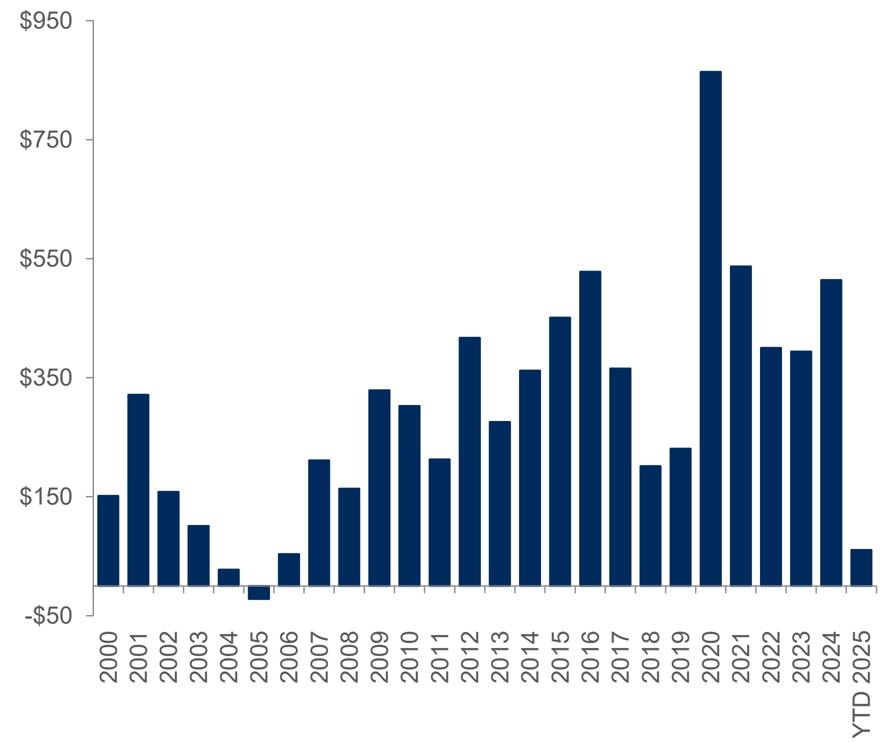
Supply vs. Demand ($bn)



	LAST	MIN	MAX	MEAN	STDDEV
Supply	$622 6/30/25	$278 2005	$1,707 2020	$789	$386
Demand*	$622 6/30/25	$145 2000	$915 12/31/24	$499	$232

* Represents redemptions and 75% of coupon

New Issuance Net Supply ($bn)



	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	$60 6/30/25	-$22 2005	$864 2020	$293	$196

Source: JPMorgan

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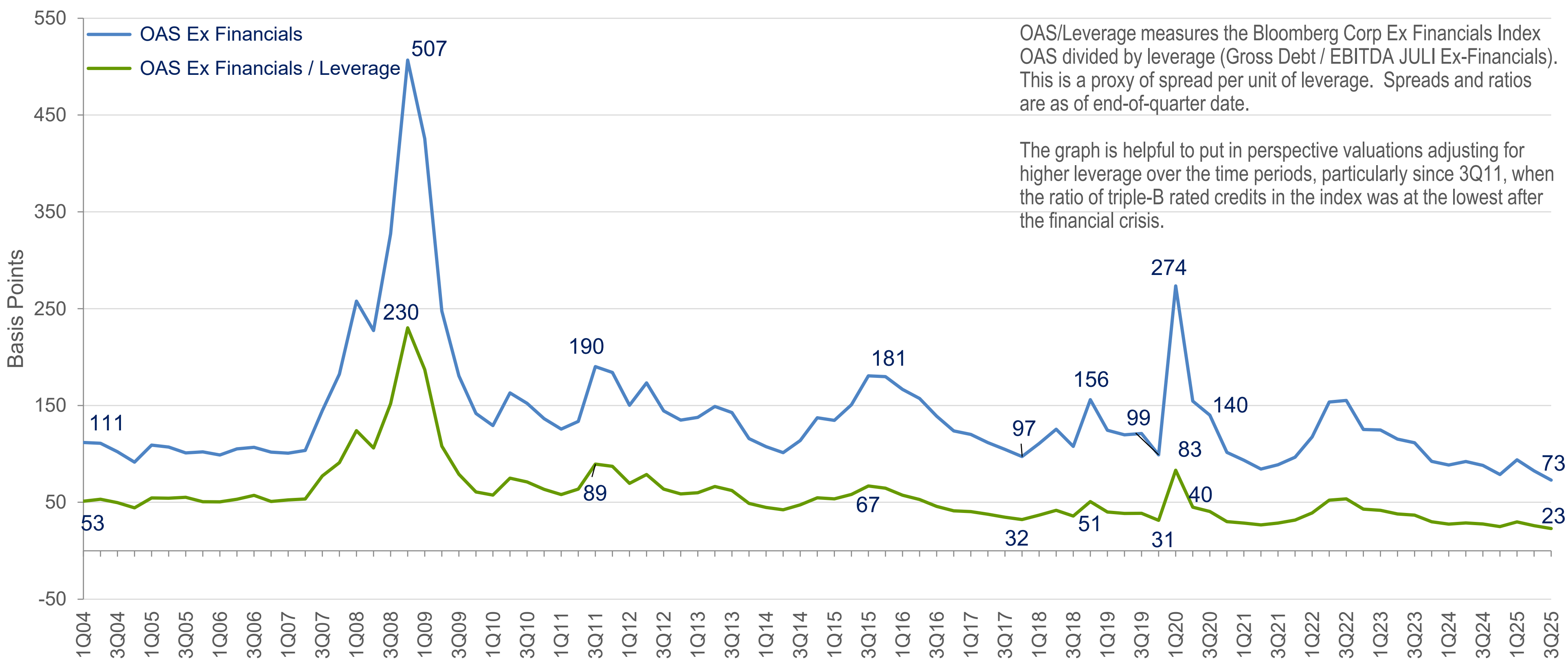
CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 9/30/2025

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25**	1Q04 –3Q25 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	73	73 3Q25	507 4Q08	140
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	27	28	32	39	52	53	43	41	38	36	30	27	28	27	25	30	26	23	23 3Q25	230 4Q08	57

*Calculated using 1Q20 leverage
**Calculated using 2Q25 leverage
Source: JPMorgan, Bloomberg

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Market Technicals

- MBS spreads were tighter again in September
- Specified pool pay-ups were generally unchanged to slightly higher
- Purchase mortgage applications continue to be subdued but aren't slowing as much as usual for this time of year. Seasonal activity is approaching the 2022 levels as a result
- Mortgage rates decreased 26 bp to 6.30%

RMBS

- MBS spreads were tighter again in September
- Current coupon spread tightened 4 bp in September, ending the month at +105 bp/10s
- "Story bonds" (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly higher over the month

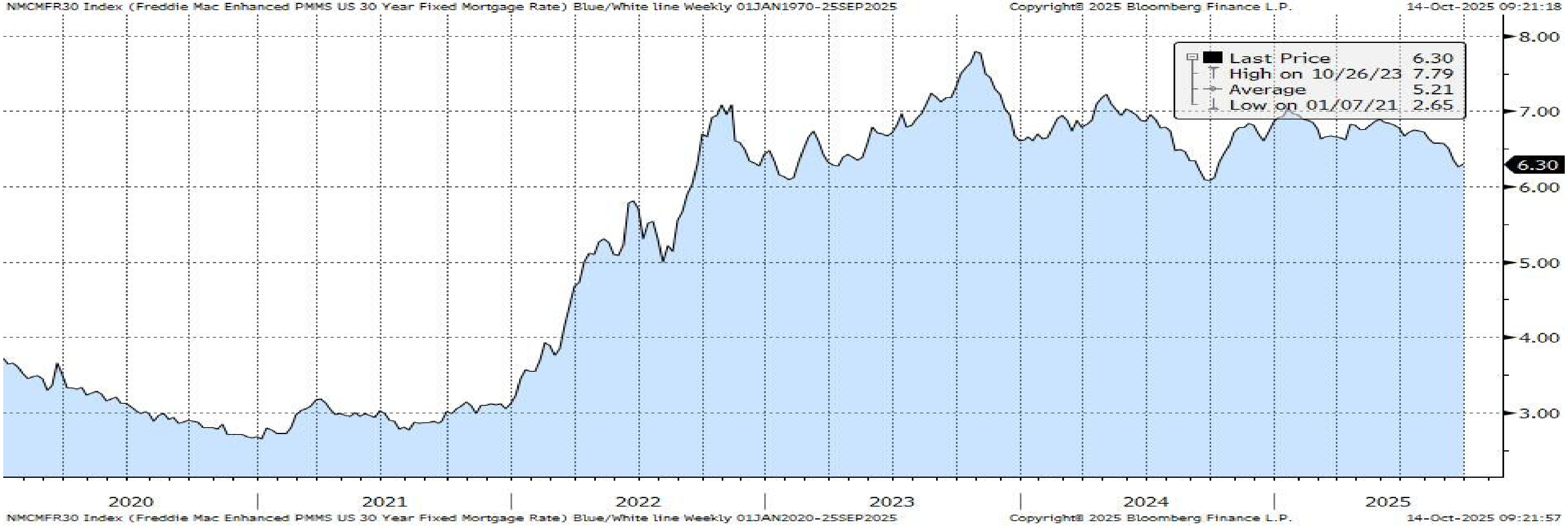
CMBS

- CMBS spreads were little changed in September
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue; but lower rates will help marginally
- Performance was mixed with higher rated bonds doing a little better than lower rated paper

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 9/25/2025



Source: Bloomberg

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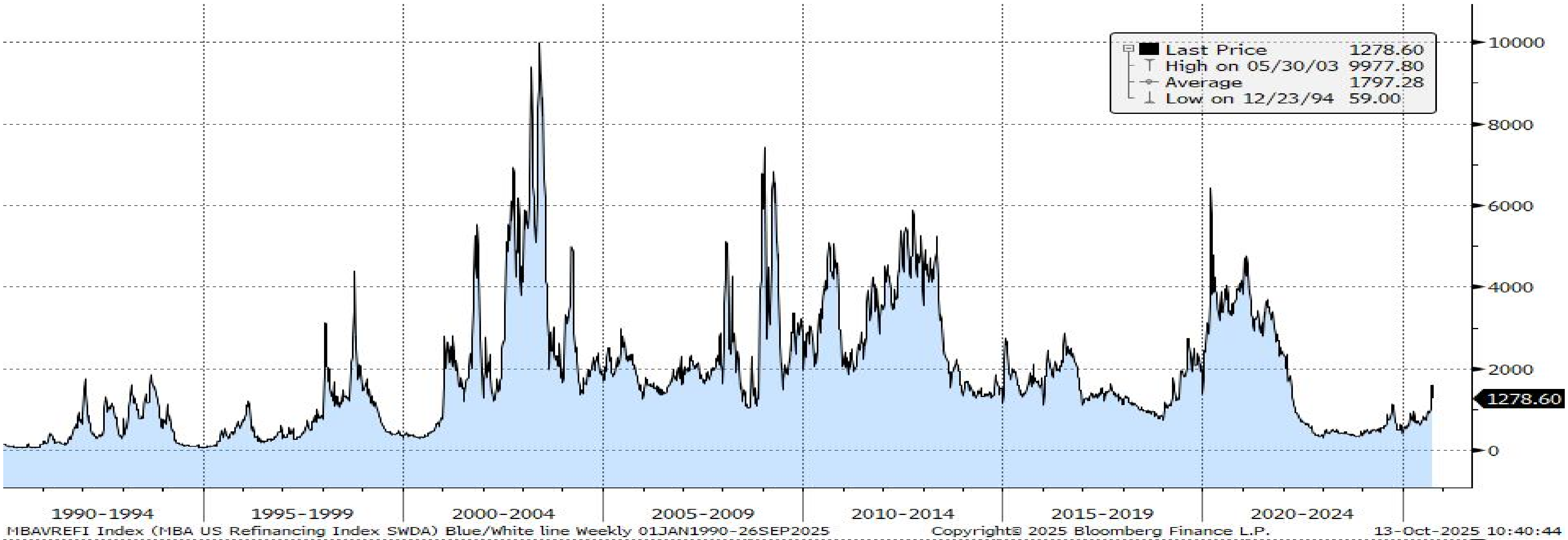
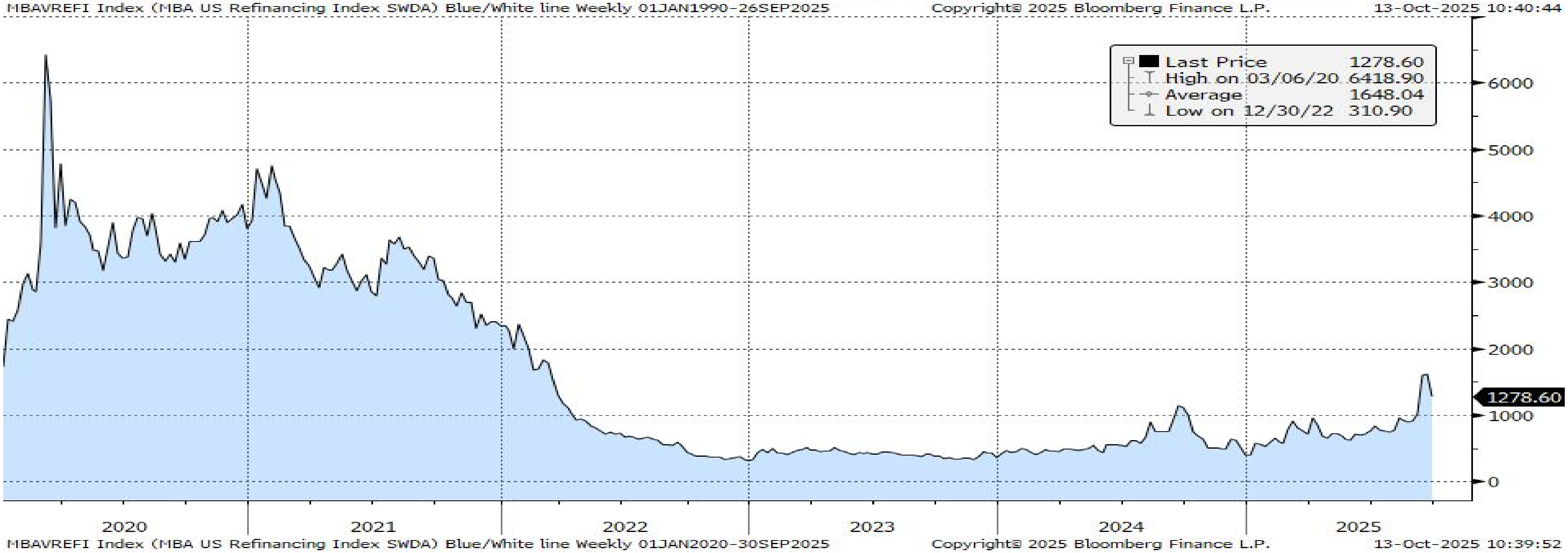
MBA REFI Index

As of 9/26/2025





Source: Bloomberg

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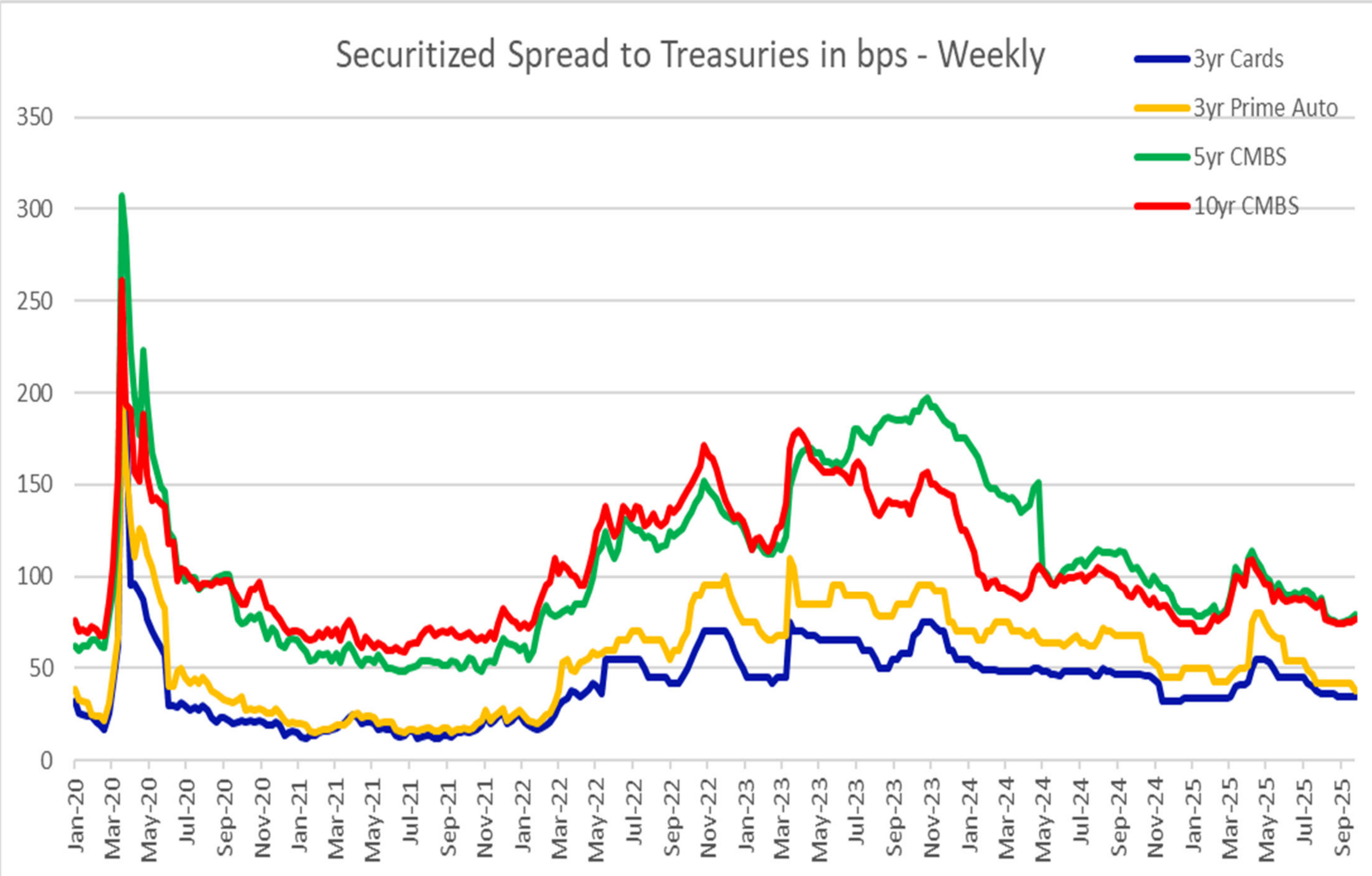
Securitized Sub-Sector Relative Value

As of 9/26/2025



Source: Bloomberg

GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s flattened 7 bp in September, ending with 54 bp of positive curve slope as the market re-prices in response to changing Fed policy expectations; market pricing nearly 2 additional rate cuts in 2025 as Powell/FOMC emphasizes the weaker labor market backdrop over any tariff driven inflation outcome
- 2s/10s over a trailing 10-year period has averaged +40 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- The market now sees additional rate cuts as an ongoing recalibration to a more neutral rate setting, not a full-blown easing cycle to offset a more pronounced economic slowdown
- Curve volatility will remain elevated as the market reacts to evolving economic data, policy uncertainty and FOMC guidance/action; tariffs, fiscal profligacy, Treasury supply, and term premium will remain a focus under Trump 2.0

- Government related sector offers an OAS of +39 bps, which is rich over one, three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

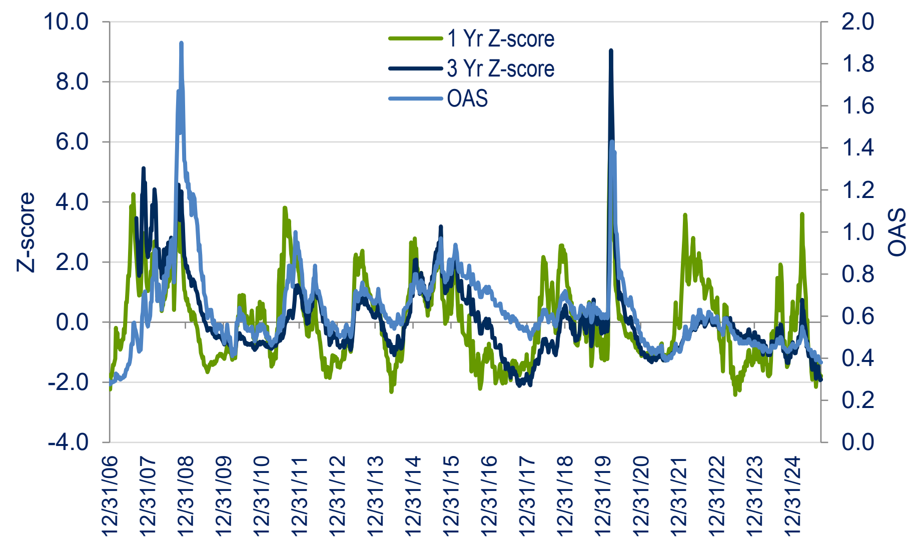
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/24	09/30/25	Change
3 Month	4.32	3.94	-0.38
6 Month	4.27	3.84	-0.43
1 Year	4.15	3.62	-0.53
2 Year	4.24	3.61	-0.63
3 Year	4.27	3.62	-0.65
5 Year	4.38	3.74	-0.64
7 Year	4.48	3.93	-0.55
10 Year	4.57	4.15	-0.42
30 Year	4.78	4.73	-0.05

Government Related OAS/Z-Scores



Source: Bloomberg

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As of 9/30/2025

Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	9/30/25	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	74 bps	106 bps	118 bps	129 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	65 bps	78 bps	75 bps	137 bps
MBS	176 bps (3/89)	-5 bps (7/10)	34 bps	42 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	41 bps	49 bps	59 bps	53 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	272 bps	354 bps	404 bps	481 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	170 bps	239 bps	267 bps	323 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	266 bps	370 bps	409 bps	481 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	466 bps	517 bps	511 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

SEIX AT A GLANCE

As of 9/30/2025

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 Management[1]

Total Assets
$12.4 Billion[2]

Investment Grade
$4.8

Leveraged Finance
$7.6[2]

Signatory of:

PRI Principles for Responsible Investment

Strategies

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

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

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 9/30/2025

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	338,743.90	0.000	11/09/2025	Aaa	AAA	AAA	100.000	338,743.90	0.00	4.13	0.00	4.13	0.00	0.62
Treasury Bonds & Notes															
US TREASURY N/B	91282CKZ3	1,504,000.00	4.375	07/15/2027	Aa1	AA+	AA+	101.254	1,536,805.49	13,946.74	3.64	1.69	4.32	1.79	2.82
US TREASURY N/B	91282CMF5	2,529,000.00	4.250	01/15/2028	Aa1	AA+	AA+	101.363	2,586,259.00	22,781.62	3.62	2.15	4.19	2.29	4.75
US TREASURY N/B	91282CMW8	4,370,000.00	3.750	04/15/2028	Aa1	AA+	AA+	100.305	4,458,983.93	75,669.06	3.62	2.36	3.74	2.54	8.19
US TREASURY N/B	91282CNM9	3,741,000.00	3.875	07/15/2028	Aa1	AA+	AA+	100.648	3,795,984.08	30,726.01	3.62	2.60	3.85	2.79	6.97
US TREASURY N/B	91282CKX8	1,047,000.00	4.250	06/30/2029	Aa1	AA+	AA+	101.988	1,079,062.59	11,245.29	3.67	3.41	4.17	3.74	1.98
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	102.586	1,229,782.09	13,112.87	3.71	3.82	4.26	4.25	2.26
US TREASURY N/B	91282CNK3	4,315,000.00	3.875	06/30/2030	Aa1	AA+	AA+	100.613	4,383,719.01	42,255.93	3.73	4.27	3.85	4.75	8.05
US TREASURY N/B	91282CPA3	458,000.00	3.625	09/30/2030	Aa1	AA+	AA+	99.492	455,719.83	45.61	3.74	4.54	3.64	5.00	0.84
US TREASURY N/B	91282CNT4	1,385,000.00	4.250	08/15/2035	Aa1	AA+	AA+	100.813	1,403,770.89	7,517.76	4.15	8.05	4.22	9.87	2.58
U.S. TIPS															
TSY INFL IX N/B	91282CLV1	3,170,202.56	1.625	10/15/2029	Aa1	AA+	AA+	101.978	3,256,696.40	23,788.50	3.80	3.83	1.59	4.04	5.98
Finance															
AMERICAN EXPRESS CO	025816DL0	90,000.00	6.338	10/30/2026	A2	A-	A	100.170	92,545.48	2,392.60	5.39	0.08	6.33	0.08	0.17
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	102.043	67,256.36	928.24	4.31	3.69	4.75	4.12	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	94.723	286,029.32	1,860.91	4.18	2.57	2.20	2.70	0.53
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	89.626	54,465.87	690.15	4.55	5.46	2.87	6.05	0.10
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.592	184,858.07	1,609.22	4.19	1.22	3.90	1.28	0.34
GATX CORP	361448BS1	130,000.00	5.500	06/15/2035	Baa2	BBB	BBB+	103.176	136,233.64	2,105.28	5.09	7.38	5.33	9.45	0.25
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	97.532	223,554.24	205.99	4.25	0.92	1.58	0.94	0.41
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	Baa1	A-	NR	94.592	205,973.76	708.87	4.29	3.57	2.96	3.88	0.38
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	98.563	445,676.66	3,129.31	4.74	0.54	1.60	0.56	0.82
JPMORGAN CHASE & CO	46647PDR4	145,000.00	5.350	06/01/2034	A1	A	AA-	104.196	153,669.64	2,585.83	4.70	6.21	5.13	7.67	0.28
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.647	173,626.20	1,236.83	3.90	1.25	3.64	1.30	0.32
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	102.445	118,051.47	3,313.38	4.22	0.98	6.46	1.05	0.22
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	103.322	90,672.71	782.43	4.38	3.84	5.05	4.33	0.17
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	102.563	52,657.54	350.28	4.40	3.90	4.92	4.37	0.10
US BANCORP	91159HJR2	89,000.00	5.678	01/23/2035	A3	A	A	105.289	94,661.87	954.53	4.89	6.61	5.39	8.31	0.17
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	99.108	134,879.48	93.24	4.15	1.42	3.56	1.48	0.25
WELLS FARGO & COMPANY	95000U2U6	62,000.00	3.350	03/02/2033	A1	BBB+	A+	93.087	57,881.55	167.31	4.61	5.68	3.60	6.42	0.11
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	100.793	415,787.28	6,566.49	3.96	2.74	4.22	2.87	0.76
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	96.475	127,896.00	1,513.78	4.14	3.73	3.32	4.14	0.23
AMGEN INC	031162DR8	235,000.00	5.250	03/02/2033	Baa1	BBB+	BBB	103.584	244,416.44	993.85	4.67	6.04	5.07	7.17	0.45
APPLE INC	037833DU1	218,000.00	1.650	05/11/2030	Aaa	AA+	NR	90.377	198,420.13	1,398.83	3.97	4.32	1.83	4.61	0.36

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SEIX INVESTMENT ADVISORS
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Fixed Income Holdings

As of 9/30/2025

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															
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	94.671	478,526.70	1,386.00	4.08	2.24	1.74	2.34	0.88
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	93.648	49,863.60	230.26	4.75	4.78	3.63	5.38	0.09
BORGWARNER INC	099724AQ9	87,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	103.169	90,357.04	600.30	4.98	6.96	5.23	8.62	0.17
BP CAP MARKETS AMERICA	10373QBU3	114,000.00	4.812	02/13/2033	A1	A-	A+	101.176	116,072.24	731.42	4.62	6.08	4.76	7.12	0.21
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB+	103.236	366,367.18	9,169.00	4.72	5.43	5.13	6.34	0.67
ENERGY TRANSFER LP	29273VBE9	149,000.00	5.700	04/01/2035	Baa2	BBB	BBB	103.258	158,737.81	4,883.47	5.26	7.31	5.52	9.25	0.29
FERGUSON ENTERPRISES INC	31488VAA5	166,000.00	5.000	10/03/2034	Baa1	BBB+	NR	100.686	171,241.96	4,103.89	4.90	7.01	4.97	8.75	0.31
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	102.808	43,363.91	184.39	4.21	2.19	5.30	2.34	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	104.184	76,672.57	617.97	4.85	4.50	5.52	5.19	0.14
MARTIN MARIETTA MATERIAL	573284BA3	200,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	102.055	207,543.27	3,433.33	4.88	7.14	5.05	8.92	0.38
MOTOROLA SOLUTIONS INC	620076CC1	164,000.00	5.550	08/15/2035	Baa2	BBB	BBB	104.177	173,504.94	2,654.75	5.01	7.47	5.33	9.62	0.32
NETAPP INC	64110DAN4	185,000.00	5.700	03/17/2035	Baa2	BBB+	NR	104.533	193,796.39	410.08	5.10	7.28	5.45	9.21	0.36
OWENS CORNING	690742AP6	178,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	105.341	190,494.27	2,987.43	4.94	6.73	5.41	8.45	0.35
PFIZER INVESTMENT ENTER	716973AE2	291,000.00	4.750	05/19/2033	A2	A	NR	101.025	299,051.48	5,068.25	4.59	6.21	4.70	7.39	0.55
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	102.146	150,082.75	949.00	4.19	3.03	4.77	3.28	0.28
PHILIP MORRIS INTL INC	718172DB2	268,000.00	5.375	02/15/2033	A2	A-	A	104.432	281,717.14	1,840.64	4.65	5.98	5.15	7.12	0.52
REPUBLIC SERVICES INC	760759BM1	95,000.00	5.150	03/15/2035	A3	A-	A-	103.253	98,308.12	217.44	4.71	7.44	4.99	9.21	0.18
TAPESTRY INC	876030AL1	100,000.00	5.500	03/11/2035	Baa2	BBB	NR	102.149	102,454.25	305.56	5.20	7.29	5.38	9.19	0.19
TARGA RESOURCES CORP	87612GAA9	83,000.00	4.200	02/01/2033	Baa2	BBB	BBB	95.010	79,439.68	581.00	5.01	6.15	4.42	7.34	0.15
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	95.350	256,897.59	3,265.89	4.34	4.13	3.41	4.62	0.47
UNITED AIR 2020-1 A PTT	90931GAA7	46,465.91	5.875	10/15/2027	Aa3	A+	NR	102.788	48,337.83	576.31	4.43	1.49	5.72	1.61	0.09
UNITED AIR 2020-1 B PTT	90932VAA3	44,639.25	4.875	01/15/2026	Baa1	A+	NR	100.003	45,100.16	459.41	4.89	0.24	4.87	0.24	0.08
UNITED PARCEL SERVICE	911312BZ8	195,000.00	4.875	03/03/2033	A2	A	NR	102.867	201,330.79	739.38	4.42	6.13	4.74	7.17	0.37
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	97.471	140,612.28	2,203.76	4.30	4.04	3.80	4.58	0.26
RMBS Pools															
FG A95259	312943ZY2	134,037.38	4.000	12/01/2040	Aa1	AA+	AA+	98.076	131,905.43	446.79	4.41	4.65	4.08	5.60	0.24
FG Q53881	3132XWJ36	57,049.12	4.500	01/01/2048	Aa1	AA+	AA+	98.621	56,476.46	213.93	4.75	5.78	4.56	7.47	0.10
FG V81283	3132L6M81	31,360.74	4.000	07/01/2044	Aa1	AA+	AA+	96.694	30,428.43	104.54	4.62	5.47	4.14	6.78	0.06
FN AB3692	31417AC64	123,767.76	4.000	10/01/2041	Aa1	AA+	AA+	96.795	120,214.06	412.56	4.60	5.30	4.13	6.43	0.22
FN AB3878	31417AJY6	129,022.59	4.000	11/01/2041	Aa1	AA+	AA+	96.888	125,437.80	430.08	4.59	5.27	4.13	6.36	0.23
FN AB5924	31417CSN6	209,053.46	3.000	08/01/2042	Aa1	AA+	AA+	91.110	190,990.42	522.63	4.63	5.74	3.29	6.72	0.35
FN AS2037	3138WBHP3	43,210.02	4.500	03/01/2044	Aa1	AA+	AA+	99.501	43,156.23	162.04	4.58	5.20	4.52	6.69	0.08
FN BN4542	3140JMBL5	21,059.14	4.500	02/01/2049	Aa1	AA+	AA+	97.894	20,694.51	78.97	4.84	5.96	4.60	8.02	0.04
FN BO1351	3140JVQD7	14,138.59	4.000	08/01/2049	Aa1	AA+	AA+	96.271	13,658.54	47.13	4.63	6.00	4.15	7.62	0.03
FN BT7914	3140LWYL5	327,938.85	5.000	10/01/2052	Aa1	AA+	AA+	100.050	329,470.44	1,366.41	4.98	4.72	5.00	7.02	0.61
FN BW3311	3140MUVD9	409,973.61	4.500	07/01/2052	Aa1	AA+	AA+	97.781	402,414.95	1,537.40	4.88	5.66	4.60	7.78	0.74
FN BY6934	3140NPV49	145,031.48	5.500	09/01/2053	Aa1	AA+	AA+	101.582	147,990.10	664.73	5.04	3.20	5.41	4.56	0.27

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SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

Fixed Income Holdings

As of 9/30/2025

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 BY8494	3140NRNL6	322,822.63	5.500	08/01/2053	Aa1	AA+	AA+	101.187	328,135.42	1,479.60	5.22	4.12	5.44	5.95	0.60
FN CA3336	3140QAV64	167,036.19	4.000	04/01/2049	Aa1	AA+	AA+	95.787	160,556.42	556.79	4.64	6.79	4.18	8.79	0.29
FN CA4166	3140QBTY4	347,074.25	3.500	09/01/2049	Aa1	AA+	AA+	91.568	318,819.78	1,012.30	4.74	7.29	3.82	9.19	0.59
FN CB0998	3140QLDC7	562,826.83	3.000	07/01/2051	Aa1	AA+	AA+	87.880	496,018.42	1,407.07	4.63	8.19	3.41	10.30	0.91
FN CB3110	3140QNN40	284,191.82	2.500	03/01/2047	Aa1	AA+	AA+	85.914	244,751.59	592.07	4.91	6.84	2.91	7.68	0.45
FN CB3630	3140QPA80	543,408.51	4.000	05/01/2052	Aa1	AA+	AA+	94.528	515,484.06	1,811.36	4.89	6.65	4.23	8.31	0.95
FN CB3875	3140QPJV0	320,507.35	3.500	06/01/2047	Aa1	AA+	AA+	92.239	296,566.64	934.81	4.87	6.16	3.79	7.38	0.54
FN CB7240	3140QTBJ7	343,550.03	6.000	10/01/2053	Aa1	AA+	AA+	102.741	354,683.10	1,717.75	4.97	2.40	5.84	3.33	0.65
FN FS0143	3140XFER8	226,492.24	2.500	01/01/2047	Aa1	AA+	AA+	85.599	194,347.31	471.86	5.05	6.64	2.92	7.42	0.36
FN FS1644	3140XGZJ1	528,305.17	3.000	04/01/2042	Aa1	AA+	AA+	92.585	490,450.91	1,320.76	4.46	5.38	3.24	6.16	0.90
FN FS2249	3140XHQB6	324,833.58	5.000	06/01/2052	Aa1	AA+	AA+	99.660	325,083.50	1,353.47	5.05	5.14	5.02	7.26	0.60
FN FS2692	3140XH7E1	368,965.23	5.000	08/01/2052	Aa1	AA+	AA+	99.863	369,996.67	1,537.36	5.02	4.93	5.01	7.09	0.68
FN FS3262	3140XJTU7	310,840.32	4.000	10/01/2046	Aa1	AA+	AA+	97.568	304,315.61	1,036.13	4.51	4.57	4.10	5.47	0.56
FN FS3658	3140XKB41	295,935.05	5.000	01/01/2053	Aa1	AA+	AA+	100.003	297,178.35	1,233.06	4.99	4.70	5.00	7.09	0.55
FN FS3687	3140XKCZ1	311,780.71	5.000	11/01/2052	Aa1	AA+	AA+	100.276	313,939.34	1,299.09	4.97	6.69	4.99	10.11	0.58
FN FS6239	3140XM4Z6	427,981.92	5.000	07/01/2053	Aa1	AA+	AA+	100.229	430,746.88	1,783.26	4.95	5.10	4.99	7.28	0.79
FR QE1443	3133BAS85	221,485.22	4.000	05/01/2052	Aa1	AA+	AA+	94.727	210,544.73	738.28	4.84	6.59	4.22	8.50	0.39
FR QE1985	3133BBF20	157,700.45	4.500	05/01/2052	Aa1	AA+	AA+	97.370	154,143.80	591.38	4.88	6.96	4.62	9.74	0.28
FR QE2366	3133BBTX7	50,231.75	5.000	05/01/2052	Aa1	AA+	AA+	100.183	50,532.90	209.30	4.96	5.31	4.99	7.32	0.09
FR QE4826	3133BELF8	405,212.43	4.500	07/01/2052	Aa1	AA+	AA+	97.293	395,763.15	1,519.55	4.95	5.79	4.63	8.13	0.73
FR QE9908	3133BLAH0	122,215.85	5.500	09/01/2052	Aa1	AA+	AA+	101.745	124,908.94	560.16	5.00	3.42	5.41	4.75	0.23
FR QF4847	3133BSL42	531,548.84	5.500	12/01/2052	Aa1	AA+	AA+	101.223	540,484.17	2,436.27	5.15	3.63	5.43	4.72	0.99
FR QF8190	3133BWC35	152,529.31	6.000	02/01/2053	Aa1	AA+	AA+	103.061	157,960.60	762.65	5.24	3.85	5.82	5.42	0.29
FR QF8551	3133BWQC0	69,660.07	5.500	03/01/2053	Aa1	AA+	AA+	101.408	70,960.12	319.28	5.10	3.15	5.42	4.78	0.13
FR QF8817	3133BWYN7	193,558.51	6.000	03/01/2053	Aa1	AA+	AA+	102.380	199,133.40	967.79	5.37	3.64	5.86	5.05	0.37
FR QJ5568	3133CWFH0	592,206.30	6.000	09/01/2054	Aa1	AA+	AA+	102.598	610,553.91	2,961.03	5.32	3.92	5.85	5.14	1.12
FR RA2579	3133KH2L9	1,299,849.77	3.000	05/01/2050	Aa1	AA+	AA+	88.231	1,150,123.30	3,249.62	4.74	7.60	3.40	9.17	2.11
FR RA2622	3133KH4F0	746,967.14	3.000	05/01/2050	Aa1	AA+	AA+	88.048	659,554.60	1,867.42	4.66	7.87	3.41	9.82	1.21
FR RA8188	3133KQCZ7	242,908.41	4.500	11/01/2052	Aa1	AA+	AA+	97.467	237,665.39	910.91	4.92	5.66	4.62	8.11	0.44
FR RA8285	3133KQF27	443,637.27	4.500	10/01/2047	Aa1	AA+	AA+	97.953	436,219.42	1,663.64	4.87	5.17	4.59	7.11	0.80
FR RJ0194	3142GQGC0	286,862.11	6.000	11/01/2053	Aa1	AA+	AA+	102.763	296,221.67	1,434.31	4.72	1.61	5.84	2.67	0.54
FR SD1618	3132DNYP2	761,158.96	5.000	09/01/2052	Aa1	AA+	AA+	99.788	762,719.20	3,171.50	5.03	4.68	5.01	6.87	1.40
FR SD2526	3132DPYX0	367,179.27	4.000	08/01/2049	Aa1	AA+	AA+	95.154	350,610.36	1,223.93	4.73	6.78	4.20	8.80	0.64
FR SD5272	3132DS2D3	658,407.81	6.000	05/01/2054	Aa1	AA+	AA+	103.209	682,829.59	3,292.04	5.25	4.05	5.81	5.74	1.25
FR SI2061	3133USJE2	88,364.69	3.500	09/01/2050	Aa1	AA+	AA+	92.005	81,557.77	257.73	4.65	7.42	3.80	9.39	0.15
FR ZT2423	3132AEVQ6	424,728.84	4.000	12/01/2048	Aa1	AA+	AA+	96.083	409,507.58	1,415.76	4.68	5.82	4.16	7.34	0.75
G2 787186	3622AC2T6	338,243.08	6.000	10/20/2053	Aa1	AA+	AA+	102.024	346,779.60	1,691.22	5.51	4.32	5.88	5.50	0.64
G2 787394	3622ADC71	613,411.90	5.500	05/20/2054	Aa1	AA+	AA+	101.547	625,715.22	2,811.47	5.13	4.41	5.42	5.58	1.15
G2 CR3025	3618AHLE5	141,909.17	5.500	12/20/2052	Aa1	AA+	AA+	101.184	144,240.42	650.42	5.25	5.04	5.44	6.43	0.27
G2 CR9210	3618AQGT8	134,015.69	5.500	01/20/2053	Aa1	AA+	AA+	101.423	136,537.51	614.24	5.13	3.88	5.42	5.21	0.25

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 9/30/2025

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 CS5391	3618AX7C0	127,279.45	6.000	01/20/2053	Aa1	AA+	AA+	102.586	131,206.74	636.40	5.36	4.09	5.85	5.37	0.24
G2 CS5448	3618AYBR0	211,919.20	6.000	01/20/2053	Aa1	AA+	AA+	102.708	218,718.34	1,059.60	5.28	3.82	5.84	4.90	0.40
G2 CS7736	3618B1SZ5	242,627.87	6.000	04/20/2053	Aa1	AA+	AA+	102.540	250,003.66	1,213.14	5.32	3.42	5.85	5.02	0.46
G2 MA6935	36179VV49	579,696.10	4.500	10/20/2050	Aa1	AA+	AA+	98.772	574,751.85	2,173.86	4.73	5.74	4.56	6.90	1.06
G2 MA8151	36179XBU9	465,927.10	4.500	07/20/2052	Aa1	AA+	AA+	97.735	457,119.88	1,747.23	4.92	5.58	4.60	7.34	0.84
G2 MA8201	36179XDE3	699,281.68	4.500	08/20/2052	Aa1	AA+	AA+	97.719	685,955.17	2,622.31	4.93	5.50	4.61	7.18	1.26
GN 783745	3622A2ES7	636,403.93	3.500	03/15/2043	Aa1	AA+	AA+	92.151	588,311.03	1,856.18	4.83	6.14	3.80	7.60	1.08
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	87.529	587,260.16	815.17	4.32	4.64	1.67	4.90	1.08
ABS															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	104.349	219,621.32	489.07	3.96	3.18	5.02	3.54	0.40
AMXCA 2025-5 A	02582JKT6	100,000.00	4.510	07/15/2032	NA	AAA	AAA	102.125	102,325.37	200.44	4.08	4.24	4.42	4.79	0.19
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	101.688	205,744.72	2,369.72	4.08	4.18	4.42	4.71	0.38
COMET 2024-A1 A	14041NGE5	370,000.00	3.920	09/15/2029	NA	AAA	AAA	100.116	371,072.71	644.62	3.91	1.85	3.92	1.96	0.68
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	103.023	93,111.68	390.75	4.30	3.00	5.06	3.32	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.970	07/15/2031	NA	AAA	AAA	99.928	210,033.34	185.27	4.03	2.73	3.97	2.96	0.39
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	100.389	150,868.71	285.33	4.17	2.65	4.26	2.87	0.28
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	101.402	193,694.57	6,101.20	4.95	6.49	5.09	8.25	0.36
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	95.444	208,258.79	3,055.15	4.90	6.33	4.47	7.67	0.38
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	98.912	85,413.33	1,337.90	4.88	7.07	4.77	8.89	0.16
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	97.810	98,445.57	635.67	4.34	3.79	3.90	4.24	0.18
SIGECO SECURITIZATION I	82655KAA9	93,615.35	5.026	11/15/2036	Aaa	AAA	NR	102.670	97,892.10	1,777.49	4.49	4.86	4.90	5.91	0.18
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	101.477	259,336.63	571.20	4.03	1.37	4.97	1.46	0.48
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	100.468	377,231.20	477.81	3.94	1.78	4.15	1.89	0.69
WFNMT 2024-A A	981464HR4	260,000.00	5.470	02/15/2031	NA	AAA	AAA	102.173	266,282.75	632.09	4.03	1.45	5.35	1.54	0.49
Total		**54,458,989.71**	**4.037**	**11.6 Yrs**	**Aa2**	**AA**	**AA**	**99.359**	**54,426,453.21**	**414,407.12**	**4.28**	**4.18**	**4.07**	**5.04**	**100.00**

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

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

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

Winter Park Office
1290 Palmetto Avenue
Winter Park, FL 32789 USA
T: +1 407 674 1256
F: +1 407 671 1271