



INVESTMENT REVIEW

# CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended March 31, 2026



**Kim C. Maichle, CFA**  
Managing Director, Senior Investment Manager  
Seix Investment Advisors  
404-845-7662  
[kmaichle@seixadvisors.com](mailto:kmaichle@seixadvisors.com)

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# MARKET REVIEW & ECONOMIC OUTLOOK

# 1Q 2026 Investment Grade Market Review & Economic Outlook

## HEADLINE FATIGUE AND FEAR OF STAGFLATION

The conflict in the Middle East is clearly “the story” of the first quarter, but it only became obvious in March. That final month practically felt like a full quarter unto itself. January and February, however, entertained plenty of other narratives across the geopolitical sphere that included Venezuela, Greenland, and Iran.

Geopolitics took center stage early in the new year with the capture of Venezuelan President Nicolas Maduro on January 3. Venezuela has considerable oil reserves, so market participants had to weigh the prospect for supply disruptions in the short term against potentially greater oil production in the medium to long term. There was also considerable military buildup in the Middle East in January, along with signs from the Trump administration that a more aggressive posture was developing with regards to Iran. Oil markets responded in kind, and front-month futures pricing for West Texas Intermediate (WTI) rose 13.6% in January.

Greenland also received considerable attention in January, as the President insisted that the United States needed the territory for national security reasons. Specific tariff threats were made to “facilitate” a peaceful transfer, engendering a less-than-enthusiastic response from multiple corridors across Europe. These tensions initially challenged risk assets, but a “framework of a future deal” regarding Greenland was announced before the end of the month that offered a respite for all parties involved. Little detail was offered regarding this framework, but markets were content to move on. In fact, stocks—using the S&P 500® Index as a proxy—established a new high before the end of January. **Broadly upbeat fundamental data and anticipated fiscal stimulus from last year’s “One Big Beautiful Bill” helped support the broad consensus of solid growth in 2026.**

February, however, turned market focus toward AI and the potential disruptions that could follow in its wake. Citrini Research proposed a hypothetical scenario wherein AI adoption could push the unemployment rate into double digits by mid-2028. New AI tools proved to be particularly challenging for software stocks, bringing that sector’s year-to-date decline to -20.8% by the end of the month. **The pain was also evident in tech stocks more broadly, with the MAG 7 posting their biggest declines since last March (-7.3%).**

The Supreme Court’s tariff ruling hit in February, as well. The court ruled that use of the International Emergency Economic Powers Act (IEEPA) to impose broad-based tariffs was unconstitutional, which meant that a little over half of the tariffs imposed last year by the Trump administration were struck down. The administration quickly pivoted to other sections of various trade acts to reimpose tariffs, while the Supreme Court left the process for tariff rebates in the hands of the lower courts. Markets and pundits alike were largely expecting the IEEPA ruling, along with the expectation for tariff imposition via other executive authorities. While more challenging for the Trump administration, the overall expectation is for new tariff levels to closely mirror the IEEPA tariff rates.

**This challenged backdrop in February allowed for Treasury yields to decline across the curve, with modest underperformance in shorter maturities.** Lower yields supported solid total returns, but excess returns were mostly negative, as potential disruption from AI in many industries was a headwind for spread sectors, particularly in corporate credit.

Various actions by the Trump administration over the first quarter, which included an ongoing military buildup in the Middle East and several deadlines for Iran to strike a deal, intimated that the potential for a conflict was growing. **The pivot to an outright conflict commenced on Saturday, February 28, with direct attacks on Iran by the United States and Israel. Markets reacted negatively, with oil sitting at the epicenter of the volatility spike.** The front-month future contract for West Texas Intermediate (WTI) rose a little over 76% for the quarter. Outside of the pandemic lockdown, you have to go back to the first Gulf War in 1990 for a larger gain. As the conflict progressed with little hope for an early resolution, later-dated contracts also began rising, in anticipation of a protracted war.

**Stagflation became the go-to worry for future consequences from a prolonged conflict.** Lower growth and higher inflation is a combination that all investors fear, and it was evident in March returns for both stocks and bonds. Inflationary fears pushed interest rates up, and the likelihood of additional rate cuts from the U.S. Federal Reserve (Fed) were summarily priced out. For a brief period, the market even began to price in the chance of a rate hike as a response to higher inflation. Consequently, interest rates rose over the month, with shorter maturities most impacted by anticipated rate cut underperforming. This higher rate backdrop more than unwound the robust total returns earned in February, bringing the total return for the Bloomberg U.S. Aggregate Bond Index down to -0.05% for the full quarter.

**Spread sectors underperformed again in March, but less than they had in February.** The prospects for lower growth impacted equities negatively, with the S&P 500 suffering a -5.0% total return for the month and -4.35% for the quarter. Volatility measures ramped up, as well, with the VIX spiking above 30 briefly in late March. Volatility last reached that level in the post-Liberation Day period of April 2025.

The full shift in interest rates over the quarter is reflected below:

	12/31/25 (%)	3/31/26 (%)	1Q26 (%)
2 Year	3.48	3.80	+0.32
5 Year	3.73	3.94	+0.21
10 Year	4.17	4.32	+0.15
30 Year	4.85	4.91	+0.06

Source: Bloomberg

# 1Q 2026 Investment Grade Market Review & Economic Outlook

The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, after steepening over most of 2025. Intra-quarter volatility saw this curve relationship trade in a +43 basis point (bps) to +73 bps range before ending March at +52 bps. That made for ~17 bps of flattening relative to the +69 bps curve relationship at the start of the year. For the curve to revert to steepening, the market will need to see a significant cooling in inflationary fears and a return to pricing in additional rate cuts. Should the Fed signal that they are more concerned with the prospects for slower growth, regardless of the inflation backdrop, the curve would respond with a steepening bias, as well.

## TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 1Q total returns were relatively subdued:

Total Returns	1Q26 (%)
Bloomberg Aggregate Bond Index	-0.05
Investment Grade (IG) Corporate	-0.54
Residential Mortgage-Backed Securities (RMBS)	+0.40
Commercial Mortgage-Backed Securities (CMBS)	+0.32
Asset-Backed Securities (ABS)	+0.31

**Total returns over the quarter for the primary spread sectors, corporates and RMBS, were mixed.** Given higher rates and longer duration, corporate bonds delivered a small negative outcome, while RMBS managed a small positive. In excess return terms, the results were similarly mixed. RMBS managed a small positive excess return, while corporate credits slightly underperformed. The smaller spread sectors, CMBS and ABS, performed marginally better than the larger RMBS sector. That makes two consecutive quarters where the securitized sectors outperformed corporate credit.

Excess returns in 1Q were as follows:

Excess Returns	1Q26 (bps)
IG Corporates	-49
RMBS	+16
CMBS	+33
ABS	+10

**IG corporate credit outperformed in January, thanks to a supportive risk-on backdrop, but shifted to underperformance in February and March.**

- Essentially there was no dispersion by rating over the quarter, as lower-quality BBB credits underperformed with -51 bps of excess return vs. single A credits at -50 bps.
- Intermediate-term credit outperformed in 1Q with -22 bps of excess return vs. long credit at -106 bps.

- Differentiation among the sectors in 1Q saw finance underperform the most, with -67 bps of excess, as the sector's potential exposure to private credit captured investors' attention.
- Industrials and utilities also underperformed, with -41 bps and -42 bps, respectively.
- Spreads widened, with the corporate option-adjusted spread (OAS) ending at +89 bps vs. +78 bps at the start of the year.

**RMBS excess followed a similar path, with a solid start in January but softer results in February and March.** Higher volatility and an increasingly risk-off backdrop in March hurt the sector the most, but the strength of January allowed for a modest positive excess return in the quarter.

- PCC (perfect current coupon)—a generic spread proxy for the “production” coupon—widened to +106 bps from +87 at the start of the year.

CMBS/ABS both generated modestly positive excess returns over 1Q. Despite the increasing risk-off backdrop, these smaller spread sectors remain resilient. The higher quality and lower duration characteristics of these sectors allows them to act as a potential safe haven when markets turn volatile. Should the risk backdrop worsen materially, even these sectors will suffer, but for now they have not been impacted in a significant way.

“Plus” sectors delivered negative total and excess returns in 1Q.

- High yield delivered a total return of -0.50% and an excess return of -73 bps.
- Emerging markets debt (EMD) delivered a total return of -1.35% and an excess return of -135 bps.

## CORPORATE CREDIT RESILIENCE PERSISTS

Corporate credit spreads had a relatively muted response to the volatile backdrop that materialized over 1Q. Spreads widened, with the option-adjusted spread (OAS) of the Bloomberg U.S. Corporate Investment Grade Bond Index (Corp) going from +78 to +89. The spread widening was enough to offset income from the sector, such that the excess return was -49 bps, underperforming the duration-neutral Treasury return that matches the Corp. Given the backdrop of a market challenged by the potential disruption from AI, fears of contagion emanating from the private credit space, and the shooting war shortly thereafter, the sectors' underperformance was relatively subdued. Looking back, it was primarily the AI disruption fears in February that solidified the quarter's underperformance of -77 bps. January saw +34 bps of excess, while March only generated -8 bps of excess, even with the Iran conflict underway for a full month.

# 1Q 2026 Investment Grade Market Review & Economic Outlook

For the quarter, the Corp sector OAS averaged +80 bps, with a low of +71 bps and a high of +93 bps. That's a +21 bps low-to high-range that represents a moderate uptick from fairly tight ranges witnessed over recent years. Over the past two years, that quarterly range was higher only once, at +36 bps in 2Q 2025, amidst the volatility that followed the introduction of Liberation Day tariffs on April 2, 2025. 3Q 2024 also saw a +22 bps range, the result of an early August volatility spike attributed to a Japanese yen carry trade unwind (or so the narrative goes). Beyond those two brief flurries of volatility, the Corp OAS has been very well behaved, averaging +86 bps over those trailing nine quarters.

Historically, +86 OAS represents pretty tight spreads, given the context of an average of +144 bps for the sector going back to 1990. Going back to 2000, the average is little changed, at +146 bps, while starting in 2010 brings the average down to +129. The OAS high over the last nine quarters, +119 bps on April 8, 2025, failed to breach any of those historical levels. However you choose to look at the OAS history, the current spread for IG Corp credit risk remains very tight, offering little relative value. That assessment ignores the higher leverage on offer from the sector compared to decades past, as well as a longer duration (more interest-rate risk). These factors argue for even wider spreads. For the time being, all that is irrelevant. Fund flows continue to overwhelm the sector. Its all-in yield is high enough to entice investors, given the current level of Treasury yields, despite the relatively low level of compensation— or incremental spread—on offer for assuming credit risk. Buyer beware....

## LOOKING FORWARD

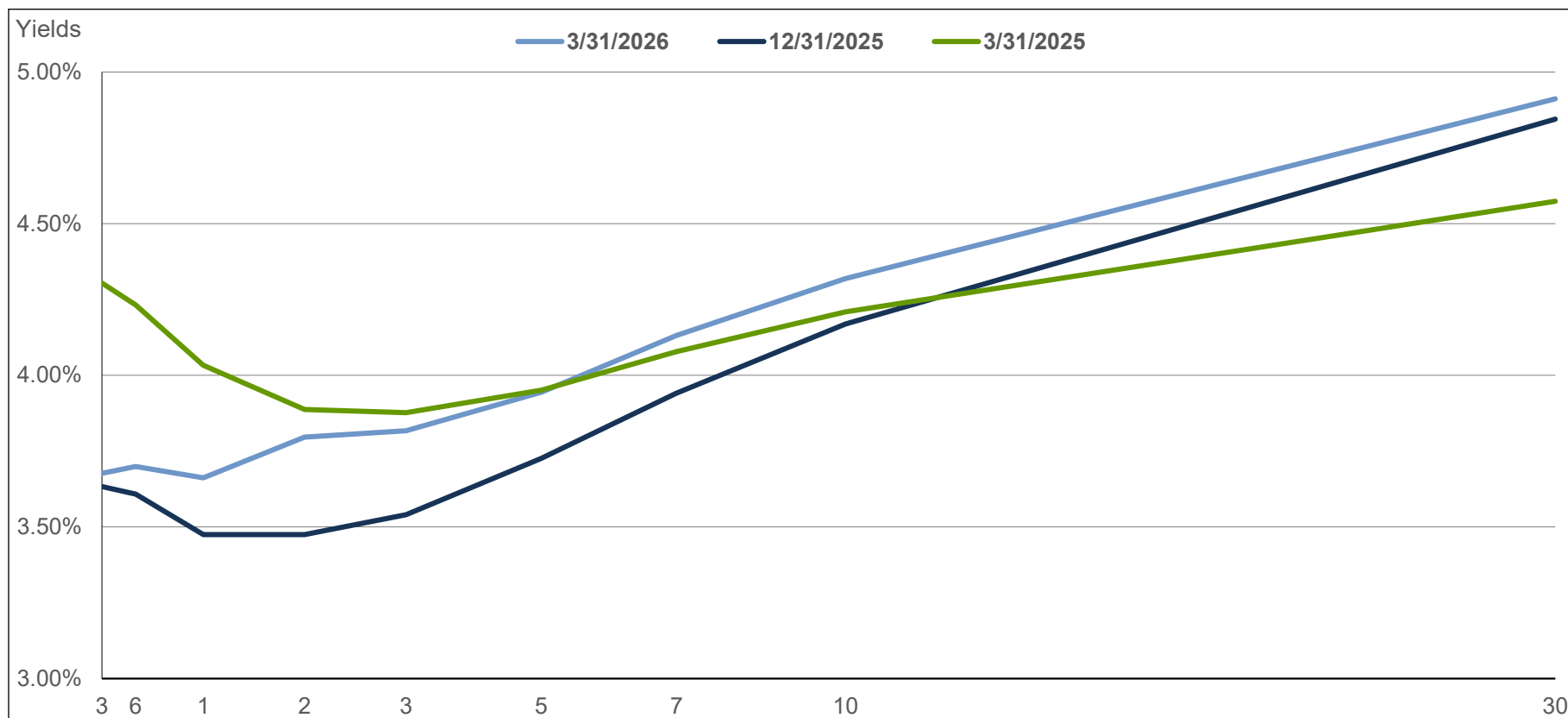
**It didn't take long for 2026 expectations to get upended. The optimism for another solid year of growth, particularly in the first half of the year given the fiscal stimulus in the pipeline, is now far less certain.** That fiscal boost could be offset in whole, or at least in part, by the additional expense consumers will bear at the gas pump. Longer-term effects are even less clear, as the closure of the Strait of Hormuz impacts more than just the flow of oil. The nearly seven-week conflict (to date) put an emphasis on the inflation impact, but as the duration of the conflict persists, the growth impact is beginning to garner more attention. Central banks are currently paralyzed, in need of additional data and evidence on both counts to properly assess the appropriate policy response.

Investors have seemingly grown tired of waiting, as many markets have fully recovered relative to levels that existed just before the conflict erupted on February 28. Stocks have returned to near record highs, investment grade and high yield credit spreads are tighter, while oil and gas prices remain well above pre-conflict levels. The recovery managed to take place amidst an uncomfortable level of headline fatigue, as the ebb and flow of information via social media posts derails the markets' direction early and often. **The last few weeks have seemed like an endless geopolitical pump and dump, leaving investors wary of each new "hot" headline that crosses the Bloomberg terminal on a daily basis.**

While volatility in the interest rate market has picked up, in response to broad macroeconomic uncertainty, the muted response across risk assets is notable. Investors are not responding as they have historically. Conflict, in the Middle East in particular, is hardly new or unprecedented, but the typical calculus that acknowledges elevated tail risks, especially to the downside, normally manifests in a deeper, longer, and more profound correction. Be that as it may, capital markets today are quicker to assess, conclude with a "been there, done that" tip of the hat, and buy the dip, however shallow it may be.

**Participation, however, is not mandatory. Given valuations for credit, caution remains a more prudent strategy, as we believe the incremental spread on offer fails to compensate for the risk.** RMBS still offers better relative value, despite the challenge of higher volatility in this sector. Patience can be a hindrance in the short term, but it remains a virtue in the long run.

# TREASURY YIELD CURVES



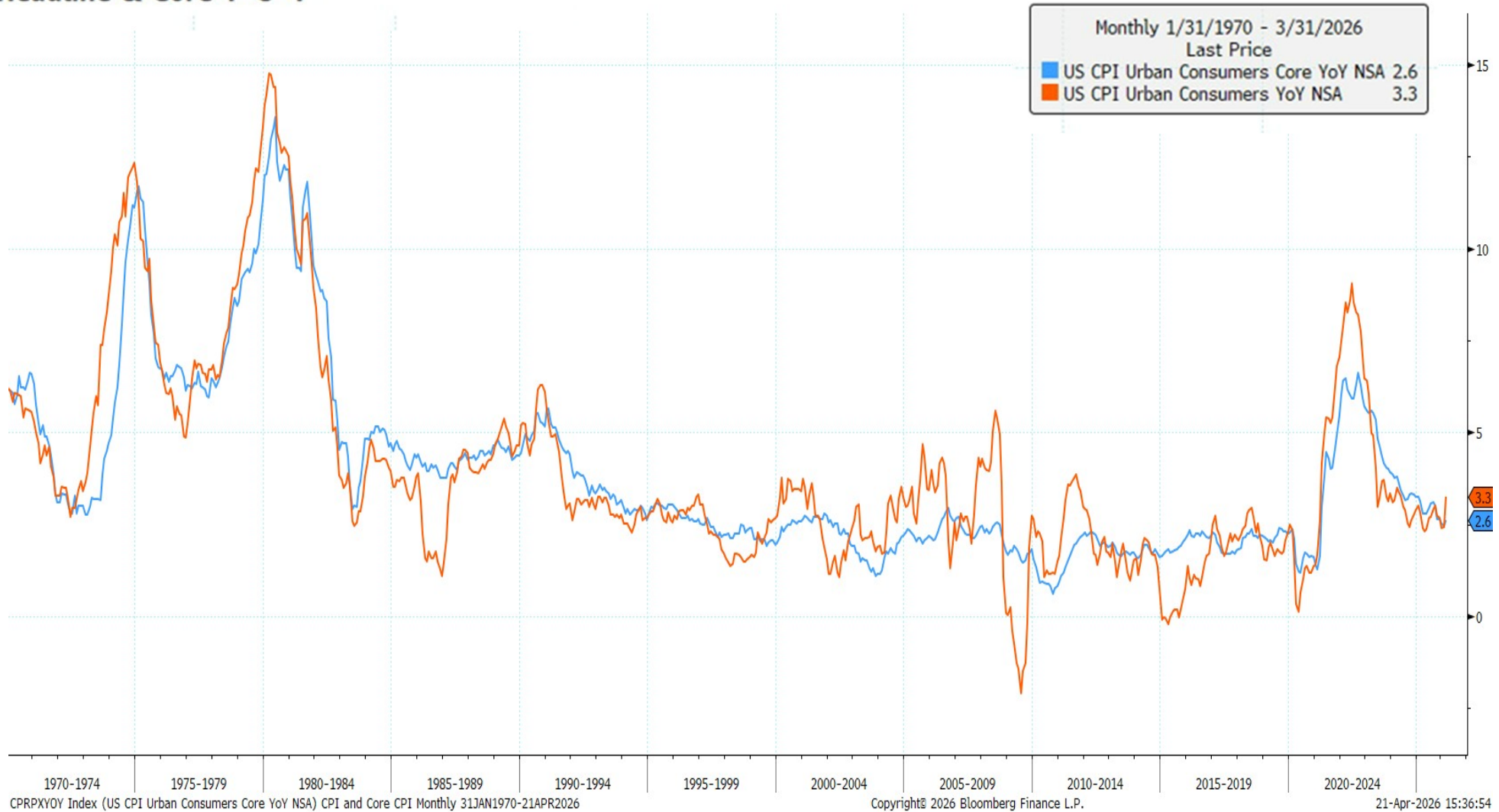
Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
3/31/2026	3.677	3.699	3.662	3.796	3.817	3.944	4.131	4.319	4.912
12/31/2025	3.633	3.608	3.475	3.475	3.540	3.726	3.941	4.169	4.845
3/31/2025	4.304	4.232	4.033	3.887	3.877	3.951	4.078	4.209	4.574

- Treasury yields increased over the quarter with the tails of the curve (3-6 month and 30 year) up 4-9 basis points (bps). The one to 10-year area of the curve was up 15-32 bps.
- The yield curve (using the two-year and 10-year reference points) was flatter for the quarter, after steepening over most of 2025. Intra-quarter volatility saw this curve relationship trade in a +43 bps to +73 bps range before ending March at +52 bps.

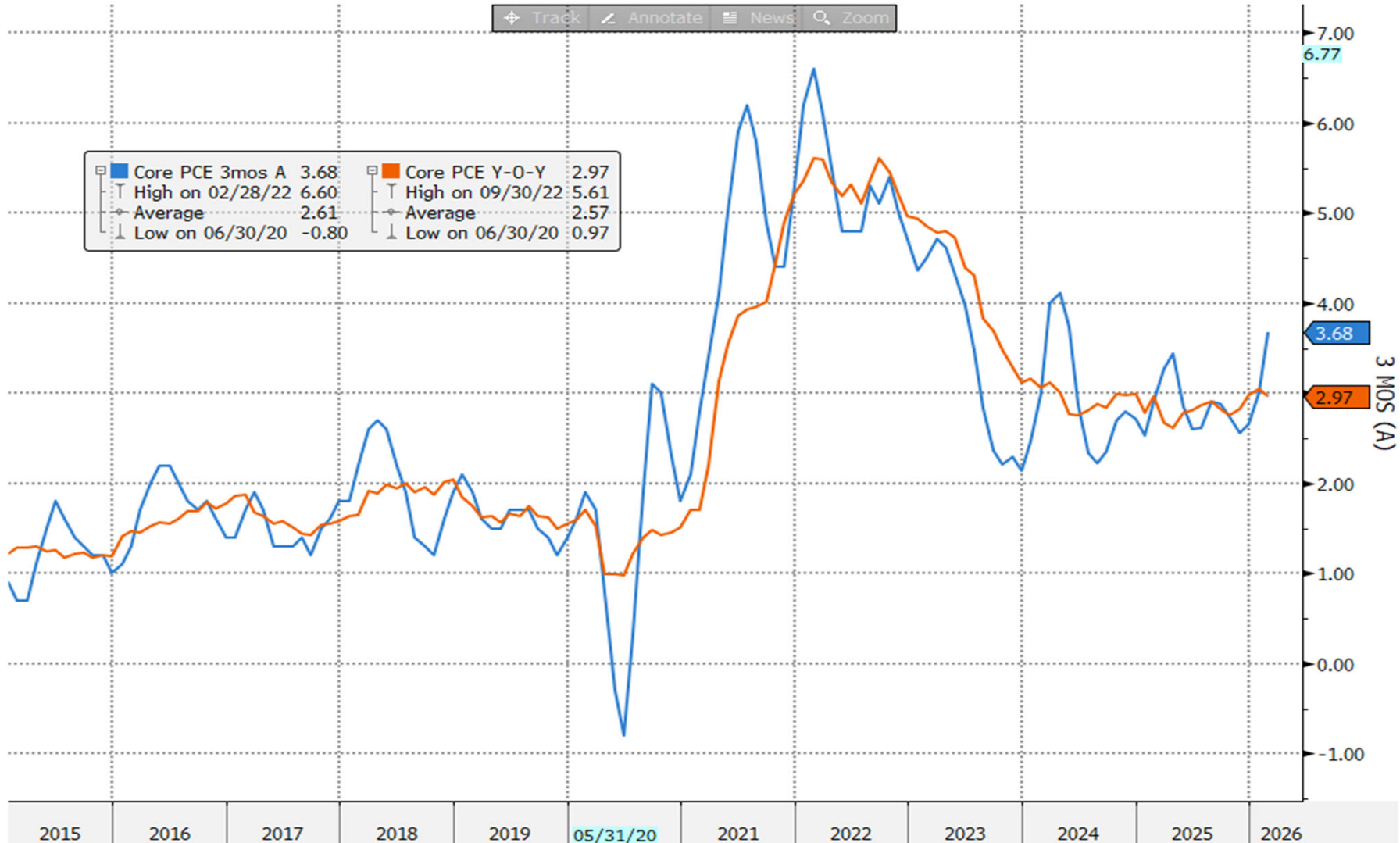
# MACRO OVERVIEW

January 31, 1970 – March 31, 2026

## Consumer Price Index Headline & Core Y-O-Y

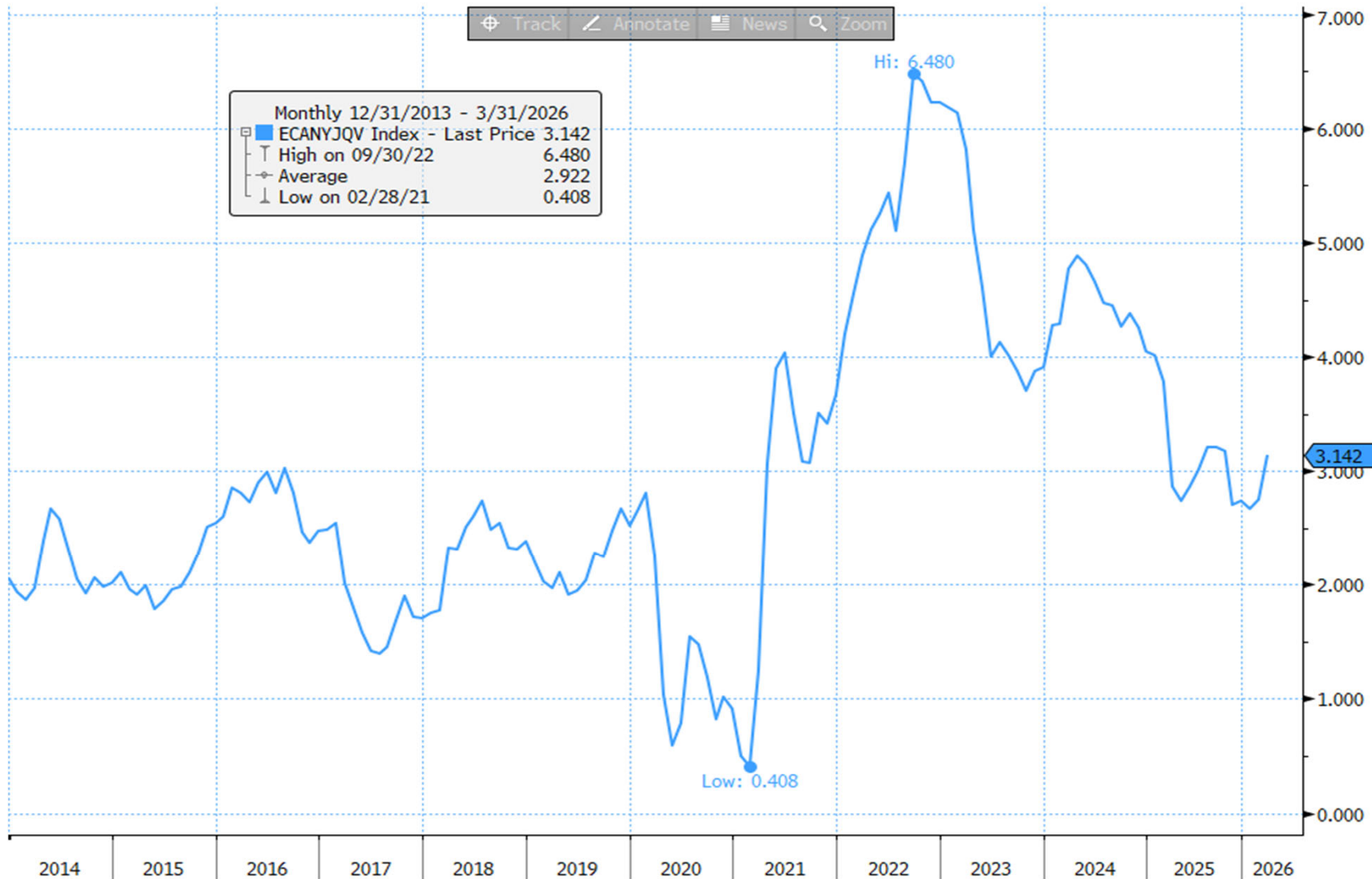


# Core PCE Deflator 3Mos(A) and Y-O-Y

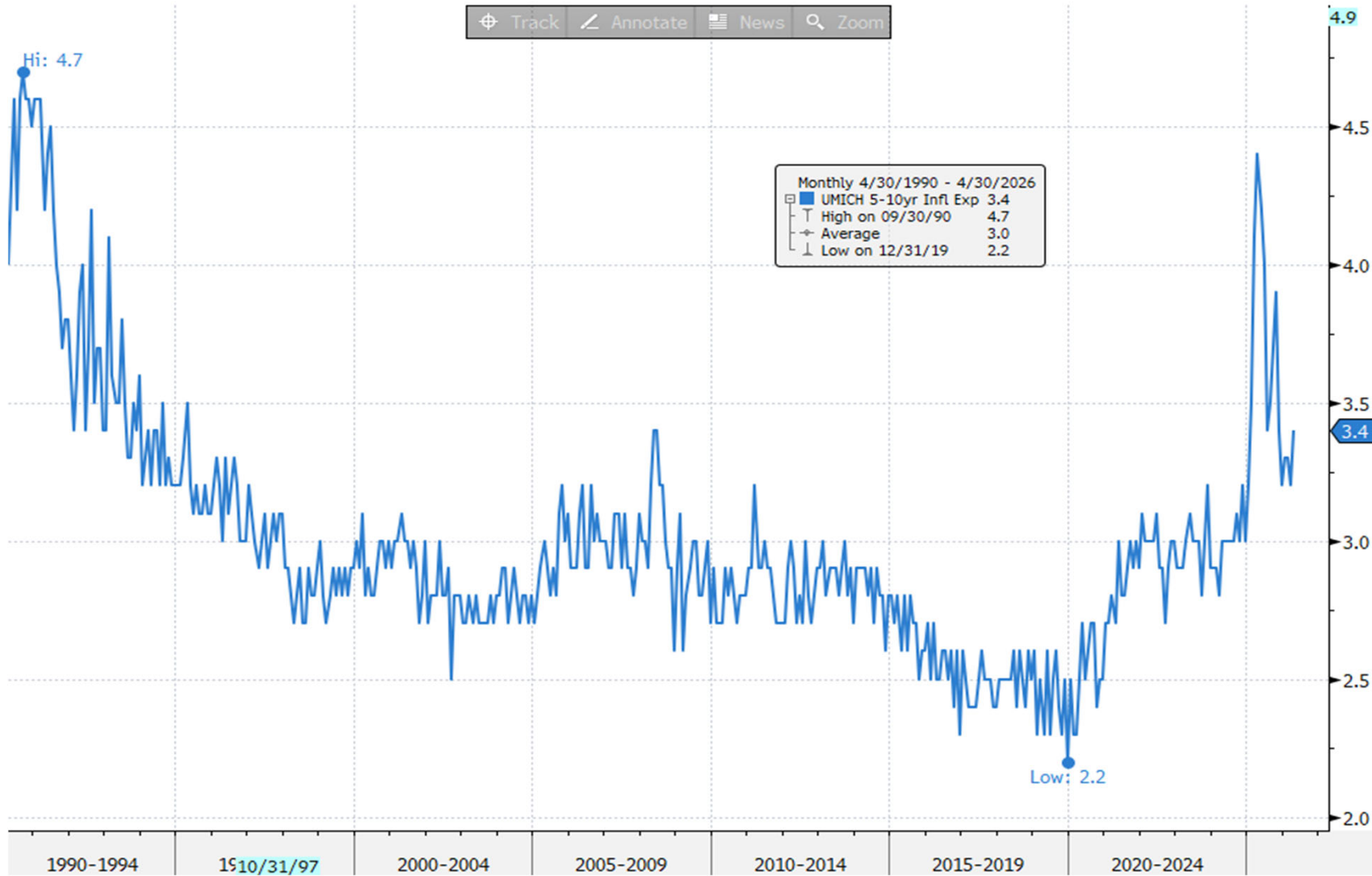


# CPI Supercore Y-O-Y

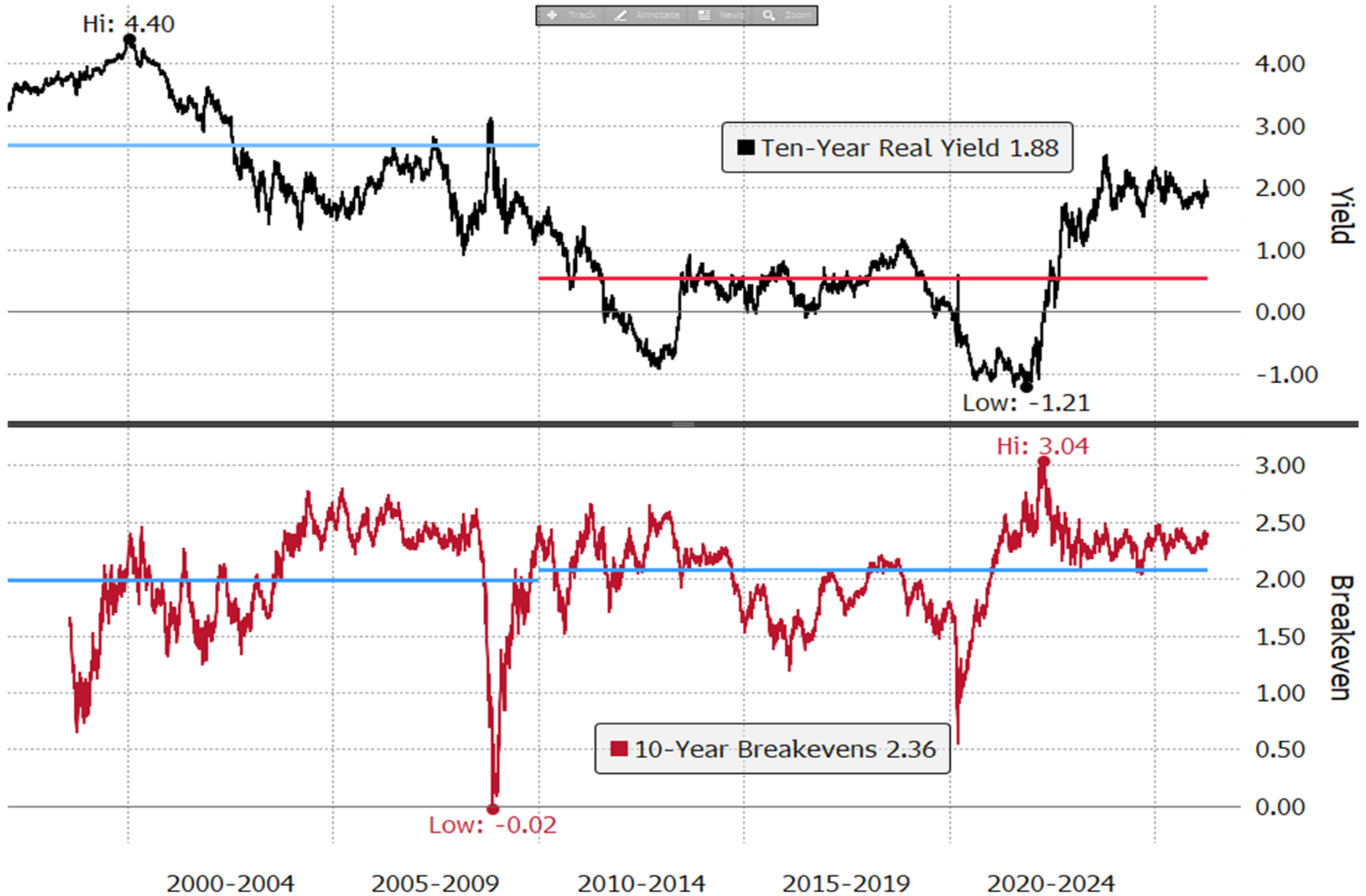
## Core Services ex Rent/OER



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



# 10YR Real Yield & Breakevens

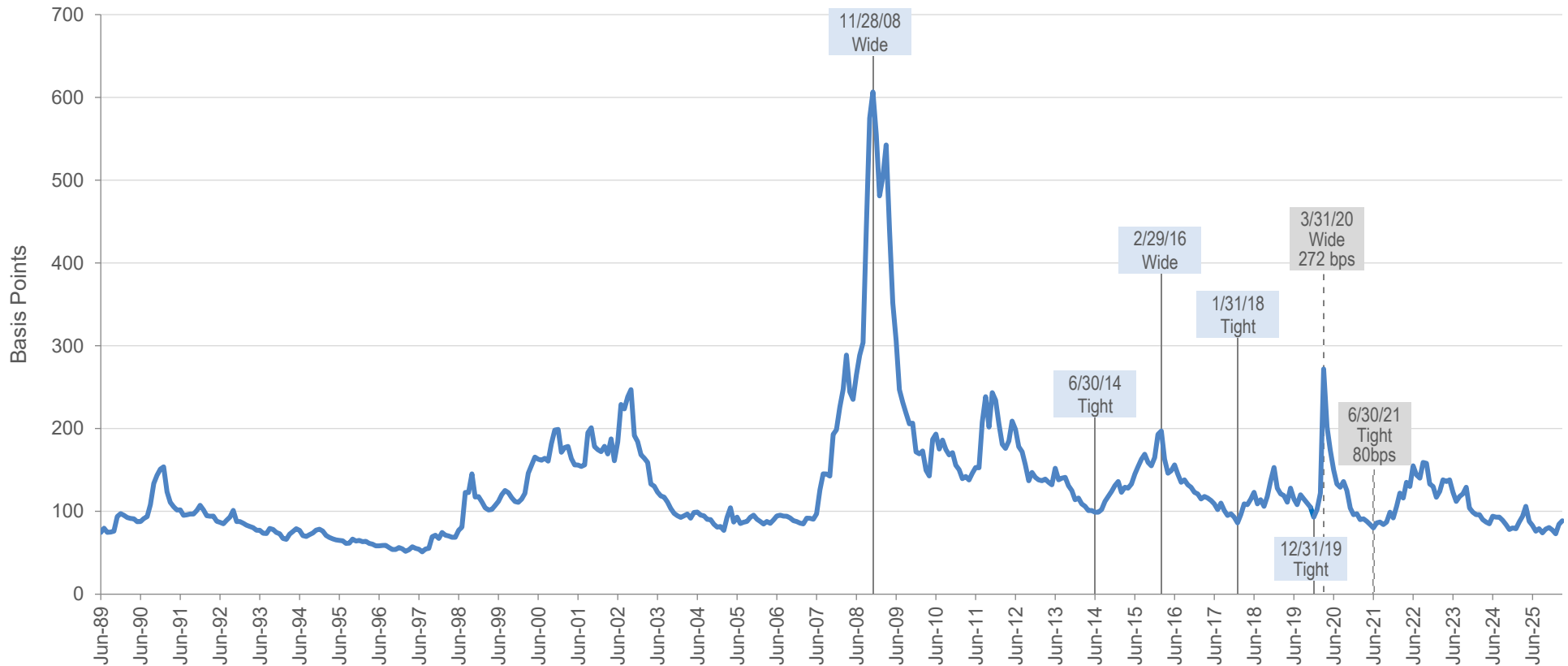


# Bloomberg Aggregate Index YTW

## Back to the "Old Normal"



## Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
89 bps	51 bps	607 bps	128 bps	72 bps
3/31/26	7/31/97	11/28/08		

- Spreads widened over the quarter, with corporate option-adjusted-spread (OAS) ending at +89 bps versus +78 bps at the end of 2025.

# FEDERAL RESERVE'S OPEN MARKET COMMITTEE

## US Federal Funds Target Interest Rate History

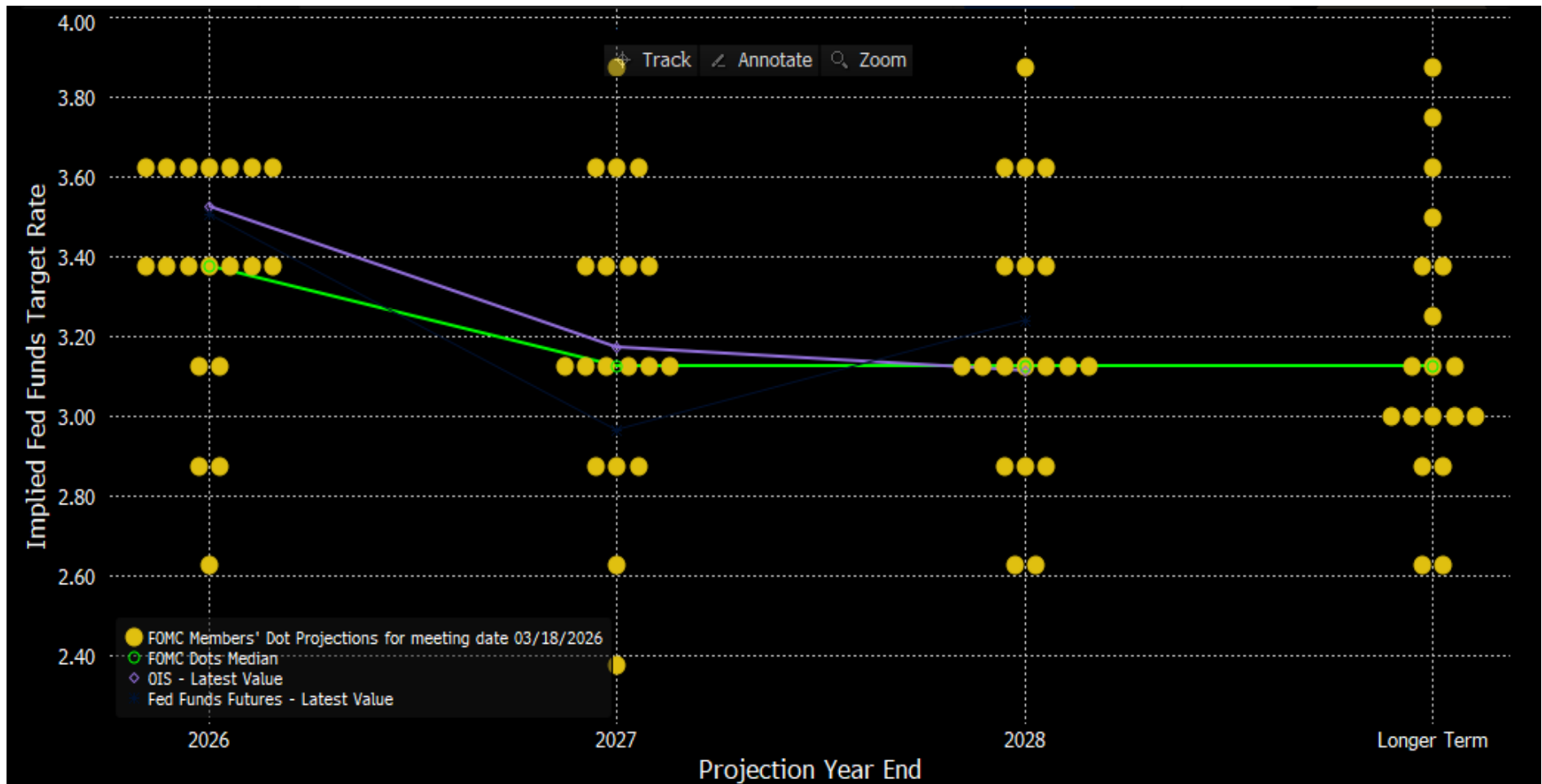
As of 3/18/2026

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
03/18/26	3.50% - 3.75%	3.50% - 3.75%	Expected	None	None	3.75%	11-1
01/28/26	3.50% - 3.75%	3.50% - 3.75%	Expected	None	None	3.75%	10-2
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
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.

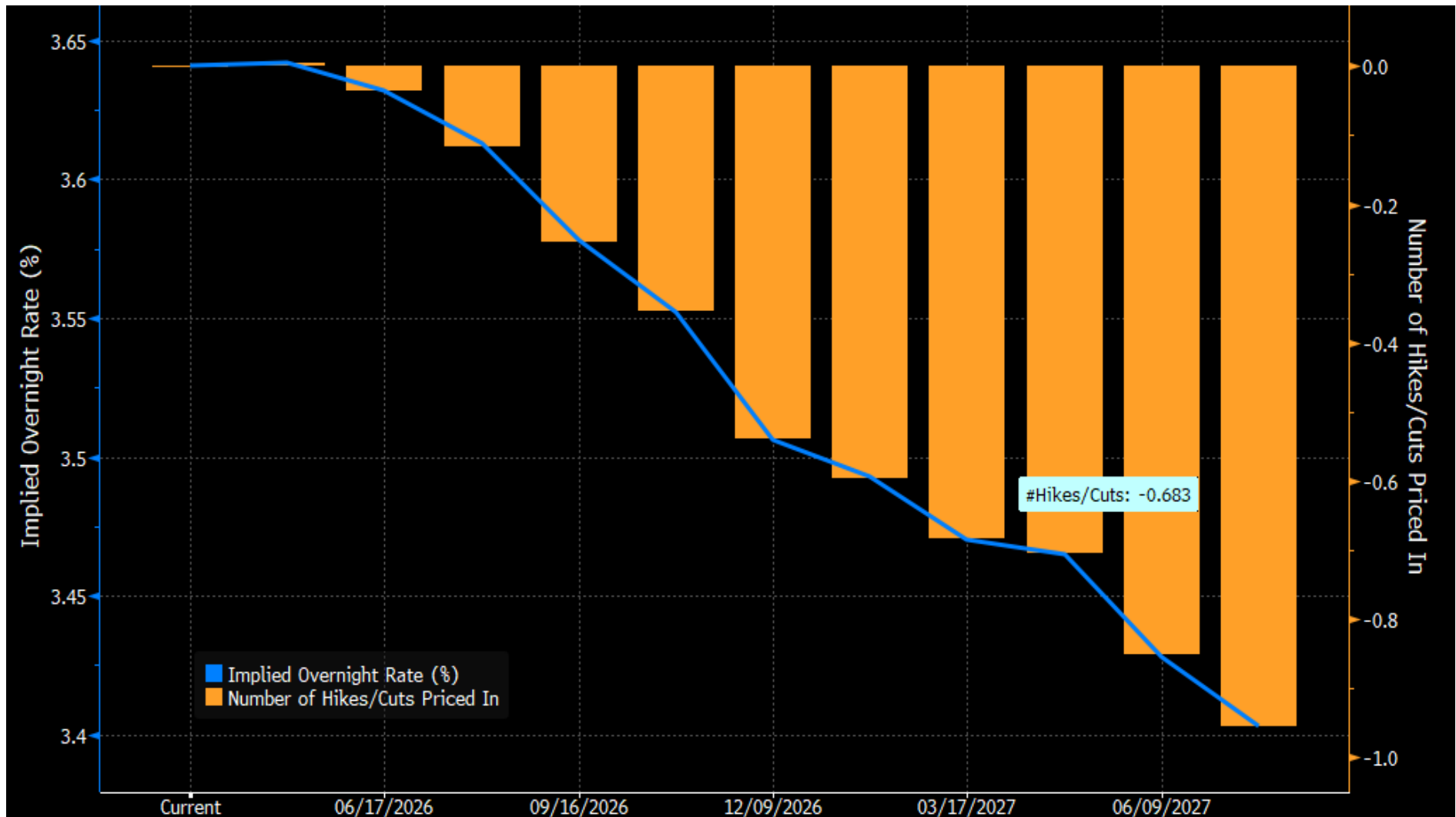
Source: Bloomberg



- The Summary of Economic Projections (SEP) is updated quarterly, and in March's update, the median target rate for the end of 2026 implies one rate cut. The details of that update showed a fairly divided committee, with 14 members anticipating one or less rate cuts and five 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%.

# MACRO OVERVIEW

## Implied Overnight Rate & Number of Hikes/Cuts



- After three consecutive rate cuts, the market is pivoting away from pricing additional rate cuts due to the conflict in the Middle East and the potential inflation ramifications.
- Monetary policy expectations will oscillate between cuts or hikes based on the conflict outcome and the Fed's anticipated reaction function.

## Goldman Sachs FCI Broad Financial Conditions Tighten/Loosen Amidst Conflict



# TOTAL / EXCESS RETURN SUMMARY

As of 3/31/2026

<b>Total Returns</b>	<b>1Q 2026 (%)</b>	<b>1 Year (%)</b>
Bloomberg Aggregate Bond Index	-0.05	+4.35
Investment Grade (IG) Corporates	-0.54	+4.78
Residential Mortgage-Backed Securities (RMBS)	+0.40	+5.79
Commercial Mortgage-Backed Securities (CMBS)	+0.32	+5.39
Asset-Backed Securities (ABS)	+0.31	+4.66

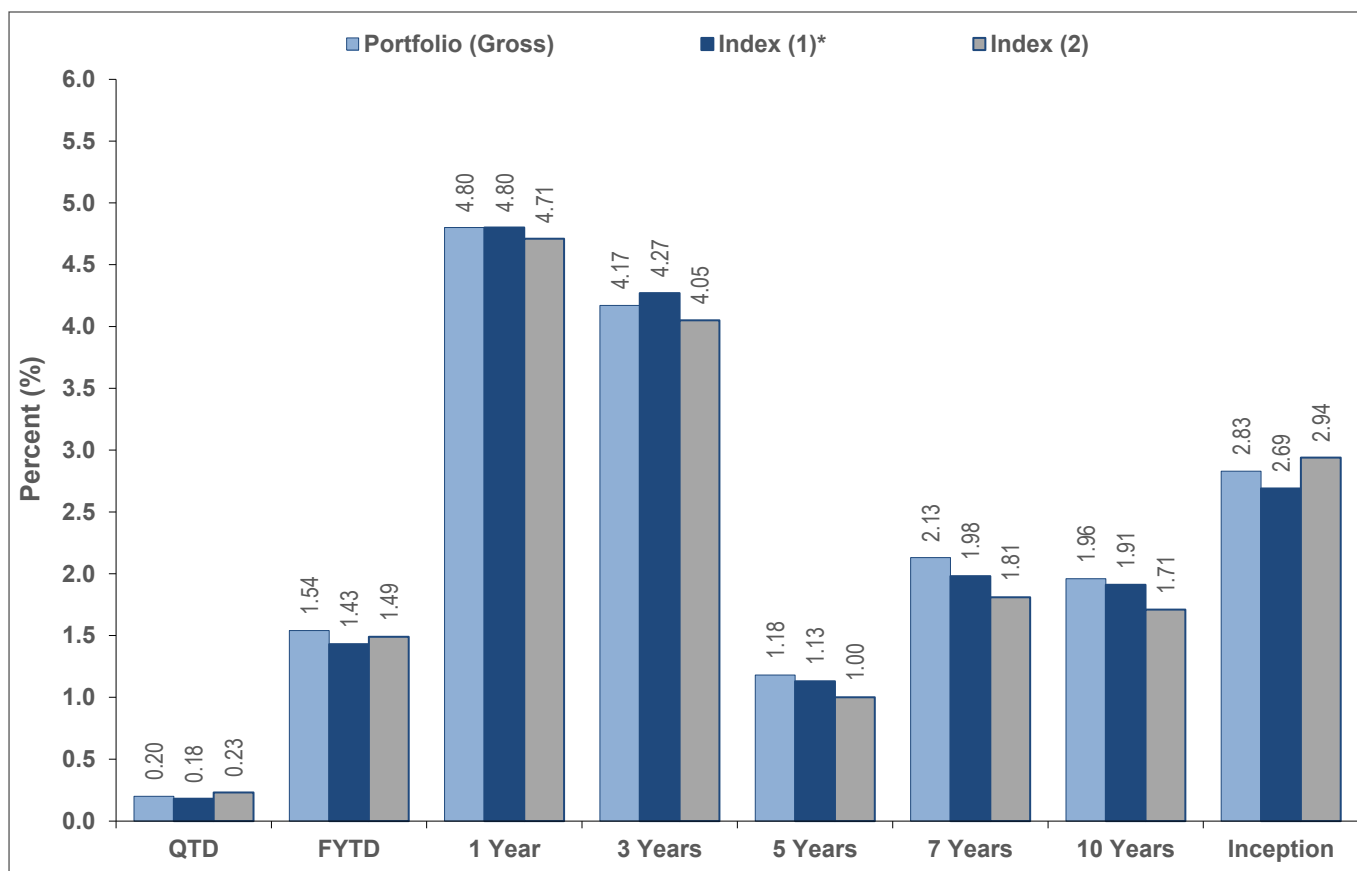
<b>Excess Returns</b>	<b>1Q 2026 (bps)</b>	<b>1 Year (bps)</b>
Investment Grade (IG) Corporates	-49	+151
Residential Mortgage-Backed Securities (RMBS)	+16	+190
Commercial Mortgage-Backed Securities (CMBS)	+33	+142
Asset-Backed Securities (ABS)	+10	+95

# PORTFOLIO REVIEW

# CITY OF OCALA TREASURY INVESTMENT FUND

## Portfolio Performance & Characteristics

As of 3/31/2026



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	55,261,982	
Yield-to-Worst (%)	4.44	4.41
Yield-to-Maturity (%)	4.45	4.41
Effective Duration (yrs)	4.18	4.14
Coupon (%)	3.98	3.74
Weighted Average Life (yrs)	5.12	4.92
Average Credit Quality	Aa2	Aa2
Number of Holdings	132	10,408

Performance – Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	0.20	0.18
Performance (FYTD)	1.54	1.43
Performance (1 Year)	4.80	4.80
Performance (3 Years)	4.17	4.27
Performance (5 Years)	1.18	1.13
Performance (7 Years)	2.13	1.98
Performance (10 Years)	1.96	1.91
Performance (Since Inception)	2.83	2.69

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Gross</b>	7.22	2.83	5.01	-9.00	-1.24	6.85	6.18	0.99	1.82	2.14
<b>Index (1)*</b>	7.30	2.67	5.11	-9.11	-1.29	5.63	6.79	0.92	2.26	2.01
<b>Index (2)</b>	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 30<sup>th</sup>

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

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

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

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

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

# CITY OF OCALA TREASURY INVESTMENT FUND

## Portfolio Distributions

As of 3/31/2026

### Sector Distribution (% Mkt Val)

	Portfolio	Index
U.S. Treasury	38.25	44.98
U.S. TIPS	5.60	0.00
Government Related	0.00	5.90
Inv Grade Corporate – Financial	4.57	9.02
Inv Grade Corporate – Industrial	9.92	11.14
Inv Grade Corporate – Utility	0.25	1.71
Securitized – ABS	4.61	0.01
Securitized – CMBS	1.08	0.00
Securitized – Covered	0.00	0.11
Securitized – RMBS	34.94	27.08
Other	0.00	0.02
Cash	0.77	0.00

### Ratings Distribution (% Mkt Val)

	Portfolio	Index
Aaa	4.59	2.20
Aa	80.19	75.62
A	7.69	10.95
Baa	6.75	11.18
Ba	0.00	0.03
NR	0.00	0.02
Cash	0.77	0.00

### Maturity Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	3.10	0.76
1-2 Years	1.70	15.60
2-3 Years	25.28	13.78
3-5 Years	25.79	25.90
5-7 Years	16.37	18.03
7-10 Years	27.75	25.93
Over 10 Years	0.00	0.01

### Top 10 Issuers (% Mkt Val)

	Portfolio	Index
United States	43.85	45.13
Fannie Mae	15.25	0.09
Freddie Mac	13.44	0.21
Ginnie Mae	7.32	27.07
Jp Morgan Chase & Co	1.12	0.48
Abbvie Inc	0.98	0.09
At&T Corp	0.87	0.11
Philip Morris Instl Inc	0.83	0.10
Verizon Master Trust	0.68	0.00
Dell Inc	0.65	0.07

### Top 10 Industries (% Mkt Val)

	Portfolio	Index
Treasury	43.85	44.98
Agency Fixed Rate	34.94	8.33
Financial Institutions	4.57	9.04
Consumer Non-Cycl	2.88	2.63
Stranded Cost Utility	1.97	0.01
Technology	1.76	1.93
Capital Goods	1.70	1.12
Credit Card	1.69	0.00
Energy	1.23	1.38
Agency CMBS	1.08	0.00

### Duration Distribution (% Mkt Val)

	Portfolio	Index
Under 1 Year	3.10	1.39
1-2 Years	3.71	17.42
2-3 Years	25.11	17.06
3-5 Years	36.02	28.61
5-7 Years	21.90	22.92
7-10 Years	10.16	12.59

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

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

Components may not add to total due to rounding.

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

# CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 3/31/2026

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.18	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%	43.9%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	Yes
Mortgage/Asset Backed Securities	0%	50%	40.6%	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%	0.8%	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 3/31/2026

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
<b>US Treasury Curve</b>												
1 Year	3.76	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
2 Year	3.81	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
3 Year	3.82	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
5 Year	3.96	-100	-50	0	+50	+100	-38	-38	+38	+38	0	0
10 Year	4.31	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
20 Year	4.89	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
30 Year	4.92	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
City of Ocala Treasury Investment Fd (%)	8.87	6.78	4.69	2.60	0.51	6.35	6.16	3.21	3.02	6.77	2.60	
ICE BofA 1-10 Yr US C/G/M Index (%)	8.81	6.74	4.67	2.60	0.53	6.30	6.15	3.19	3.03	6.72	2.61	
Difference		0.06	0.04	0.02	0.00	-0.02	0.05	0.02	0.02	-0.01	0.05	-0.01

Source: Virtus Business Application Manager (VBAM)  
 Seix utilizes a proprietary analytics system for Portfolios and Indices, you may notice slight changes in characteristics, yields and/or durations.

# 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.
- Policy uncertainty complicates companies' planning for investments and casts doubts on profit due to unknown impacts from cost and demand shocks.
- Still too early to evaluate lasting effects from the Iranian conflict; beyond the idiosyncratic outcomes on specific industries such as energy (likely positive) to aviation (negative), a prolonged disruption of energy markets likely would result in widespread inflationary pressures.

## 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.
- In addition, potential inflationary pressures from a protracted Iranian war are likely to bring fresh challenges to the Fed's 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 current spread levels.
- That said, increased market volatility on bouts of risk-off sentiment driven by concerns around geopolitics, AI returns, and/or private-credit market liquidity and valuations are likely to weigh on risk appetite.

## Valuations

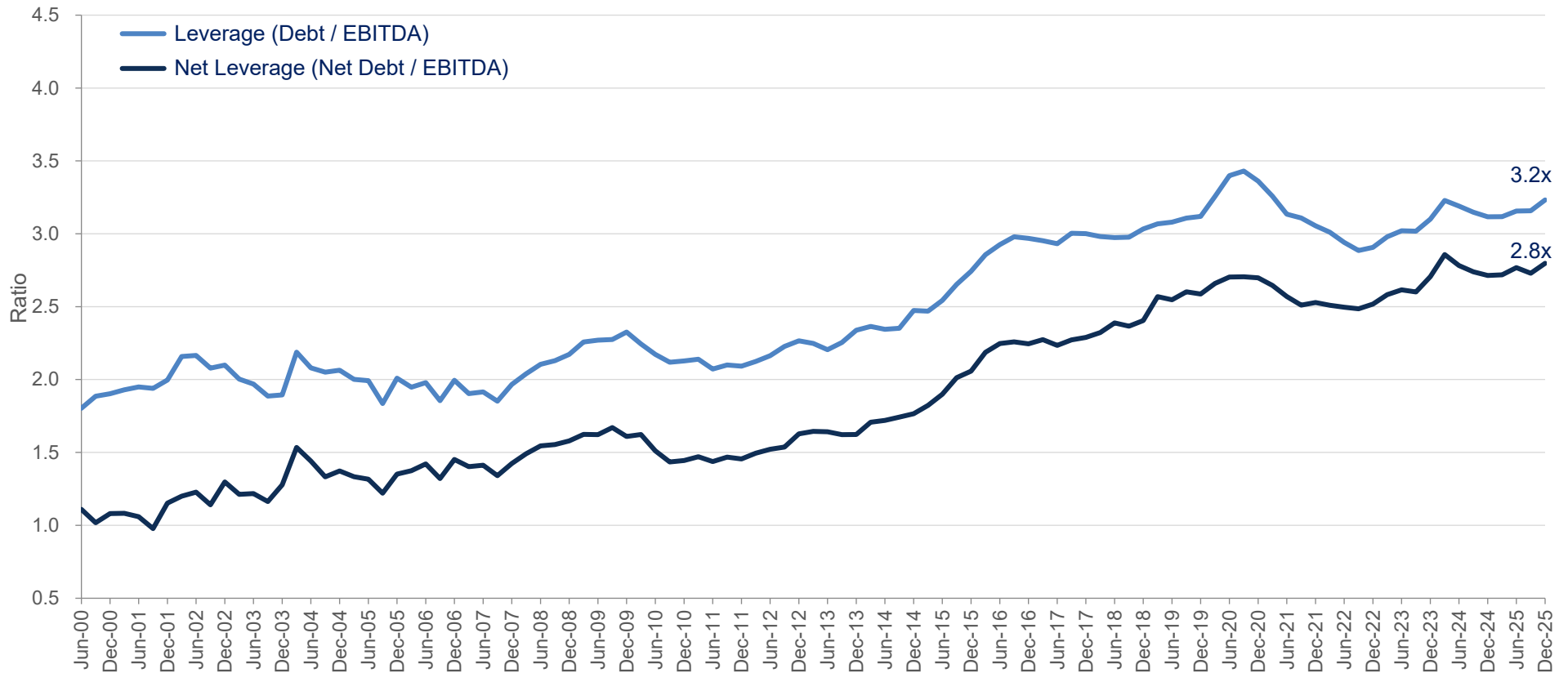
- Corporate bond option-adjusted spread level of 89bps as of 3/31/26 is wide to the 1-year average of 83bps, yet tight to the 5-year average of 103bps, and the 10-year average of 113bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 27bps per unit of leverage as of 3/31/26 widened relative to the 24:1 as at 12/31/25, and 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 sits close to the 1-year average of 26bps; is inside the 3-year average of 30bps; the 5-year average of 33bps; the 10-year average of 38bps; and is well inside the 57bps long-term mean.

# CORPORATE - FUNDAMENTALS

## Leverage Remains Near All-Time High

As of 12/31/25

### Leverage (JULI Index Ex-Financials)



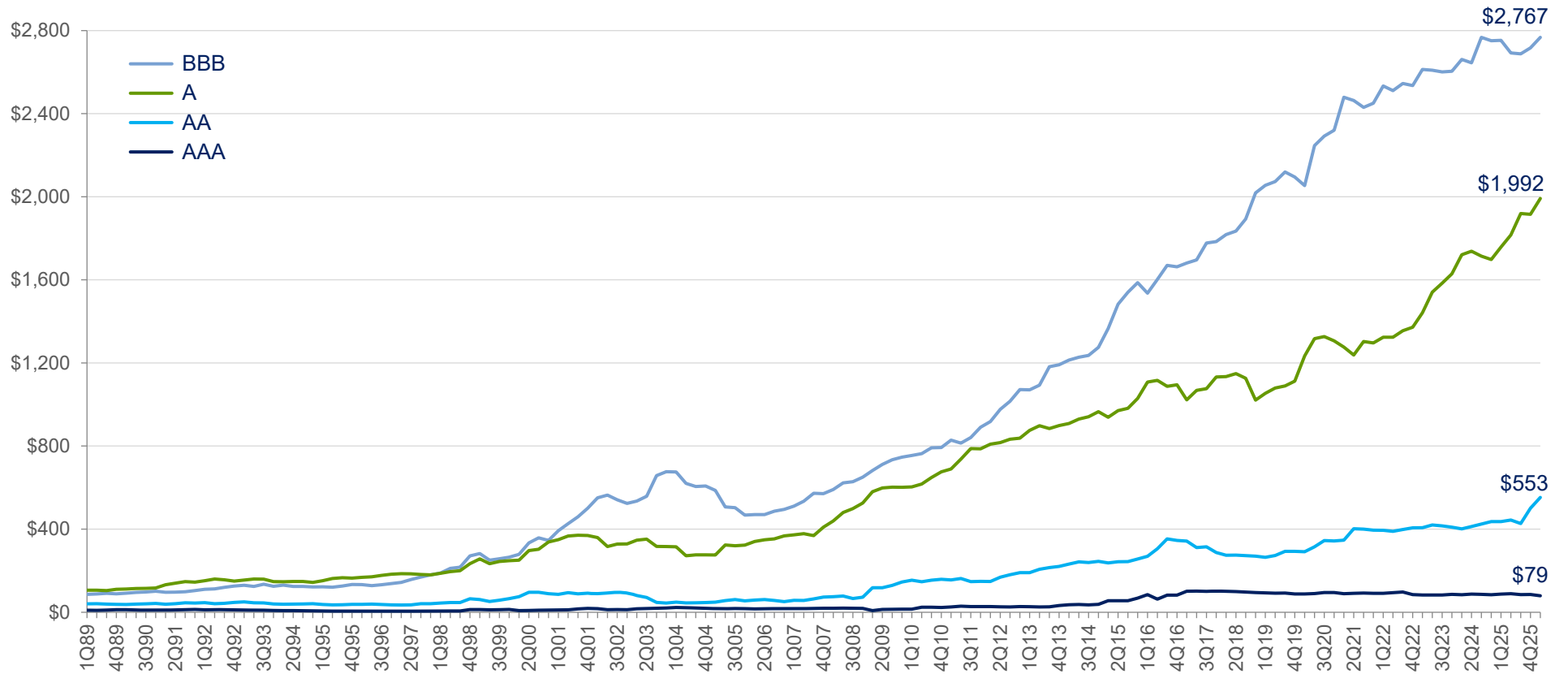
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 12/31/25	1.8 9/30/05	3.4 9/30/20	2.5	0.5
Net Debt/EBITDA	2.8 12/31/25	1.0 9/30/05	2.9 3/31/24	1.9	0.6

# CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 3/31/26

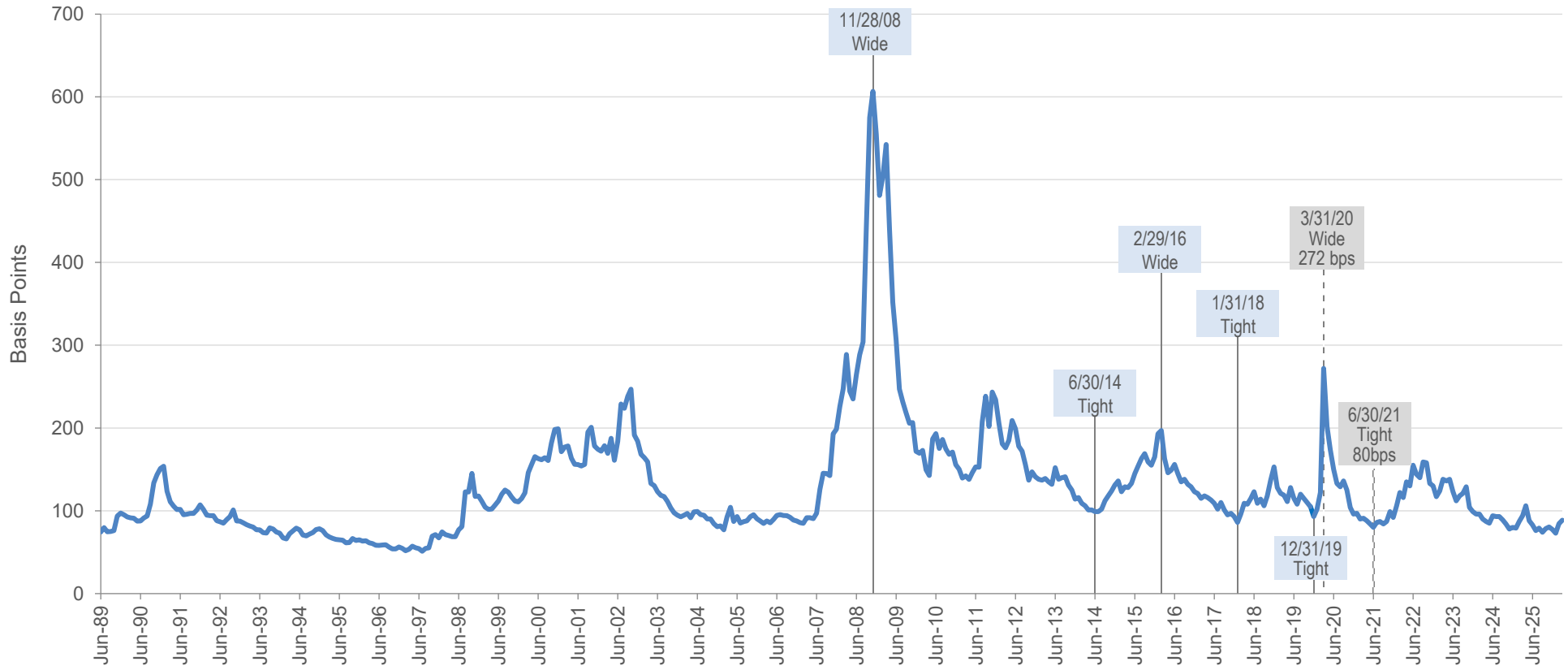
**Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding \$bn)**



	BBB		A		AA		AAA		Total	
Last	\$2,767		\$1,992		\$553		\$85		\$5,391	
Max	\$2,767	1Q26	\$1,992	1Q26	\$553	1Q26	\$102	4Q17	\$5,391	1Q26
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 (\$2,767bn) is 1.9x the amount of total High Yield debt outstanding (\$1,473bn) in the Bloomberg High Yield Index. Source: Bloomberg

## Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
89 bps	51 bps	607 bps	128 bps	72 bps
3/31/26	7/31/97	11/28/08		

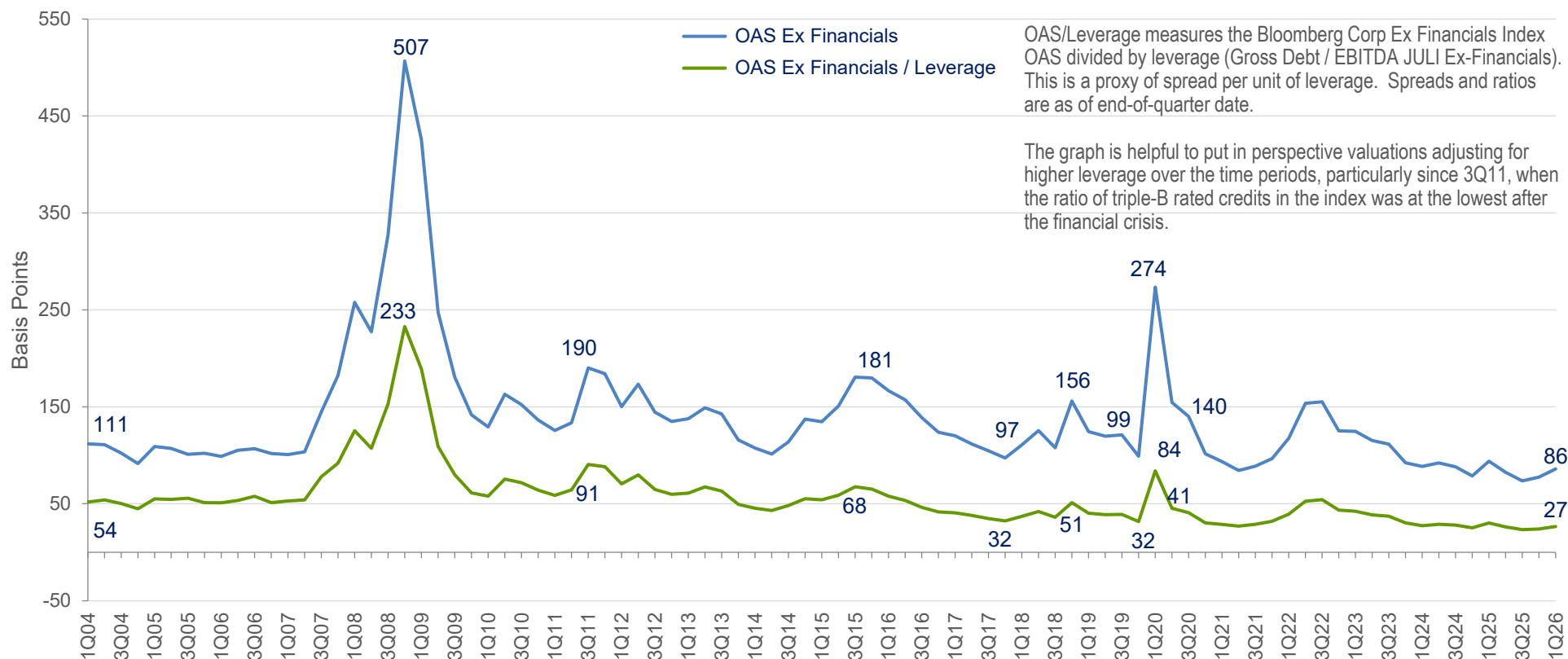
Source: Bloomberg month end OAS data.

# CORPORATE - VALUATIONS

## Leveraged-Adjusted Risk Premiums

As of 3/31/26

### Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	2019	2020				2021				2022				2023				2024				2025				2026	1Q04 - 1Q26			
	4Q	3/23*	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q**	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	86	74	507	139
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	24	27	23	233	57
																												3Q25	4Q08	

\*Calculated using 1Q20 leverage

\*\*Calculated using 4Q25 leverage

Source: JPMorgan, Bloomberg

## Market Technicals

- MBS spreads widened in March as volatility spiked due to military actions in the Middle East
- Specified pool pay-ups were generally unchanged to slightly lower
- Purchase mortgage applications continue to be subdued
- Mortgage rates increased 48 bp to 6.46%

## RMBS

- MBS spreads widened in March with increased volatility due to heightened geopolitical uncertainty
- Current coupon spread widened significantly in March, ending the month 19 bp wider at +106 bp/10s
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly lower

## CMBS

- CMBS spreads were slightly wider in March
- CRE remains challenged in the current rate environment as valuations of many properties are an issue; idiosyncratic property issues persist with liquidations generating losses well up the capital structure
- Office properties are taking significant losses, particularly those that need to be repurposed
- Short paper did slightly better than intermediate to longer maturities but otherwise performance was broadly similar based on credit rating

# SECURITIZED OUTLOOK

## Freddie 30 Year Homeowner Mortgage Rate

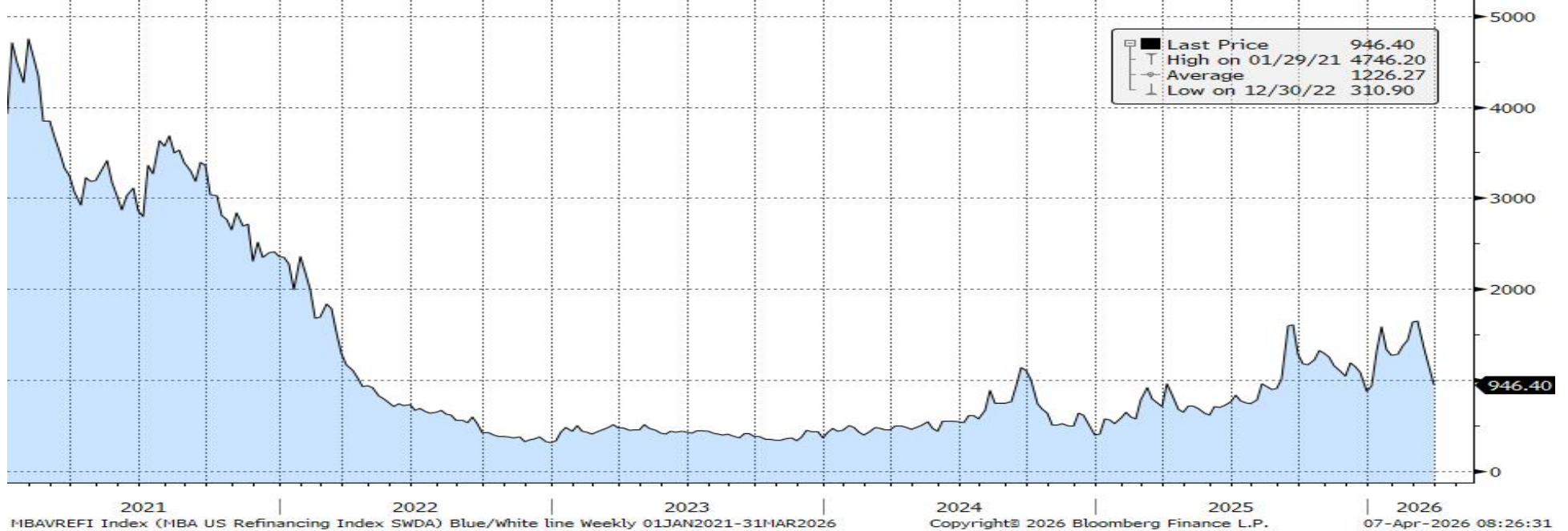
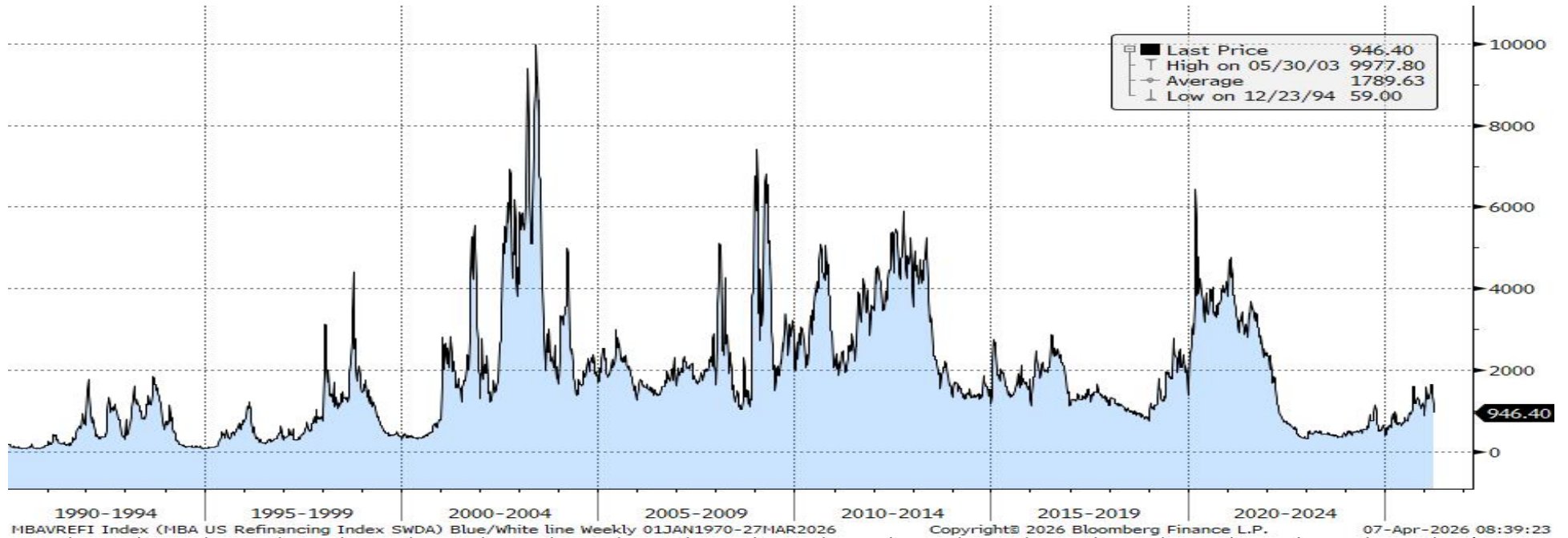
As of 4/2/26



# SECURITIZED OUTLOOK

## MBA REFI Index

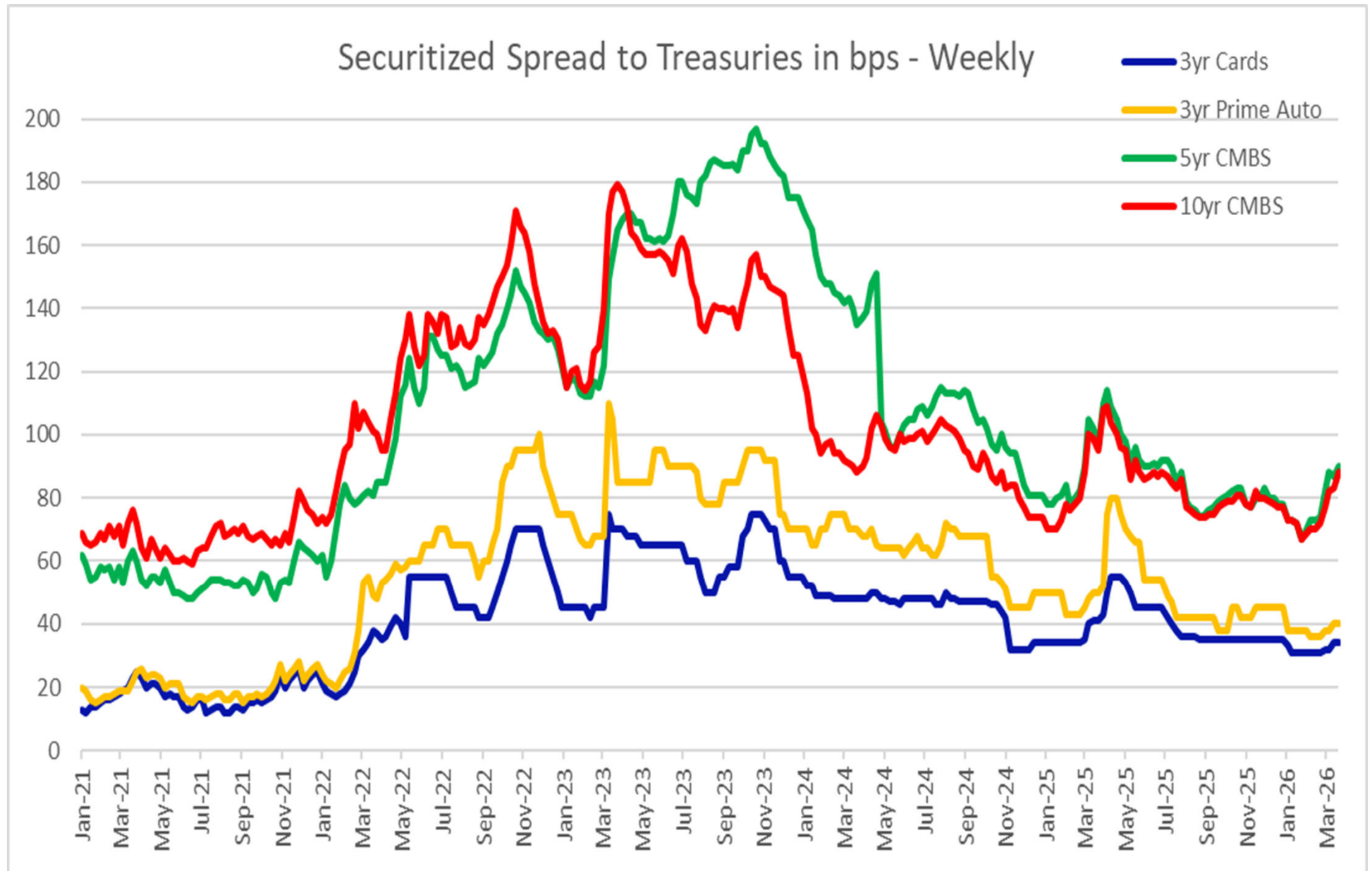
As of 3/27/26



# SECURITIZED OUTLOOK

## Securitized Sub-Sector Relative Value

As of 3/27/26



# GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s flattened 4 bp in March, ending with 52 bp of positive curve slope as the market re-prices in response to changing Fed policy, inflation and growth expectations; market pricing remains volatile as the FOMC evaluates the impact of the Middle East conflict and the longer run neutral rate estimate that it anticipates achieving in the not-too-distant future
- 2s/10s over a trailing 10-year period has averaged +37 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- After three consecutive rate cuts, market is pivoting away from pricing additional rate cuts due to the conflict in the Middle East and the potential inflation ramifications; monetary policy expectations will oscillate between cuts or hikes based on the conflict outcome and the Fed's anticipated reaction function
- Curve volatility will remain elevated as the market reacts to the heightened geopolitical backdrop and evolving economic data, tariffs/fiscal profligacy/Treasury supply/term premium will return as a focus later in 2026

- Government related sector offers an OAS of +42 bps, which is fair over one, three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

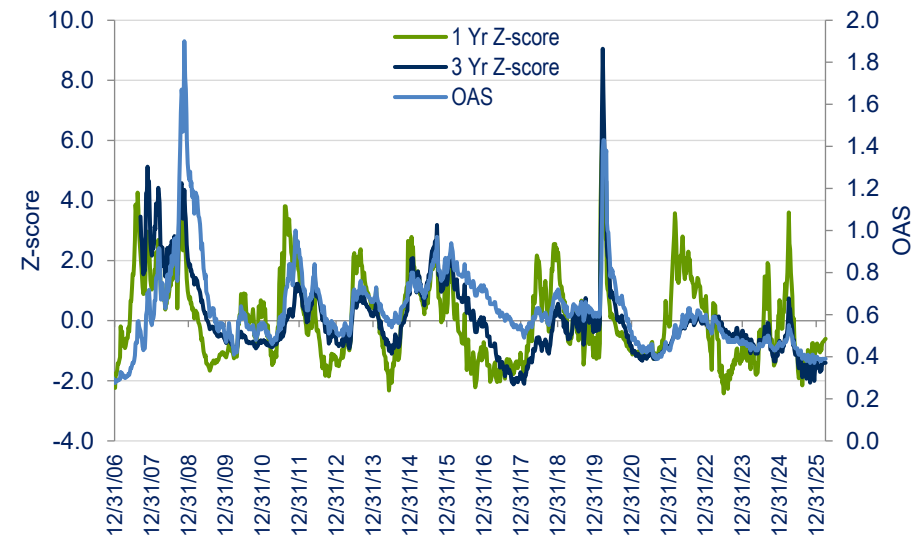
## Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

## Historical Yield Curve

	12/31/25	3/31/26	Change
3 Month	3.63	3.68	+0.05
6 Month	3.61	3.70	+0.09
1 Year	3.48	3.66	+0.18
2 Year	3.48	3.80	+0.32
3 Year	3.54	3.82	+0.28
5 Year	3.73	3.94	+0.21
7 Year	3.94	4.13	+0.19
10 Year	4.17	4.32	+0.15
30 Year	4.85	4.91	+0.06

## Government Related OAS/Z-Scores



## Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	3/31/26	5 Year Average	10 Year Average	Average Since Inception
<b>Corporate Bond</b>	607 bps (11/08)	51 bps (7/97)	89 bps	103 bps	113 bps	128 bps
<b>AAA CMBS</b>	1273 bps (11/08)	48 bps (1/18)	60 bps	78 bps	73 bps	136 bps
<b>MBS</b>	176 bps (3/89)	-5 bps (7/10)	24 bps	41 bps	37 bps	58 bps
<b>Gov't Related</b>	173 bps (11/08)	16 bps (11/96)	42 bps	48 bps	57 bps	53 bps
<b>High Yield</b>	1833 bps (11/08)	235 bps (9/97)	317 bps	346 bps	385 bps	479 bps
<b>BB High Yield</b>	1278 bps (11/08)	130 bps (6/97)	197 bps	225 bps	251 bps	321 bps
<b>B High Yield</b>	1742 bps (11/08)	228 bps (5/07)	345 bps	355 bps	388 bps	479 bps
<b>Leveraged Loans **</b>	1799 bps (12/08)	230 bps (2/07)	531 bps	516 bps	503 bps	474 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, New York, NY, 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<sup>1</sup>

Total Assets  
\$11.4 Billion<sup>2</sup>

Investment Grade  
\$4.5

Leveraged Finance  
\$6.8<sup>2</sup>

Signatory of:



## Strategies

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

<sup>1</sup>Represents total gross assets.

<sup>2</sup>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 3/31/2026

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
<b>CASH EQUIVALENT</b>															
CASH EQUIVALENT	999991AY8	425,990.64	0.000	05/09/2026	Aaa	AAA	AAA	100.000	425,990.64	0.00	3.66	0.00	3.66	0.00	0.77
<b>Treasury Bonds &amp; Notes</b>															
US TREASURY N/B	91282CMW8	1,092,000.00	3.750	04/15/2028	Aa1	AA+	AA+	99.863	1,109,407.03	18,900.00	3.82	1.91	3.76	2.04	2.01
US TREASURY N/B	91282CNM9	4,630,000.00	3.875	07/15/2028	Aa1	AA+	AA+	100.117	4,673,092.51	37,666.71	3.82	2.15	3.87	2.29	8.46
US TREASURY N/B	91282CPC9	2,299,000.00	3.500	10/15/2028	Aa1	AA+	AA+	99.223	2,318,266.55	37,137.69	3.82	2.37	3.53	2.54	4.20
US TREASURY N/B	91282CPT2	4,363,000.00	3.500	01/15/2029	Aa1	AA+	AA+	99.148	4,357,905.97	32,059.62	3.82	2.62	3.53	2.79	7.89
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	101.691	1,219,103.62	13,043.54	3.88	3.40	4.30	3.75	2.21
US TREASURY N/B	91282CNK3	4,124,000.00	3.875	06/30/2030	Aa1	AA+	AA+	99.848	4,157,889.31	40,171.98	3.91	3.85	3.88	4.25	7.52
US TREASURY N/B	91282CPZ8	3,339,000.00	4.125	02/15/2036	Aa1	AA+	AA+	98.438	3,303,949.73	17,121.60	4.32	8.06	4.19	9.88	5.98
<b>U.S. TIPS</b>															
TSY INFL IX N/B	91282CPH8	3,104,675.20	1.125	10/15/2030	Aa1	AA+	AA+	99.102	3,092,931.85	16,122.35	4.01	4.34	1.14	4.54	5.60
<b>Finance</b>															
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB+	BBB+	101.068	66,622.64	928.24	4.53	3.28	4.80	3.62	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	95.144	287,292.89	1,860.91	4.44	2.10	2.19	2.20	0.52
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	88.972	54,073.29	690.15	4.85	5.03	2.89	5.55	0.10
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.518	184,722.22	1,609.22	5.09	0.75	3.91	0.78	0.33
GATX CORP	361448BS1	144,000.00	5.500	06/15/2035	Baa1	BBB	BBB+	100.825	147,519.48	2,332.00	5.39	7.04	5.46	8.95	0.27
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	98.704	226,238.16	205.99	4.49	0.45	1.56	0.44	0.41
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	A3	A-	NR	94.692	206,189.77	708.87	4.49	3.14	2.96	3.38	0.37
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	99.839	451,405.83	3,129.31	4.53	0.06	1.58	0.06	0.82
JPMORGAN CHASE & CO	46647PDR4	161,000.00	5.350	06/01/2034	A1	A	AA-	102.028	167,136.97	2,871.17	5.02	5.84	5.24	7.17	0.30
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.582	173,513.91	1,236.83	4.15	0.78	3.64	0.80	0.31
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	101.151	116,602.62	3,313.38	5.06	0.53	6.54	0.55	0.21
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	102.010	89,530.71	782.43	4.65	3.43	5.12	3.83	0.16
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	101.457	52,093.24	350.28	4.63	3.49	4.97	3.87	0.09
US BANCORP	91159HJR2	99,000.00	5.678	01/23/2035	A3	A	A	103.286	103,314.86	1,061.79	5.16	6.26	5.50	7.81	0.19
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	99.175	134,971.29	93.24	4.39	0.95	3.56	0.98	0.24
WELLS FARGO & COMPANY	95000U2U6	69,000.00	3.350	03/02/2033	A1	BBB+	A+	91.819	63,541.01	186.20	4.98	5.28	3.65	5.92	0.11
<b>Industrial</b>															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A2	A-	NR	100.276	413,688.58	6,566.49	4.14	2.31	4.24	2.37	0.75
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A2	A-	NR	96.407	127,806.37	1,513.78	4.32	3.30	3.32	3.64	0.23
AIRBNB INC	009066AE1	265,000.00	5.250	03/16/2036	Baa1	A-	NR	100.101	265,848.04	579.69	5.24	7.67	5.24	9.96	0.48
ALPHABET INC	02079KBK2	175,000.00	4.100	02/15/2031	Aa2	AA+	NR	99.305	174,740.60	956.67	4.26	4.33	4.13	4.88	0.32
AMGEN INC	031162DR8	261,000.00	5.250	03/02/2033	Baa1	BBB+	BBB+	102.623	268,949.30	1,103.81	4.80	5.68	5.12	6.67	0.49
AMPHENOL CORP	032095AX9	111,000.00	3.900	11/15/2028	A3	A-	NR	99.257	111,871.02	1,695.53	4.22	2.40	3.93	2.62	0.20
AMRIZE FINANCE US LLC	43475RAT3	95,000.00	5.400	04/07/2035	Baa1	BBB+	NR	101.689	99,083.96	2,479.50	5.16	6.90	5.31	8.77	0.18
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	95.287	481,633.77	1,386.00	4.37	1.76	1.73	1.84	0.87

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# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 3/31/2026

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
<b>Industrial - continued</b>															
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	93.283	49,670.48	230.26	4.96	4.36	3.64	4.88	0.09
BORGWARNER INC	099724AQ9	97,000.00	5.400	08/15/2034	Baa1	BBB+	BBB+	101.248	98,879.58	669.30	5.22	6.61	5.33	8.12	0.18
BP CAP MARKETS AMERICA	10373QBU3	127,000.00	4.812	02/13/2033	A1	A-	A+	100.324	128,225.80	814.83	4.76	5.71	4.80	6.62	0.23
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB+	101.553	360,540.99	9,169.00	4.99	5.06	5.22	5.84	0.65
ENERGY TRANSFER LP	29273VBK5	158,000.00	5.350	01/15/2036	Baa2	BBB	BBB	99.305	158,405.44	1,502.76	5.43	7.47	5.39	9.79	0.29
FERGUSON ENTERPRISES INC	31488VAA5	184,000.00	5.000	10/03/2034	Baa1	BBB+	NR	98.819	186,375.29	4,548.89	5.16	6.66	5.06	8.51	0.34
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	101.420	42,780.95	184.39	4.65	1.75	5.37	1.84	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	103.182	75,940.93	617.97	5.01	4.12	5.57	4.69	0.14
MARTIN MARIETTA MATERIAL	573284BA3	222,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	100.036	225,890.82	3,811.00	5.14	6.79	5.15	8.67	0.41
MOTOROLA SOLUTIONS INC	620076CC1	182,000.00	5.550	08/15/2035	Baa2	BBB	BBB	102.239	187,365.90	1,290.68	5.24	7.21	5.43	9.12	0.34
NETAPP INC	64110DAN4	205,000.00	5.700	03/17/2035	Baa2	BBB+	NR	101.874	209,296.00	454.42	5.44	6.93	5.60	8.71	0.38
OWENS CORNING	690742AP6	198,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	103.374	208,003.53	3,323.10	5.17	6.39	5.51	7.95	0.38
PFIZER INVESTMENT ENTER	716973AE2	323,000.00	4.750	05/19/2033	A2	A	NR	99.619	327,394.96	5,625.58	4.81	5.84	4.77	7.13	0.59
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	101.489	149,123.29	949.00	4.31	2.60	4.80	2.78	0.27
PHILIP MORRIS INTL INC	718172DB2	297,000.00	5.375	02/15/2033	A2	A-	A	102.774	307,279.33	2,039.81	4.89	5.62	5.23	6.62	0.56
REPUBLIC SERVICES INC	760759BM1	105,000.00	5.150	03/15/2035	A3	A-	A-	101.970	107,308.35	240.33	4.88	7.09	5.05	8.71	0.19
TAPESTRY INC	876030AL1	111,000.00	5.500	03/11/2035	Baa2	BBB	NR	100.172	111,530.52	339.17	5.46	6.96	5.49	8.70	0.20
TARGA RESOURCES CORP	87612GAA9	92,000.00	4.200	02/01/2033	Baa2	BBB	BBB	94.674	87,743.91	644.00	5.11	5.77	4.44	6.84	0.16
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	95.057	256,118.73	3,265.89	4.57	3.71	3.42	4.12	0.46
UNITED AIR 2020-1 A PTT	90931GAA7	41,026.39	5.875	10/15/2027	Aa2	A+	NR	101.671	42,220.59	508.84	4.69	1.22	5.78	1.31	0.08
UNITED PARCEL SERVICE	911312BZ8	216,000.00	4.875	03/03/2033	A2	A	NR	101.932	220,992.80	819.00	4.54	5.76	4.78	6.67	0.40
<b>Utility</b>															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	96.749	139,587.50	2,203.76	4.55	3.62	3.82	4.08	0.25
<b>RMBS Pools</b>															
FG A95259	312943ZY2	127,085.06	4.000	12/01/2040	Aa1	AA+	AA+	96.702	123,317.63	423.62	4.74	4.52	4.14	5.39	0.22
FG Q53881	3132XWJ36	52,130.01	4.500	01/01/2048	Aa1	AA+	AA+	97.954	51,258.89	195.49	4.89	5.40	4.59	7.11	0.09
FG V81283	3132L6M81	29,993.84	4.000	07/01/2044	Aa1	AA+	AA+	96.482	29,038.71	99.98	4.67	5.34	4.15	6.66	0.05
FN AB3692	31417AC64	109,265.95	4.000	10/01/2041	Aa1	AA+	AA+	96.108	105,377.33	364.22	4.75	5.16	4.16	6.22	0.19
FN AB3878	31417AJY6	125,318.43	4.000	11/01/2041	Aa1	AA+	AA+	96.206	120,981.33	417.73	4.74	5.13	4.16	6.18	0.22
FN AB5924	31417CSN6	199,570.04	3.000	08/01/2042	Aa1	AA+	AA+	90.731	181,570.65	498.93	4.73	5.59	3.31	6.62	0.33
FN AS2037	3138WBHP3	42,173.01	4.500	03/01/2044	Aa1	AA+	AA+	98.657	41,764.60	158.15	4.74	5.07	4.56	6.52	0.08
FN BN4542	3140JMBL5	20,736.68	4.500	02/01/2049	Aa1	AA+	AA+	97.468	20,289.35	77.76	4.92	5.82	4.62	7.72	0.04
FN BO1351	3140JVQD7	13,529.09	4.000	08/01/2049	Aa1	AA+	AA+	96.053	13,040.19	45.10	4.68	5.77	4.16	7.46	0.02
FN BT7914	3140LWYL5	314,491.18	5.000	10/01/2052	Aa1	AA+	AA+	99.696	314,846.00	1,310.38	5.04	4.51	5.02	6.53	0.57
FN BW3311	3140MUVD9	397,537.00	4.500	07/01/2052	Aa1	AA+	AA+	97.333	388,427.24	1,490.76	4.99	5.36	4.62	7.01	0.70
FN BY6934	3140NPV49	136,107.85	5.500	09/01/2053	Aa1	AA+	AA+	101.523	138,804.57	623.83	5.06	3.13	5.42	4.65	0.25
FN BY8494	3140NRNL6	292,073.35	5.500	08/01/2053	Aa1	AA+	AA+	101.153	296,779.05	1,338.67	5.21	3.66	5.44	5.55	0.54
FN CA3336	3140QAV64	161,030.16	4.000	04/01/2049	Aa1	AA+	AA+	95.091	153,662.10	536.77	4.76	6.57	4.21	8.53	0.28
FN CB3110	3140QNN40	275,762.04	2.500	03/01/2047	Aa1	AA+	AA+	85.192	235,502.81	574.50	5.03	6.64	2.93	7.72	0.43

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# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 3/31/2026

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
<b>RMBS Pools - continued</b>															
FN CB3630	3140QPA80	521,730.40	4.000	05/01/2052	Aa1	AA+	AA+	94.479	494,667.34	1,739.10	4.95	6.10	4.23	7.71	0.90
FN CB4154	3140QPTL1	709,308.77	3.500	06/01/2047	Aa1	AA+	AA+	92.831	660,528.85	2,068.82	4.68	6.36	3.77	7.87	1.20
FN CB7240	3140QTB7	308,155.36	6.000	10/01/2053	Aa1	AA+	AA+	102.228	316,562.11	1,540.78	5.21	2.71	5.87	3.66	0.57
FN FA4535	3140W5BD5	434,334.35	5.000	02/01/2056	Aa1	AA+	AA+	99.266	432,956.66	1,809.73	5.12	5.15	5.04	7.40	0.78
FN FA4561	3140W5B78	639,281.11	5.500	01/01/2056	Aa1	AA+	AA+	101.667	652,866.68	2,930.04	5.14	4.12	5.41	6.26	1.18
FN FS0143	3140XFER8	219,090.70	2.500	01/01/2047	Aa1	AA+	AA+	85.447	187,662.13	456.44	5.05	6.44	2.93	7.48	0.34
FN FS1644	3140XGZJ1	506,335.02	3.000	04/01/2042	Aa1	AA+	AA+	92.657	470,420.79	1,265.84	4.48	5.23	3.24	5.99	0.85
FN FS2249	3140XHQB6	306,807.73	5.000	06/01/2052	Aa1	AA+	AA+	99.110	305,354.24	1,278.37	5.16	4.83	5.04	6.49	0.55
FN FS2692	3140XH7E1	347,106.33	5.000	08/01/2052	Aa1	AA+	AA+	99.414	346,517.81	1,446.28	5.10	4.46	5.03	6.20	0.63
FN FS3262	3140XJTU7	295,339.86	4.000	10/01/2046	Aa1	AA+	AA+	96.333	285,494.18	984.47	4.81	4.44	4.15	5.28	0.52
FN FS3658	3140XKB41	280,929.07	5.000	01/01/2053	Aa1	AA+	AA+	99.610	281,003.65	1,170.54	5.06	4.53	5.02	6.47	0.51
FN FS3687	3140XKCZ1	294,109.06	5.000	11/01/2052	Aa1	AA+	AA+	100.031	295,425.88	1,225.45	4.99	6.07	5.00	8.61	0.53
FN FS6239	3140XM4Z6	398,008.97	5.000	07/01/2053	Aa1	AA+	AA+	99.666	398,338.06	1,658.37	5.05	4.65	5.02	6.53	0.72
FN FS9909	3140XSAK9	690,244.60	5.000	11/01/2054	Aa1	AA+	AA+	100.037	693,372.92	2,876.02	4.98	4.68	5.00	6.78	1.25
FR QE1443	3133BAS85	219,265.38	4.000	05/01/2052	Aa1	AA+	AA+	94.825	208,648.87	730.88	4.84	6.28	4.22	8.23	0.38
FR QE1985	3133BBF20	151,392.01	4.500	05/01/2052	Aa1	AA+	AA+	97.036	147,471.87	567.72	4.93	6.88	4.64	9.75	0.27
FR QE2366	3133BBTX7	49,814.95	5.000	05/01/2052	Aa1	AA+	AA+	99.779	49,912.29	207.56	5.03	5.02	5.01	6.80	0.09
FR QE4826	3133BELF8	396,622.36	4.500	07/01/2052	Aa1	AA+	AA+	96.773	385,308.75	1,487.33	5.07	5.52	4.65	7.38	0.70
FR QE9908	3133BLAH0	121,330.58	5.500	09/01/2052	Aa1	AA+	AA+	101.839	124,117.86	556.10	5.01	3.44	5.40	5.01	0.22
FR QF4847	3133BSL42	484,822.17	5.500	12/01/2052	Aa1	AA+	AA+	100.780	490,824.86	2,222.10	5.25	3.37	5.46	4.59	0.89
FR QF8190	3133BWC35	136,648.35	6.000	02/01/2053	Aa1	AA+	AA+	103.014	141,449.97	683.24	5.14	3.13	5.82	4.62	0.26
FR QF8551	3133BWQC0	53,945.47	5.500	03/01/2053	Aa1	AA+	AA+	100.918	54,687.83	247.25	5.24	3.42	5.45	5.16	0.10
FR QF8817	3133BWYN7	190,825.37	6.000	03/01/2053	Aa1	AA+	AA+	102.143	195,869.49	954.13	5.36	3.32	5.87	4.46	0.35
FR QJ5568	3133CWFH0	507,765.45	6.000	09/01/2054	Aa1	AA+	AA+	102.561	523,307.40	2,538.83	5.23	3.19	5.85	4.38	0.95
FR RA2579	3133KH2L9	713,491.51	3.000	05/01/2050	Aa1	AA+	AA+	88.354	632,179.24	1,783.73	4.74	7.29	3.40	8.98	1.14
FR RA2622	3133KH4F0	715,252.07	3.000	05/01/2050	Aa1	AA+	AA+	87.938	630,764.58	1,788.13	4.71	7.59	3.41	9.58	1.14
FR RA8188	3133KQCZ7	240,207.11	4.500	11/01/2052	Aa1	AA+	AA+	96.936	233,748.17	900.78	5.05	5.37	4.64	7.30	0.42
FR RA8285	3133KQF27	407,099.55	4.500	10/01/2047	Aa1	AA+	AA+	97.586	398,800.38	1,526.62	4.93	5.31	4.61	7.19	0.72
FR RJ0194	3142GQGC0	260,902.74	6.000	11/01/2053	Aa1	AA+	AA+	102.671	269,177.04	1,304.51	4.95	2.09	5.84	3.22	0.49
FR SD1618	3132DNYP2	713,422.00	5.000	09/01/2052	Aa1	AA+	AA+	99.424	712,286.32	2,972.59	5.10	4.46	5.03	6.27	1.29
FR SD2526	3132DPYX0	352,357.30	4.000	08/01/2049	Aa1	AA+	AA+	94.886	335,513.47	1,174.52	4.79	6.57	4.22	8.54	0.61
FR SD5272	3132DS2D3	587,864.98	6.000	05/01/2054	Aa1	AA+	AA+	103.220	609,733.46	2,939.32	5.13	3.36	5.81	4.85	1.10
FR SD5983	3132DTUG3	653,056.18	3.500	02/01/2048	Aa1	AA+	AA+	92.862	608,343.31	1,904.75	4.61	6.68	3.77	8.36	1.10
FR SI2061	3133USJE2	84,510.55	3.500	09/01/2050	Aa1	AA+	AA+	91.846	77,866.05	246.49	4.72	7.02	3.81	8.96	0.14
FR ZT2423	3132AEVQ6	411,634.01	4.000	12/01/2048	Aa1	AA+	AA+	95.768	395,587.75	1,372.11	4.75	5.59	4.18	7.14	0.72
G2 787186	3622AC2T6	308,045.20	6.000	10/20/2053	Aa1	AA+	AA+	102.888	318,482.64	1,540.23	5.19	3.07	5.83	4.64	0.58
G2 787394	3622ADC71	571,645.85	5.500	05/20/2054	Aa1	AA+	AA+	101.286	581,617.22	2,620.04	5.17	3.34	5.43	5.41	1.05
G2 CR3025	3618AHLE5	117,308.34	5.500	12/20/2052	Aa1	AA+	AA+	101.575	119,693.22	537.66	5.16	4.01	5.41	6.26	0.22
G2 CR9210	3618AQGT8	120,264.10	5.500	01/20/2053	Aa1	AA+	AA+	101.743	122,912.09	551.21	5.10	3.46	5.41	5.87	0.22
G2 CS5391	3618AX7C0	112,141.28	6.000	01/20/2053	Aa1	AA+	AA+	103.057	116,130.35	560.71	5.19	3.31	5.82	4.89	0.21
G2 CS5448	3618AYBR0	200,312.31	6.000	01/20/2053	Aa1	AA+	AA+	103.373	208,069.84	1,001.56	4.99	2.88	5.80	4.27	0.38

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# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 3/31/2026

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<b>RMBS Pools - continued</b>															
G2 CS7736	3618B1SZ5	214,909.93	6.000	04/20/2053	Aa1	AA+	AA+	102.725	221,840.09	1,074.55	5.27	3.14	5.84	5.01	0.40
G2 MA6935	36179VV49	547,636.03	4.500	10/20/2050	Aa1	AA+	AA+	98.583	541,931.28	2,053.64	4.78	5.05	4.56	6.48	0.98
G2 MA8151	36179XB09	442,836.14	4.500	07/20/2052	Aa1	AA+	AA+	97.396	432,964.90	1,660.64	4.98	5.05	4.62	7.18	0.78
G2 MA8201	36179XDE3	662,142.96	4.500	08/20/2052	Aa1	AA+	AA+	97.396	647,383.06	2,483.04	4.99	4.96	4.62	7.13	1.17
G2 MA8346	36179XHX7	773,385.74	4.000	10/20/2052	Aa1	AA+	AA+	94.731	735,217.48	2,577.95	4.94	5.77	4.22	7.55	1.33
<b>CMBS</b>															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	88.950	596,807.49	842.34	4.25	4.18	1.64	4.40	1.08
<b>ABS</b>															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	103.092	216,981.98	489.07	4.19	2.76	5.08	3.04	0.39
AMXCA 2025-5 A	02582JKT6	100,000.00	4.510	07/15/2032	NA	AAA	AAA	101.028	101,228.86	200.44	4.26	3.83	4.46	4.29	0.18
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	101.013	204,594.48	2,569.28	4.32	3.77	4.44	4.21	0.37
COMET 2025-A3 A	14041NGH8	105,000.00	4.650	10/15/2037	NA	AAA	AAA	98.728	103,881.74	217.00	4.84	7.60	4.71	9.54	0.19
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	101.707	91,927.01	390.75	4.61	2.57	5.12	2.82	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.970	07/15/2031	NA	AAA	AAA	99.589	209,507.30	370.53	4.16	2.30	3.99	2.46	0.38
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	100.020	150,314.80	285.33	4.42	2.08	4.29	2.21	0.27
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	101.804	192,317.15	3,979.04	4.98	6.23	5.07	7.76	0.35
PG&E WILDFIRE RECOVERY	693342AB3	248,000.00	4.263	06/01/2036	Aaa	AAA	NR	96.382	242,551.61	3,524.08	4.87	5.97	4.42	7.18	0.44
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	97.310	84,051.22	1,337.90	5.17	6.70	4.85	8.39	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	97.448	98,083.33	635.67	4.66	3.35	3.91	3.74	0.18
SCE RECOVERY FUNDING LLC	78433LAJ5	285,000.00	4.453	03/15/2036	Aaa	AAA	NR	98.922	286,157.30	4,230.35	4.62	4.49	4.50	5.33	0.52
SIGECO SECURITIZATION I	82655KAA9	90,400.00	5.026	11/15/2036	Aaa	AAA	NR	101.061	93,075.40	1,716.43	4.80	4.61	4.97	5.61	0.17
SYNIT 2025-A3 A	87166PAR2	100,000.00	4.060	11/15/2031	Aaa	NR	AAA	99.618	99,798.71	180.44	4.25	2.44	4.08	2.62	0.18
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	99.986	375,427.11	477.81	4.31	1.33	4.18	1.39	0.68
<b>Total</b>		<b>55,647,535.22</b>	<b>3.983</b>	<b>11.8 Yrs</b>	<b>Aa2</b>	<b>AA</b>	<b>AA</b>	<b>98.724</b>	<b>55,261,981.80</b>	<b>389,939.47</b>	<b>4.45</b>	<b>4.18</b>	<b>4.05</b>	<b>5.12</b>	<b>100.00</b>

Source: Virtus Business Application Manager (VBAM)

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### **Headquarters**

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