



INVESTMENT REPORT

Lake County | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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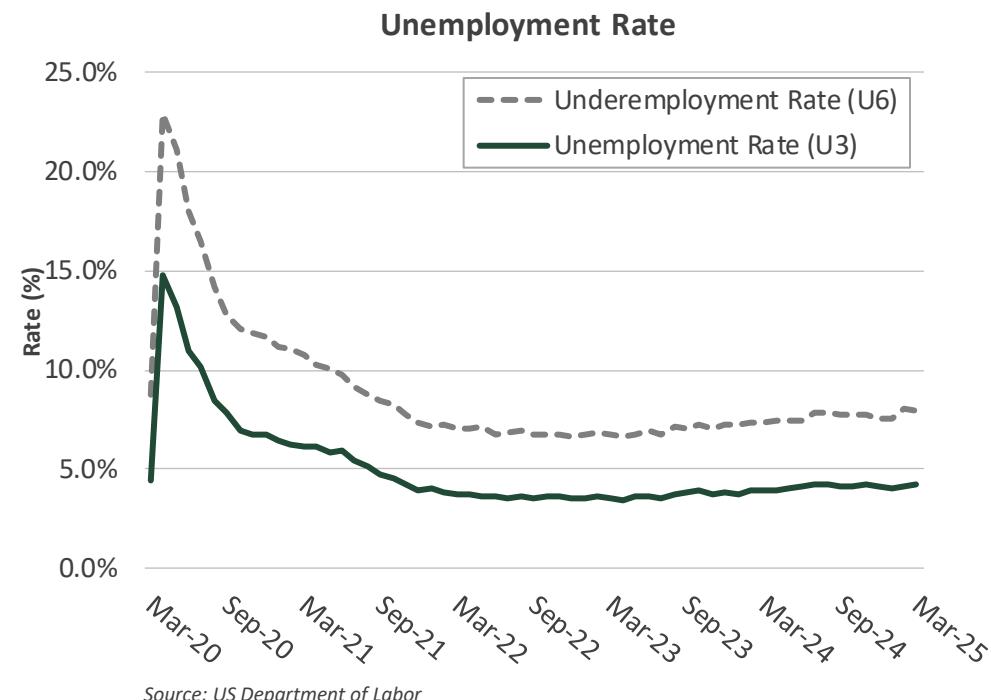
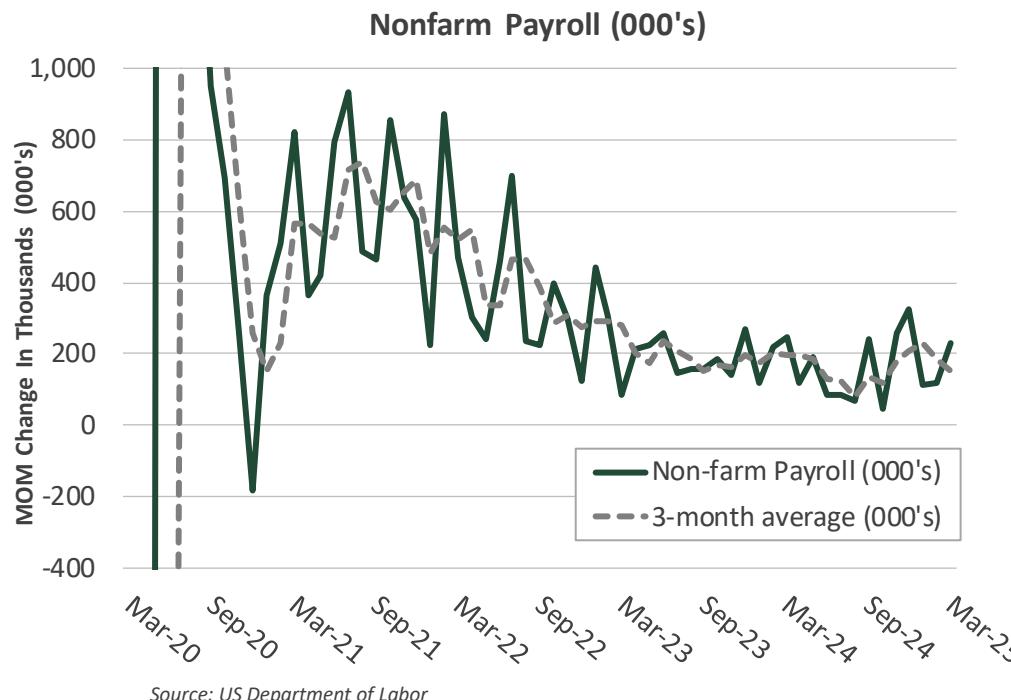
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ECONOMIC UPDATE

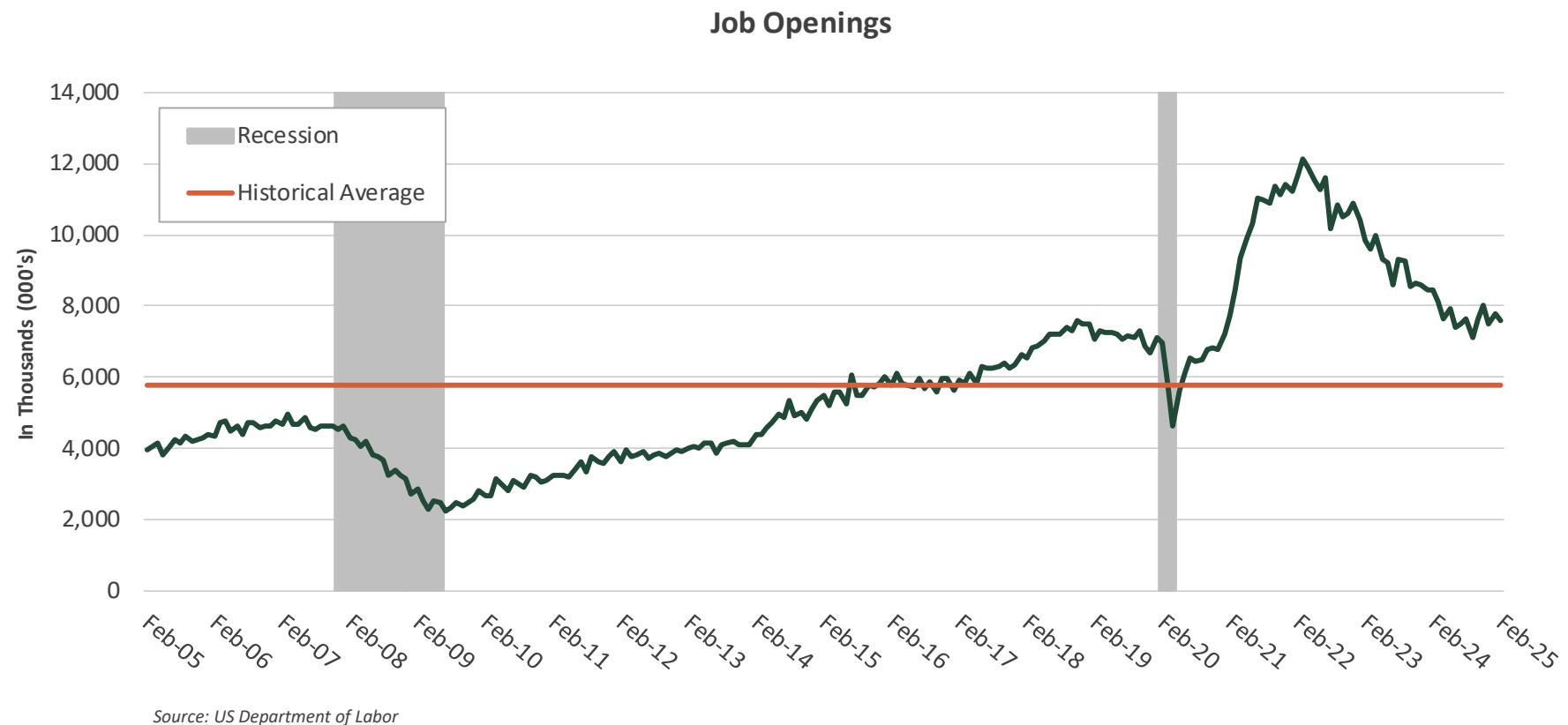
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

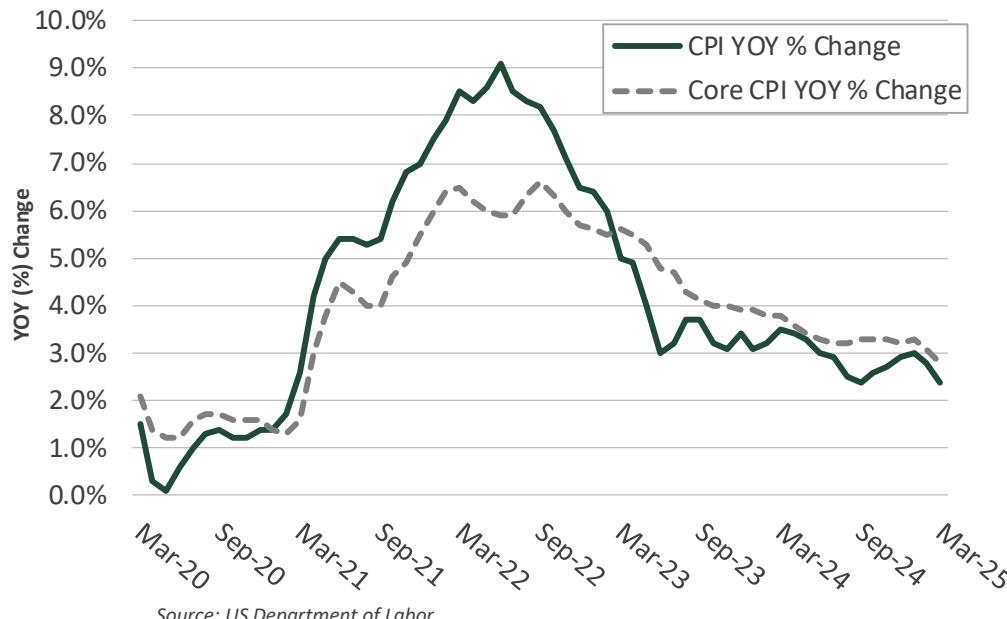
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



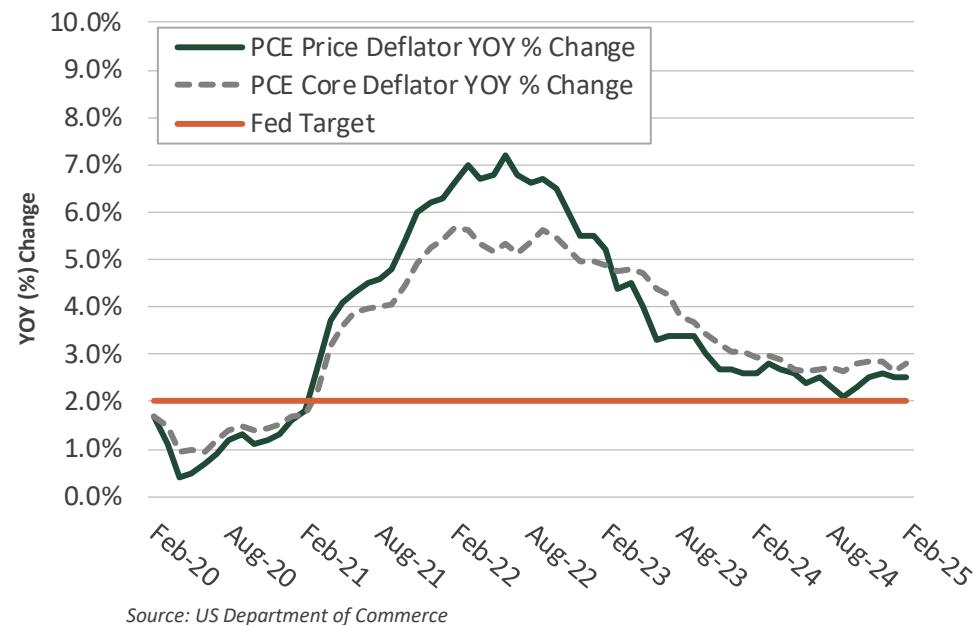
The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.



The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)


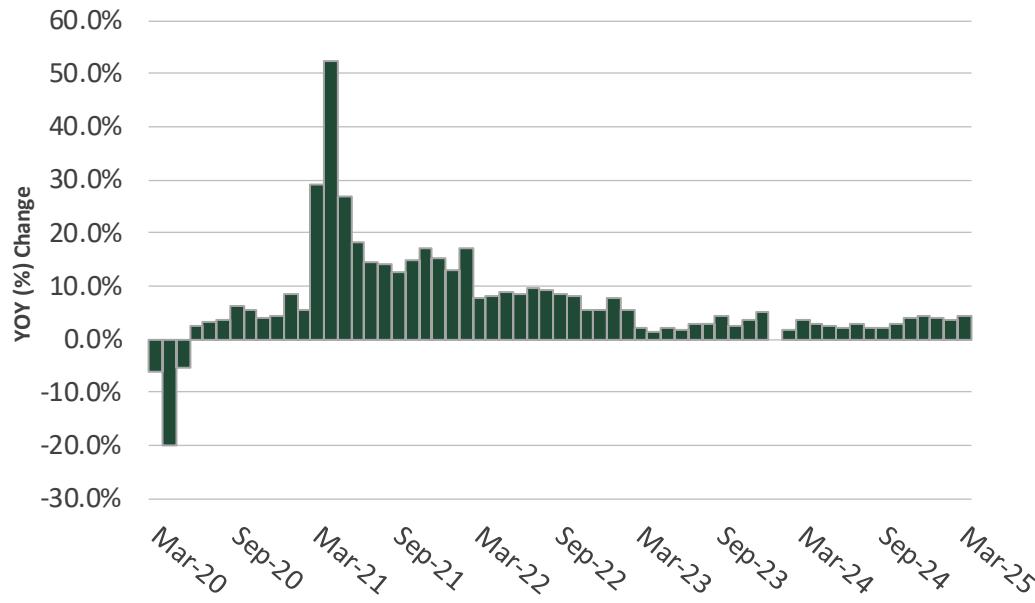
Source: US Department of Labor

Personal Consumption Expenditures (PCE)


Source: US Department of Commerce

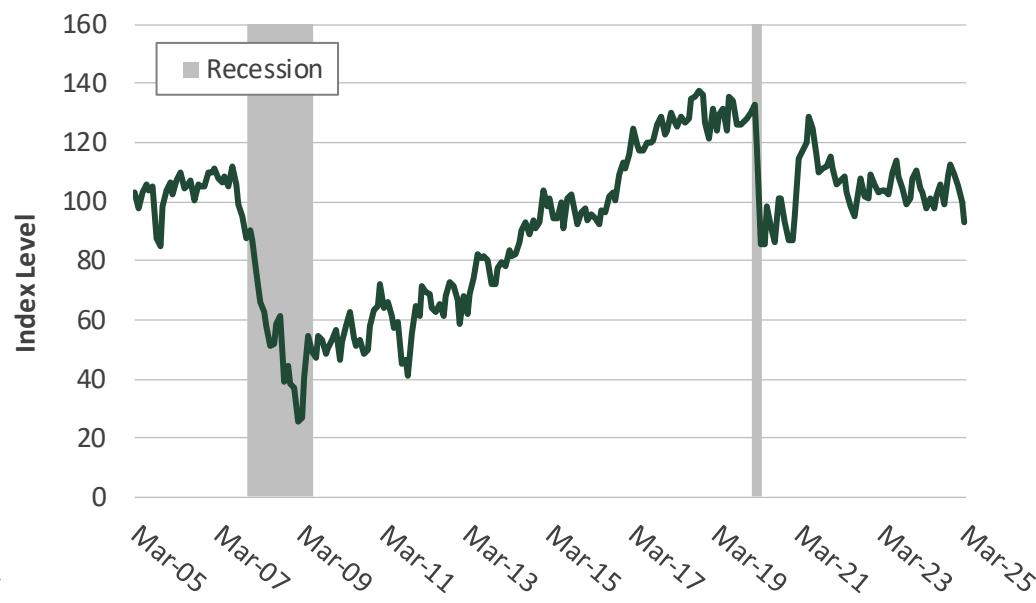
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

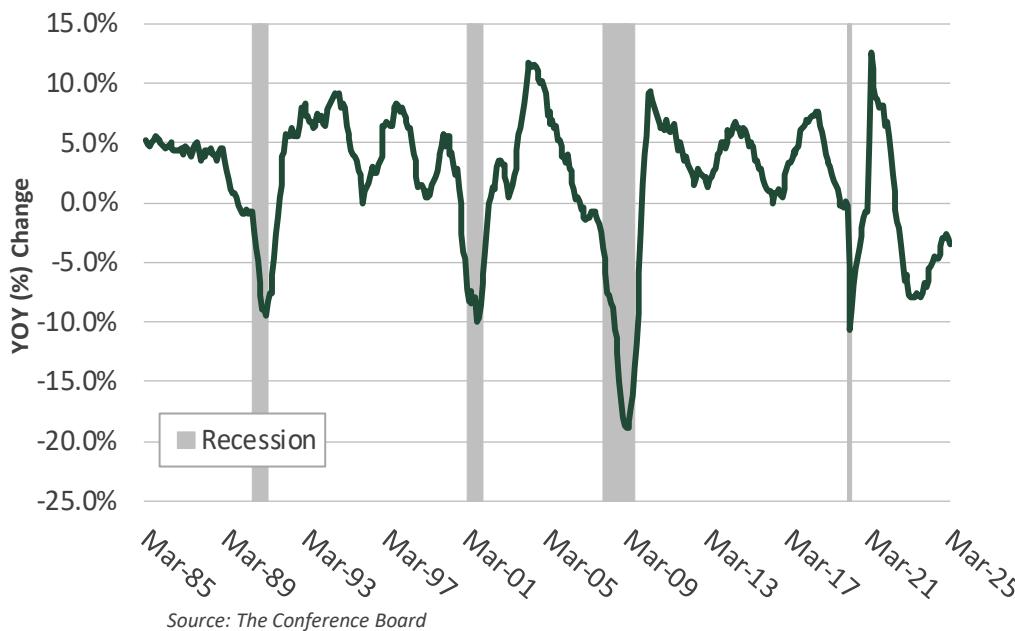
Consumer Confidence



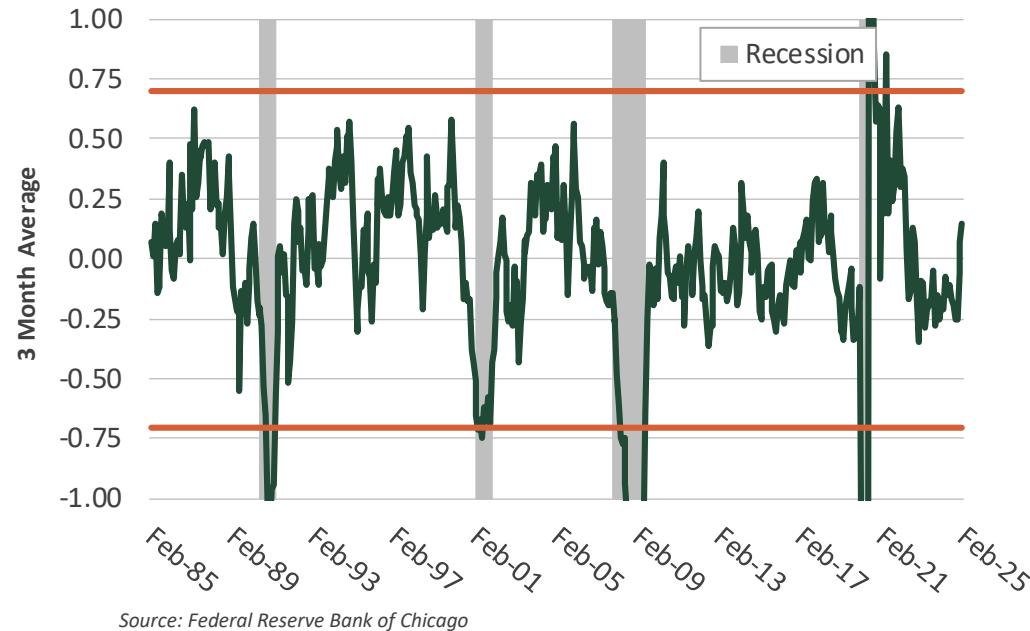
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales increased 1.4% month-over-month in March following a 0.2% gain in February. Auto sales jumped, and spending ramped up broadly ahead of tariffs. Building materials, garden equipment, and restaurants also soared with the transition to spring weather. However, control group sales, which feeds into gross domestic product, increased a disappointing 0.4% in March. On a year-over-year basis, Retail Sales grew 4.6% in March versus 3.5% in February. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, and expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

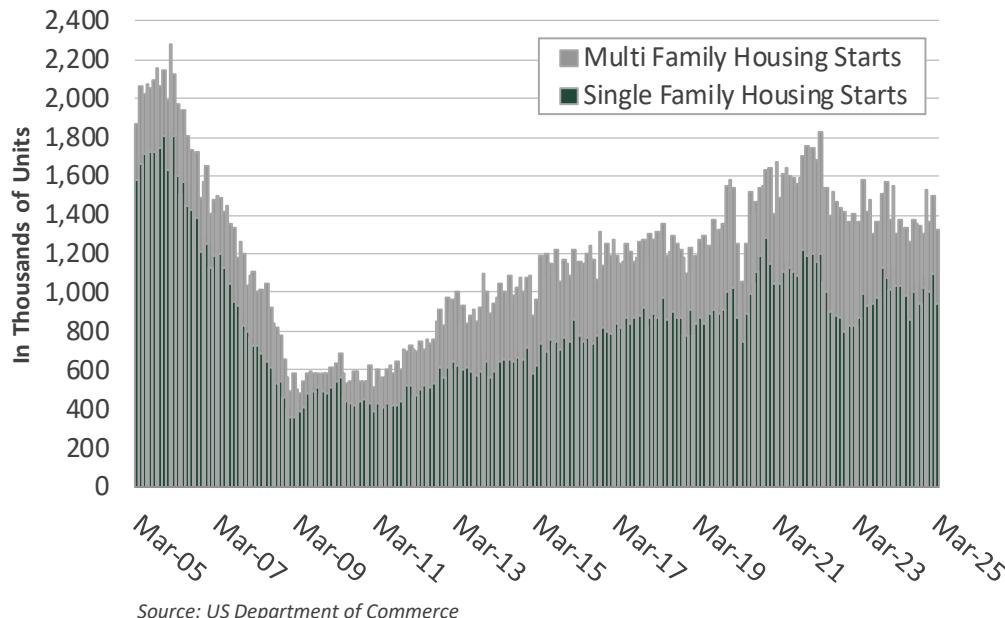
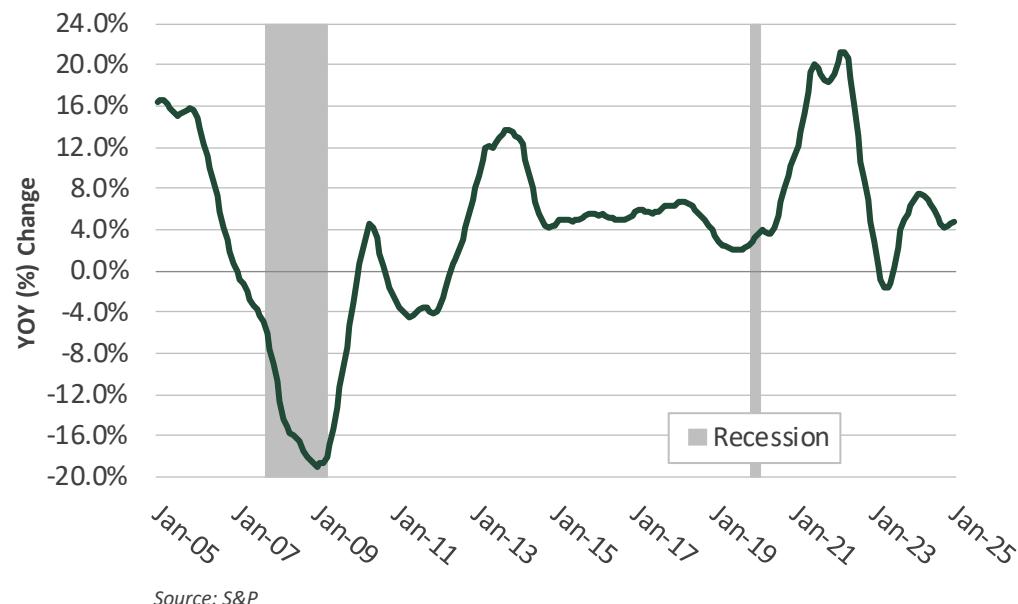
Leading Economic Indicators (LEI)



Chicago Fed National Activity Index (CFNAI)

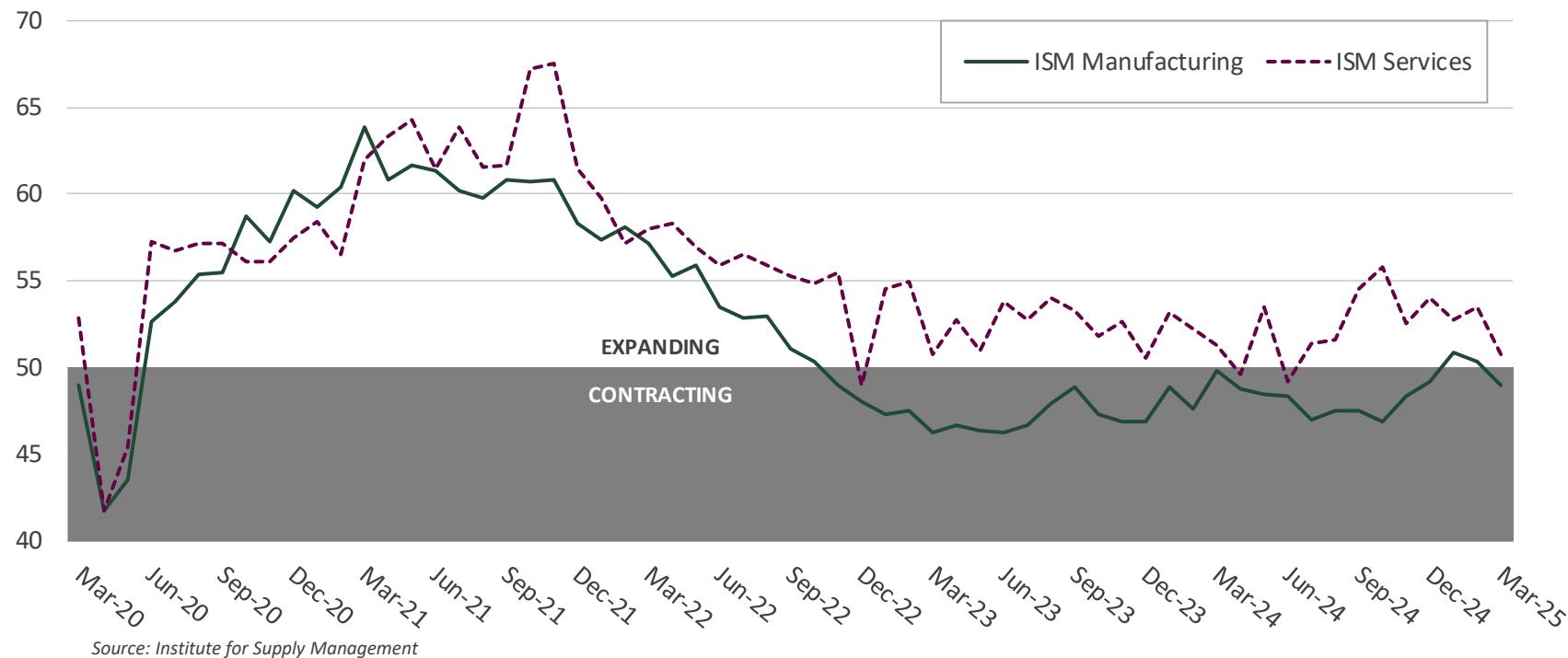


The Conference Board's Leading Economic Index (LEI) fell by 0.7% in March, following a 0.2% decline in February. The LEI decreased by 3.5% year-over-year. The Conference Board forecasted slower growth ahead, as trade policy uncertainty took a toll on consumer sentiment, stock prices, and new orders for manufacturing. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts

S&P/Case-Shiller 20 City Composite Home Price Index


Housing starts plunged 11.4% to 1.3 million units in March as builders anticipated higher mortgage rates and slower demand, as well as uncertainty about building costs for materials and labor. Single family starts plummeted 14.2%, and multi-family starts fell 3.5%. Total starts increased 1.9% compared to March 2024. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in March. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

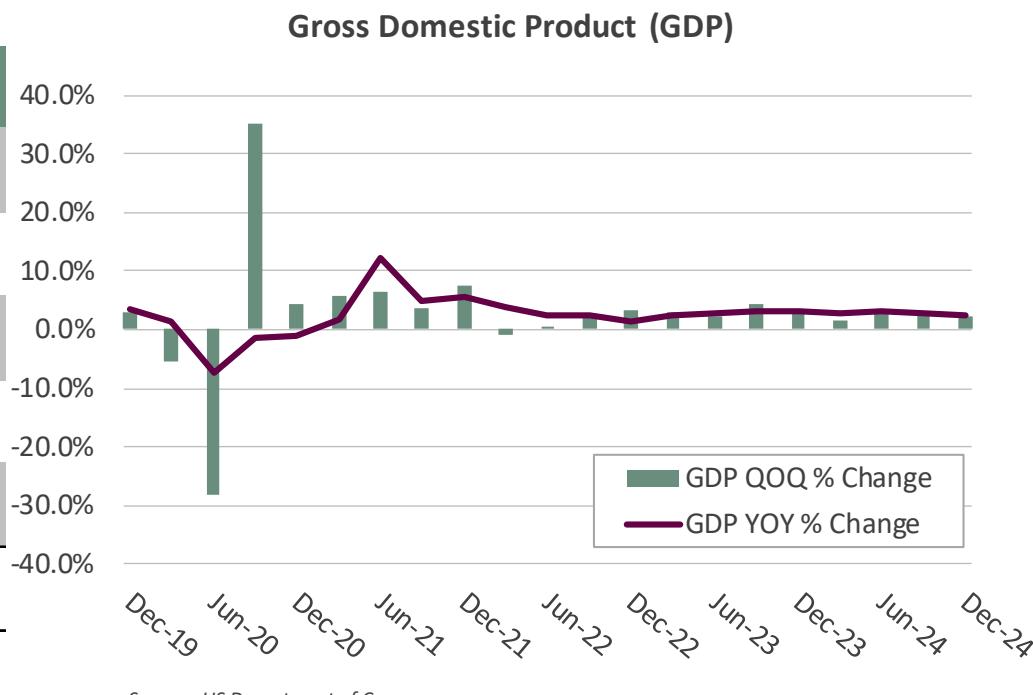
Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

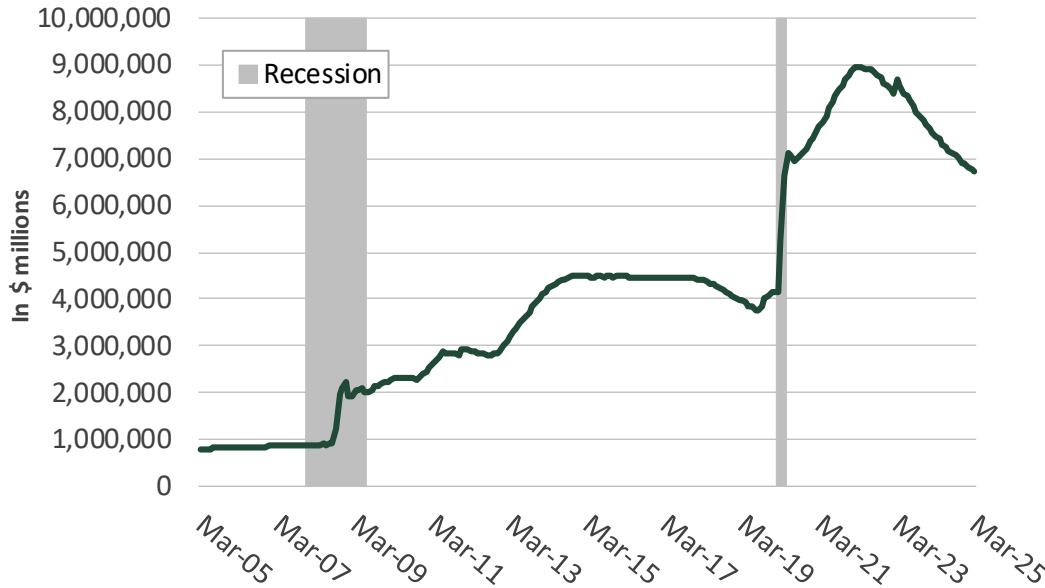


Source: US Department of Commerce

Source: US Department of Commerce

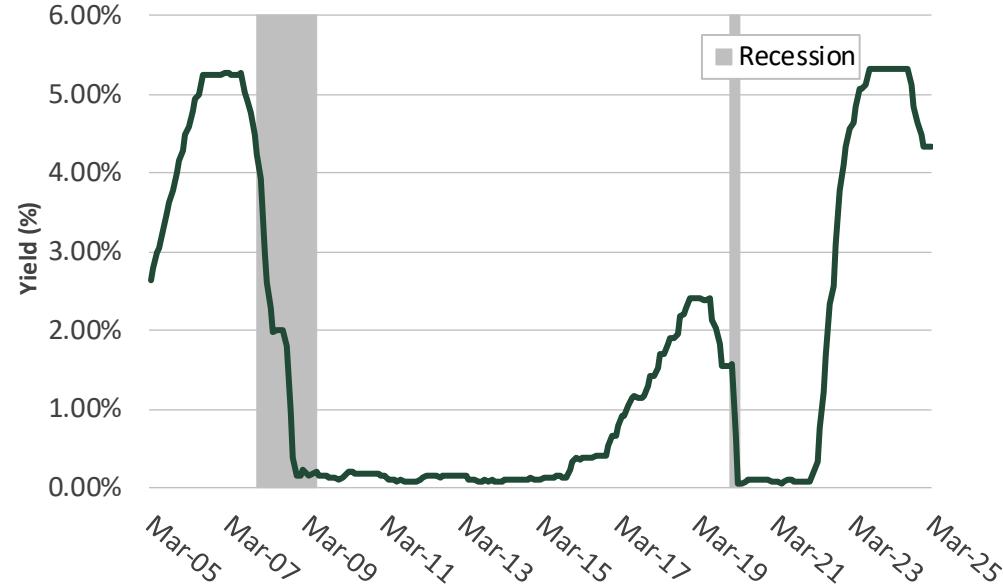
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



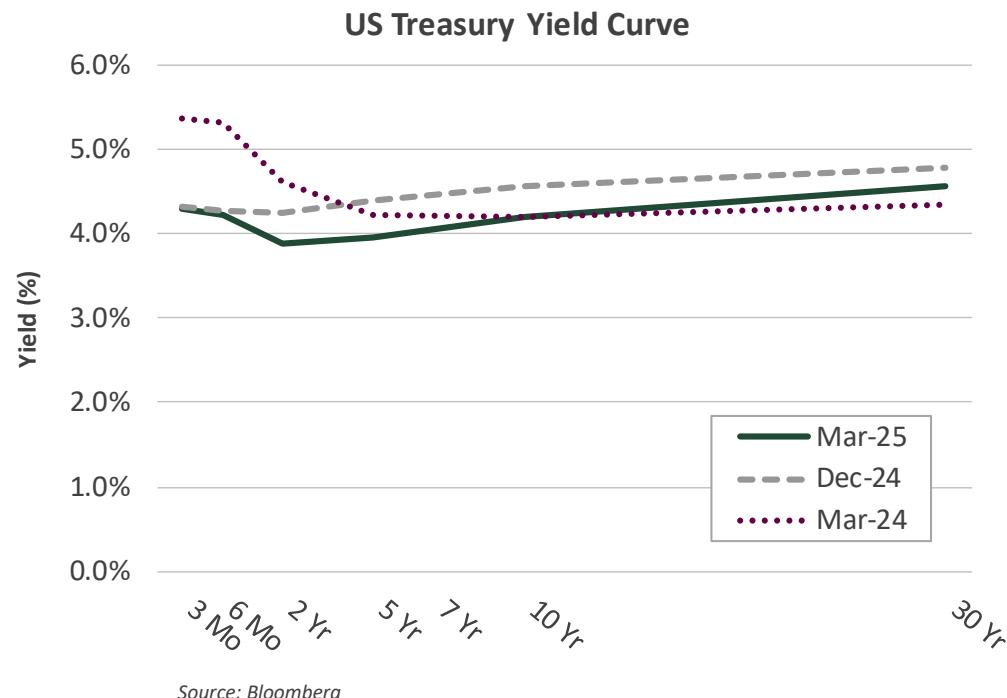
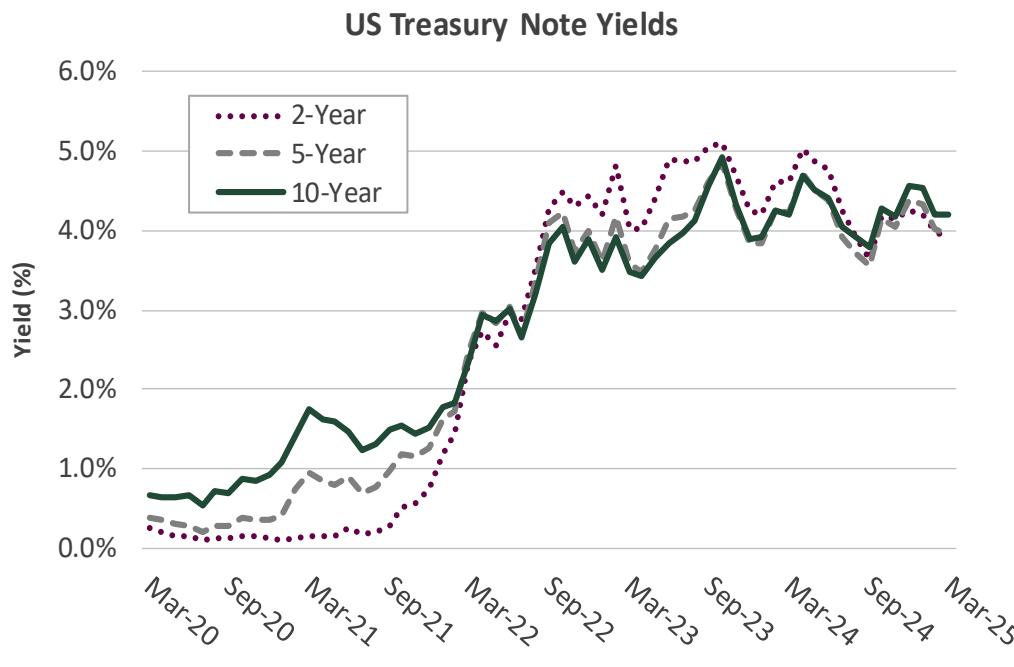
Source: Federal Reserve

Effective Federal Funds Rate



Source: Bloomberg

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.



At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

CONSOLIDATED ACCOUNT INFORMATION

Investment Objectives

The investment objectives of the County of Lake are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE



Lake County Cons | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % Issuer (MV)	30.0	6.1	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	6.8	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	18.8	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE



Lake County Cons | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	15.7	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.4	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	25.0	6.7	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.1	Compliant	
Max % Issuer (MV)	20.0	1.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Lake County Cons | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS

Lake County Cons | Account #10840 | As of March 31, 2025



	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.85	1.62
Average Modified Duration	1.59	1.42
Average Purchase Yield	3.83%	3.97%
Average Market Yield	3.87%	4.40%
Average Quality**	AA+	AA+
Total Market Value	526,430,128	554,505,708

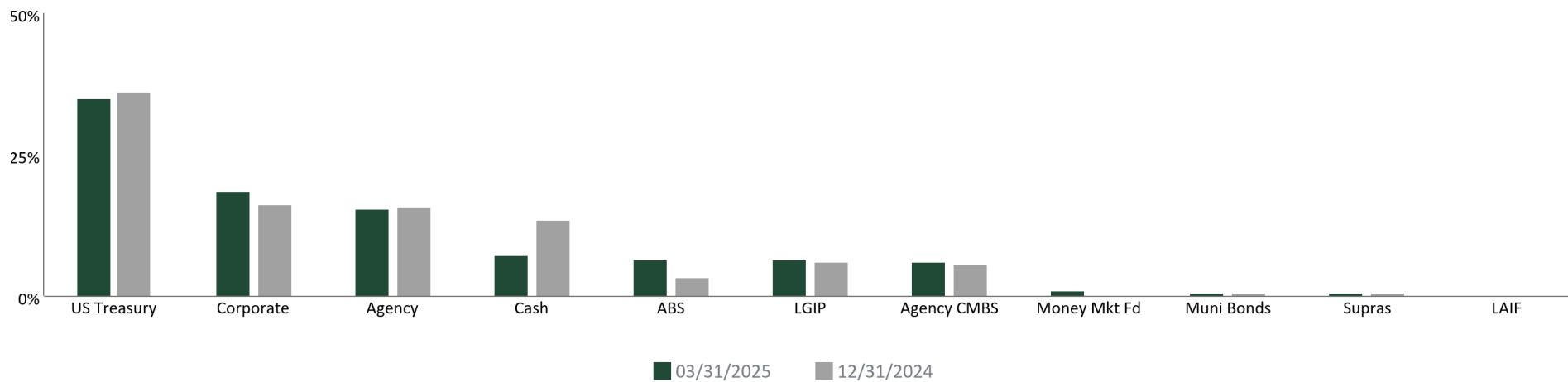
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Lake County Cons | Account #10840 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	35.13%	36.14%
Corporate	18.81%	16.30%
Agency	15.71%	15.91%
Cash	7.60%	13.76%
ABS	6.77%	3.55%
LGIP	6.75%	6.34%
Agency CMBS	6.11%	5.89%
Money Mkt Fd	1.13%	0.25%
Muni Bonds	0.96%	0.91%
Supras	0.94%	0.88%
LAIF	0.08%	0.08%

ISSUERS



Lake County Cons | Account #10840 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	35.13%
Farm Credit System	Agency	10.20%
Wells Fargo & Company	Cash	7.27%
FHLMC	Agency CMBS	6.11%
Federal Home Loan Banks	Agency	4.57%
CalTrust	LGIP	3.56%
California Asset Mgmt Program	LGIP	2.99%
Duke Energy Corporation	Corporate	1.13%
FMR LLC	Money Mkt Fd	1.13%
Massachusetts Mutual Life Insurance	Corporate	1.06%
State of California	Muni Bonds	0.96%
PepsiCo, Inc.	Corporate	0.96%
Cisco Systems, Inc.	Corporate	0.96%
International Bank for Recon and Dev	Supras	0.94%
FNMA	Agency	0.94%
Public Service Enterprise Group Inc	Corporate	0.92%
National Rural Utilities Cooperative	Corporate	0.91%
Amazon.com, Inc.	Corporate	0.89%
Honda Auto Receivables Owner Trust	ABS	0.88%
John Deere Owner Trust	ABS	0.86%
Mercedes-Benz Auto Receivables Trust	ABS	0.86%
Bank of America Corporation	Corporate	0.84%
The Home Depot, Inc.	Corporate	0.80%
Deere & Company	Corporate	0.80%
Chase Issuance Trust	ABS	0.78%
Met Tower Global Funding	Corporate	0.77%
BlackRock, Inc.	Corporate	0.77%
Caterpillar Inc.	Corporate	0.76%
Microsoft Corporation	Corporate	0.76%
UnitedHealth Group Incorporated	Corporate	0.74%

ISSUERS



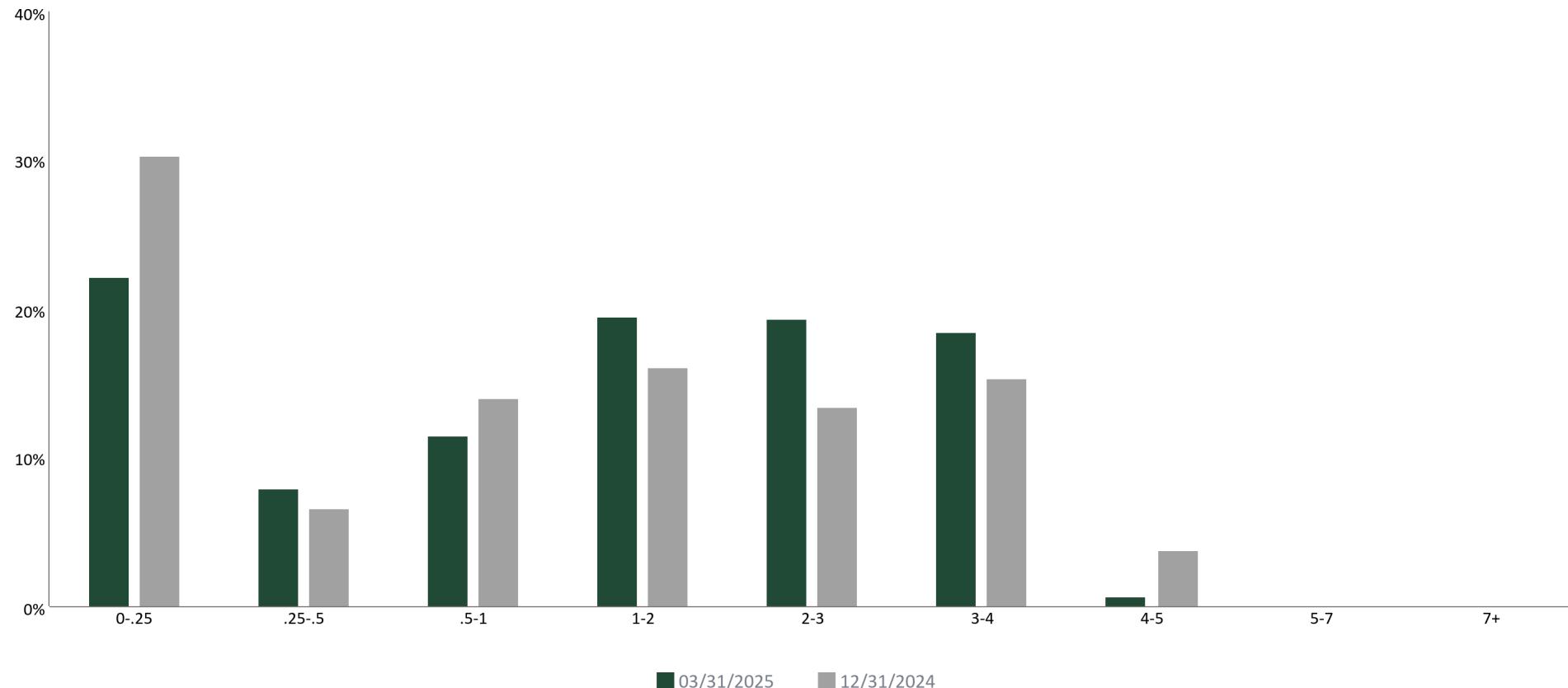
Lake County Cons | Account #10840 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Florida Power & Light	Corporate	0.73%
Royal Bank of Canada	Corporate	0.67%
State Street Corporation	Corporate	0.66%
PACCAR Inc	Corporate	0.65%
Verizon Master Trust, Series 2025-3	ABS	0.64%
BMW Vehicle Owner Trust	ABS	0.60%
U.S. Bancorp	Corporate	0.57%
Toyota Lease Owner Trust	ABS	0.56%
American Express Credit Master Trust	ABS	0.56%
AbbVie Inc.	Corporate	0.54%
Hyundai Auto Receivables Trust	ABS	0.52%
Target Corporation	Corporate	0.48%
Bank of Montreal	Corporate	0.41%
Chubb Limited	Corporate	0.38%
GM Financial Automobile Leasing Trus	ABS	0.36%
BNY Mellon Corp	Corporate	0.33%
WestAmerica Bank	Cash	0.33%
Toyota Motor Corporation	Corporate	0.32%
Local Gov Investment Pool	LGIP	0.20%
GM Financial Securitized Term	ABS	0.08%
LAIF	LAIF	0.08%
Toyota Auto Receivables Owner Trust	ABS	0.07%
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION



Lake County Cons | Account #10840 | As of March 31, 2025



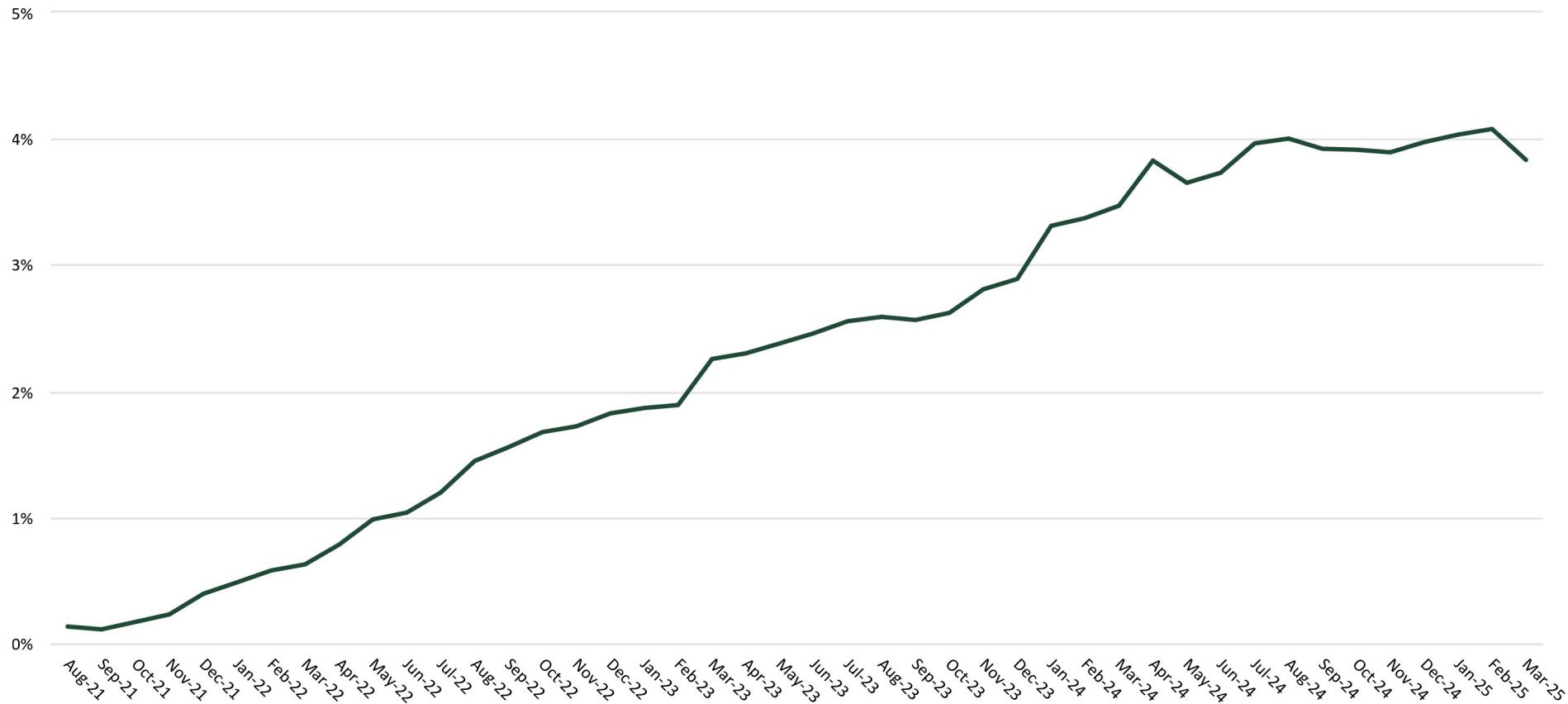
Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	22.3%	7.9%	11.5%	19.6%	19.4%	18.6%	0.7%	0.0%	0.0%
12/31/2024	30.3%	6.7%	14.1%	16.1%	13.4%	15.4%	3.9%	0.0%	0.0%

HISTORICAL AVERAGE PURCHASE YIELD



Lake County Cons | Account #10840 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.83%



INDIVIDUAL ACCOUNT INFORMATION

PORTFOLIO CHARACTERISTICS

Lake County | Account #10838 | As of March 31, 2025



	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.84	2.17	2.12
Average Modified Duration	1.75	1.85	1.86
Average Purchase Yield		4.12%	3.84%
Average Market Yield	3.94%	4.16%	4.42%
Average Quality**	AA+	AA+	AA+
Total Market Value		450,927,876	423,249,635

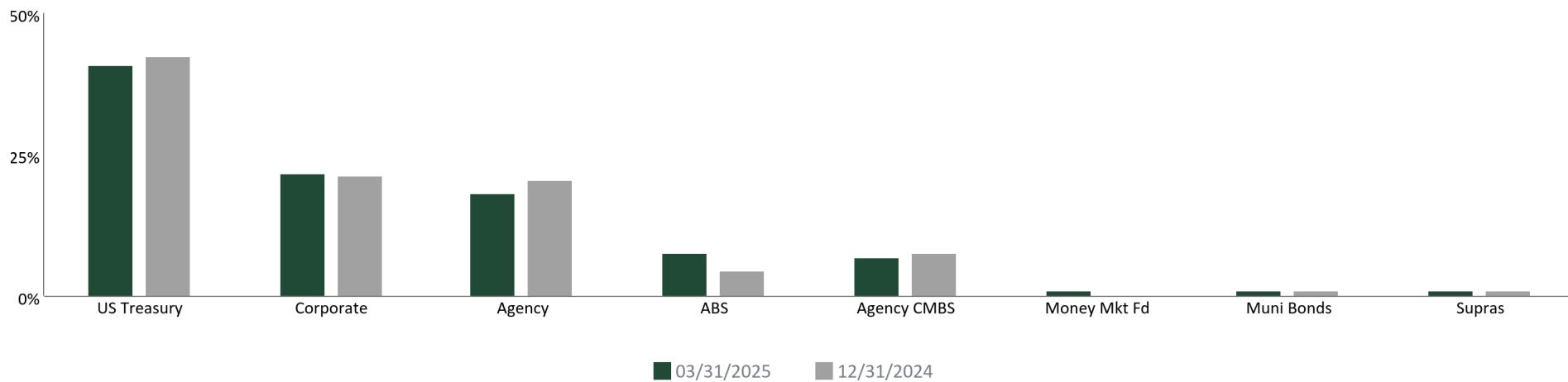
*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Lake County | Account #10838 | As of March 31, 2025

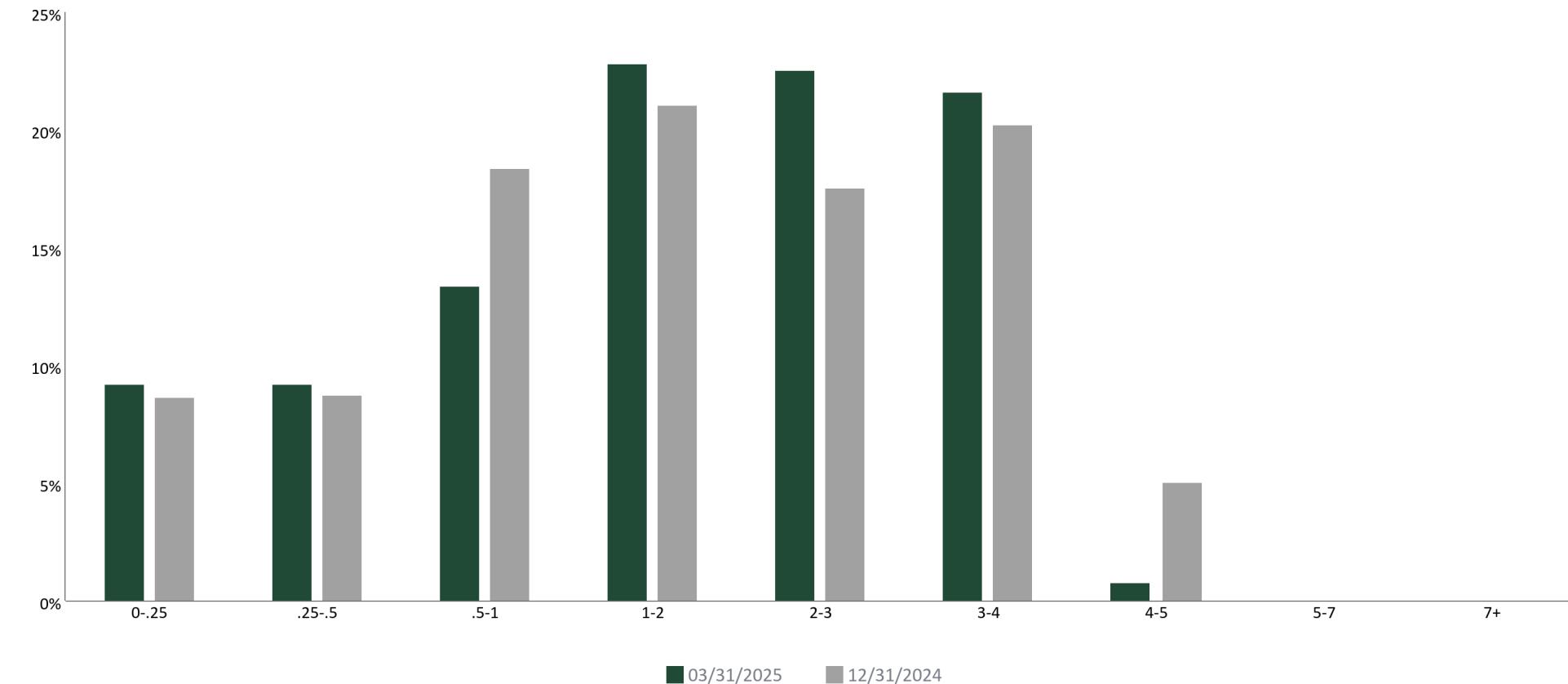


Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	41.05%	42.68%
Corporate	21.99%	21.40%
Agency	18.36%	20.88%
ABS	7.91%	4.65%
Agency CMBS	7.14%	7.73%
Money Mkt Fd	1.31%	0.30%
Muni Bonds	1.13%	1.19%
Supras	1.10%	1.16%

DURATION DISTRIBUTION

Lake County | Account #10838 | As of March 31, 2025



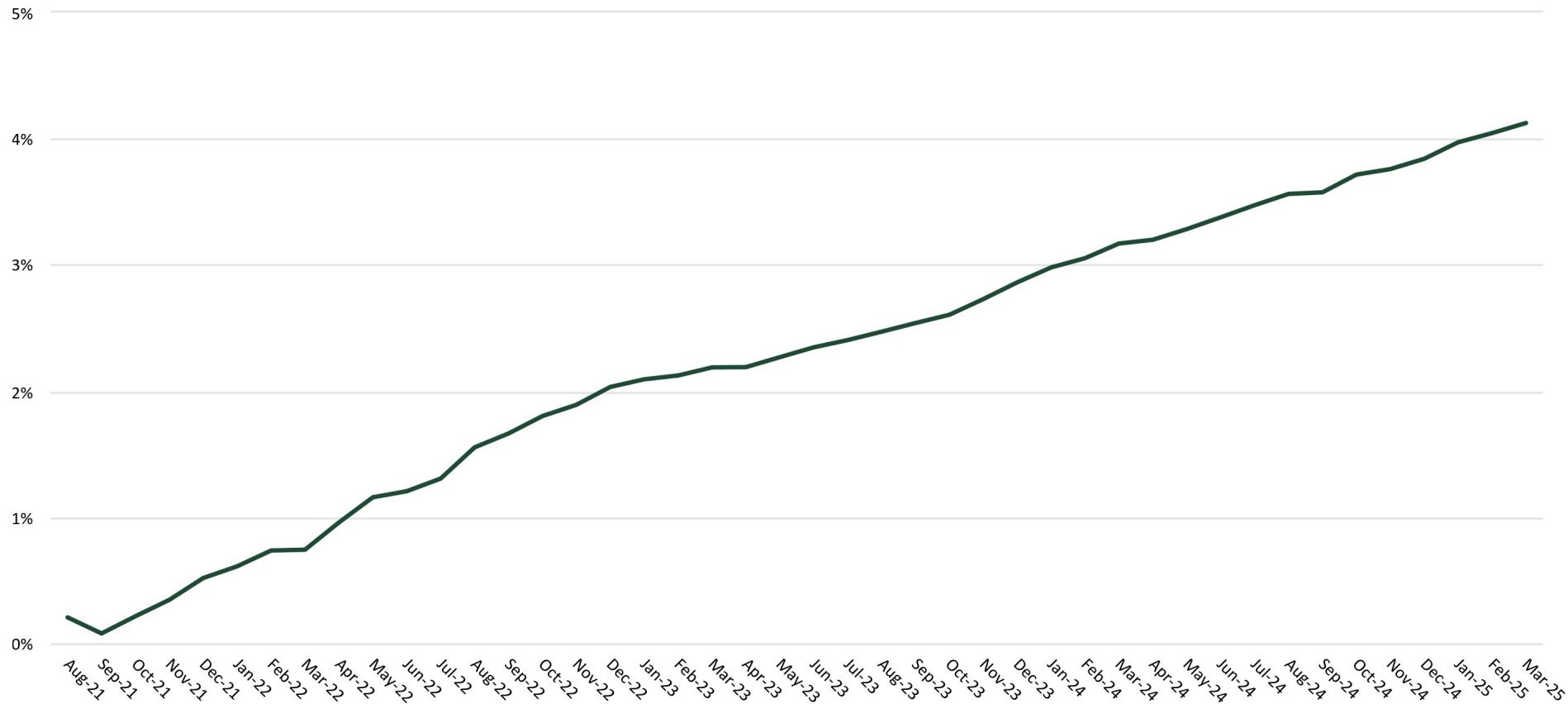
Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	9.3%	9.3%	13.4%	22.9%	22.6%	21.7%	0.9%	0.0%	0.0%
12/31/2024	8.7%	8.8%	18.5%	21.1%	17.6%	20.2%	5.1%	0.0%	0.0%

HISTORICAL AVERAGE PURCHASE YIELD



Lake County | Account #10838 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 4.12%



PORTFOLIO CHARACTERISTICS

Lake County Liquid Funds | Account #11061 | As of March 31, 2025



	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.06
Average Modified Duration	0.00	0.05
Average Purchase Yield	4.21%	4.57%
Average Market Yield	4.21%	4.31%
Average Quality**	AAA	AAA
Total Market Value	21,533	20,055,253

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Lake County Liquid Funds | Account #11061 | As of March 31, 2025



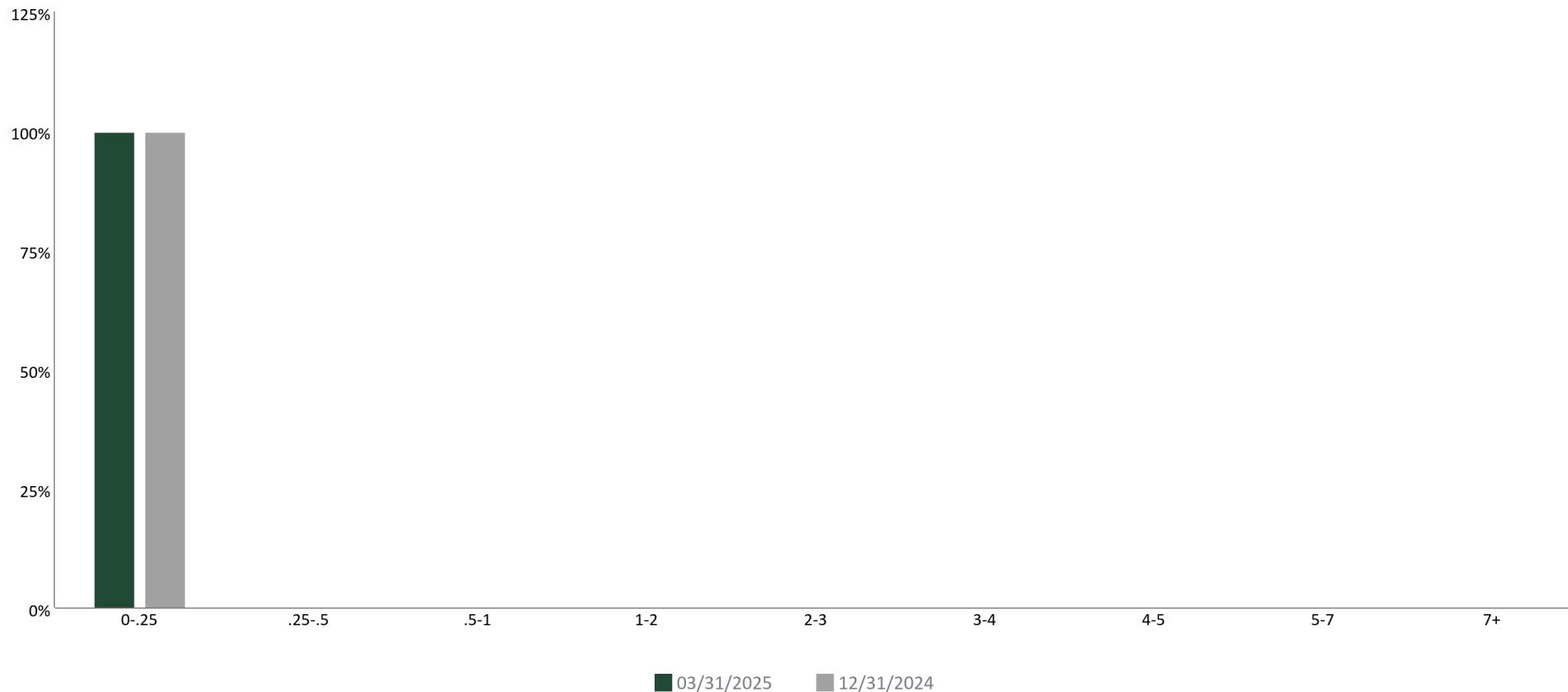
Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Money Mkt Fd	99.64%	0.50%
Cash	0.36%	0.00%
US Treasury	--	99.50%

DURATION DISTRIBUTION



Lake County Liquid Funds | Account #11061 | As of March 31, 2025



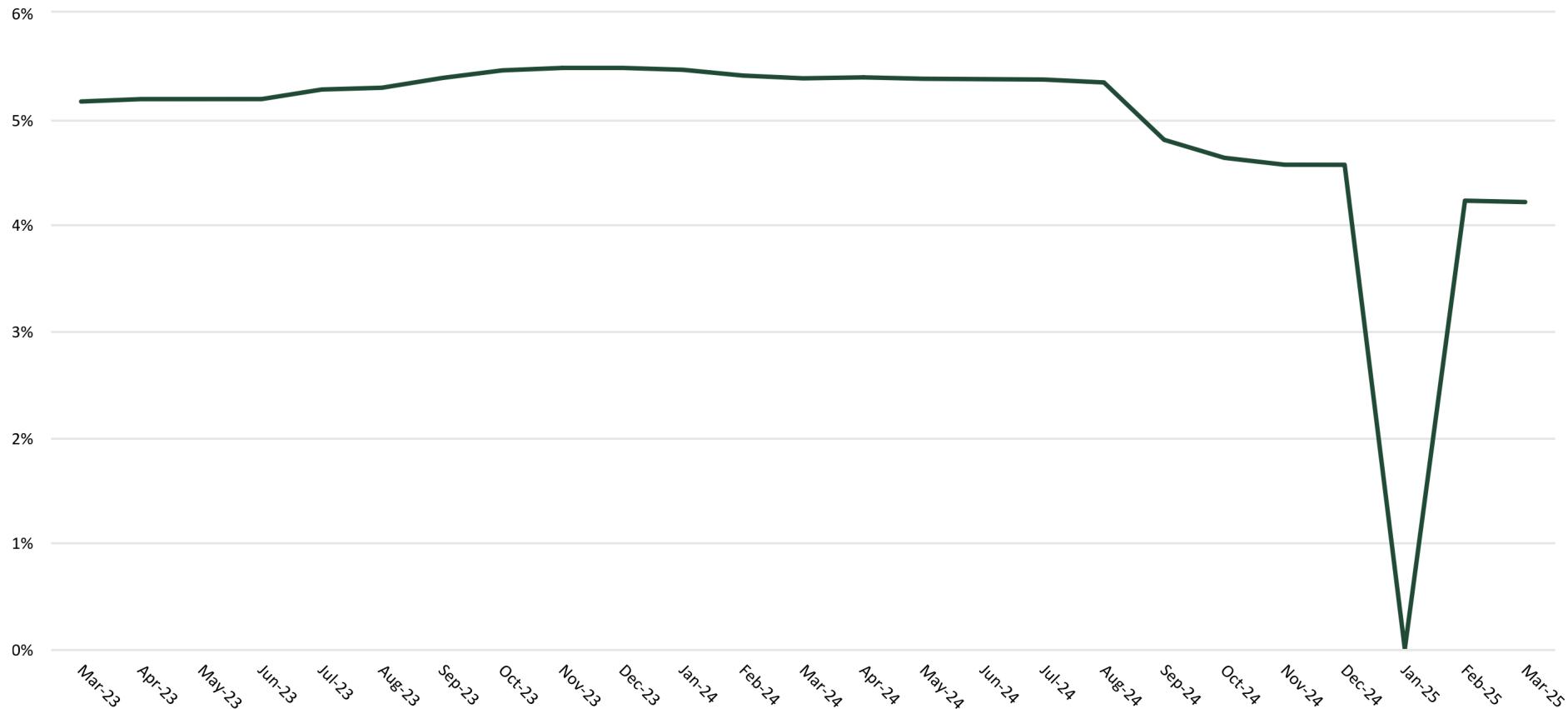
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

HISTORICAL AVERAGE PURCHASE YIELD



Lake County Liquid Funds | Account #11061 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 4.21%



PORTFOLIO CHARACTERISTICS

Lake County Reporting | Account #10839 | As of March 31, 2025



	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.10%	4.37%
Average Market Yield	2.10%	4.37%
Average Quality**	AAA	AAA
Total Market Value	75,480,719	111,200,820

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

PORTFOLIO HOLDINGS & TRANSACTIONS

Lake County | Account #10838 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	190,116.79	-- 1.37%	188,381.91 189,793.80	99.66 4.86%	189,470.79 46.47	0.04% (323.01)	AAA/NA AAA	0.81 0.08
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	38,148.47	11/09/2021 0.71%	38,147.65 38,148.30	99.71 4.86%	38,038.19 12.04	0.01% (110.11)	NA/AAA AAA	1.04 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	226,686.43	05/10/2022 3.23%	226,674.65 226,682.82	99.68 4.55%	225,961.58 121.28	0.05% (721.24)	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	243,121.70	03/10/2022 2.34%	243,067.92 243,105.36	99.48 4.16%	241,852.70 250.69	0.05% (1,252.66)	AAA/NA AAA	1.46 0.28
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	317,995.54	04/07/2022 2.95%	317,988.10 317,993.27	99.56 4.55%	316,601.26 414.10	0.07% (1,392.00)	AAA/AAA NA	1.46 0.27
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	91,072.65	01/11/2022 1.27%	91,064.74 91,070.28	99.47 4.55%	90,593.33 47.81	0.02% (476.95)	NA/AAA AAA	1.63 0.16
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	666,800.67	07/12/2022 3.77%	666,736.99 666,775.34	99.62 4.59%	664,235.55 1,108.37	0.15% (2,539.79)	AAA/NA AAA	1.88 0.47
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	340,159.62	04/05/2022 3.13%	340,088.53 340,134.06	99.49 4.67%	338,410.08 439.37	0.08% (1,723.98)	AAA/AAA NA	1.88 0.33
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	441,150.70	02/16/2023 5.09%	441,068.74 441,110.18	100.23 4.68%	442,152.07 617.61	0.10% 1,041.89	AAA/NA AAA	2.06 0.55
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,962.09	99.84 4.72%	2,930,394.99 4,422.07	0.65% (4,567.10)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,446,756.94	10/12/2022 5.15%	1,446,644.67 1,446,704.44	100.30 4.63%	1,451,160.58 3,272.89	0.32% 4,456.14	AAA/NA AAA	2.21 0.58
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,362,003.45	11/15/2022 5.27%	1,361,734.04 1,361,869.43	100.29 4.70%	1,365,981.99 3,153.79	0.30% 4,112.56	AAA/AAA NA	2.38 0.51
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	633,995.75	01/18/2023 4.56%	633,919.67 633,954.22	99.97 4.60%	633,835.22 1,270.81	0.14% (119.00)	NA/AAA AAA	2.63 0.59
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,791.19	100.46 4.43%	1,858,593.07 2,634.19	0.41% 8,801.87	NA/AAA AAA	2.90 1.66
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,962.94	100.61 4.47%	2,937,796.82 5,779.17	0.66% 17,833.87	AAA/AAA NA	2.90 1.83
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,524.71	100.57 4.31%	4,103,163.79 8,341.33	0.92% 23,639.09	NA/AAA AAA	3.80 1.68

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,978,489.13	99.91 4.42%	3,996,554.80 7,697.78	0.89% 18,065.67	AAA/AAA NA	4.12 1.73
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,866.49	99.92 4.30%	2,148,306.23 5,816.94	0.48% (1,560.26)	AAA/NA AAA	4.47 2.38
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,721.53	100.47 4.37%	2,923,622.00 2,211.60	0.65% 13,900.47	AAA/AAA NA	4.49 2.02
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,604.31	99.88 4.42%	2,711,784.90 6,190.20	0.61% (2,819.42)	NA/AAA AAA	4.54 2.06
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.94%	2,454,477.82 2,454,497.67	100.90 4.38%	2,477,070.20 5,215.51	0.55% 22,572.54	AAA/NA AAA	4.71 2.01
92348KDY6	VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,855.60	100.00 4.59%	3,359,855.52 420.93	0.75% (0.08)	AAA/NA NA	4.97 1.85
Total ABS		35,373,008.72	4.54%	35,344,532.73	100.21	35,445,435.66	7.91%		3.44
				35,348,617.16	4.47%	59,484.96	96,818.50		1.50

AGENCY									
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/05/2022 2.93%	4,995,400.00 4,999,840.22	99.85 4.32%	4,992,290.00 57,194.44	1.11% (7,550.22)	AAA/AA AA	0.11 0.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	5,000,000.00	12/02/2021 1.14%	4,859,600.00 4,984,938.72	98.46 4.28%	4,923,151.80 1,875.00	1.10% (61,786.92)	AAA/AA AA	0.40 0.39
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	5,000,000.00	12/29/2022 4.27%	4,962,400.00 4,990,660.09	99.86 4.19%	4,992,887.80 51,111.11	1.11% 2,227.71	AAA/AA AA	0.75 0.72
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,995,113.98	100.00 4.12%	5,000,169.45 10,312.50	1.12% 5,055.47	AAA/AA AA	0.95 0.92
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,992,387.74	100.81 4.04%	6,048,727.14 86,291.67	1.35% 56,339.40	AAA/AA AA	1.20 1.14
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	2,720,000.00	08/09/2023 4.58%	2,713,744.00 2,717,145.99	100.67 3.99%	2,738,088.65 15,980.00	0.61% 20,942.67	AAA/AA AA	1.37 1.31
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,503,478.17	100.98 3.99%	2,524,525.53 43,038.19	0.56% 21,047.36	AAA/AA AA	1.63 1.53
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	5,000,000.00	12/11/2023 4.48%	5,003,800.00 5,002,505.98	101.28 3.96%	5,064,204.10 110,625.00	1.13% 61,698.12	AAA/AA AA	2.51 2.30

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	5,000,000.00	11/17/2023 4.65%	4,995,650.00 4,997,137.84	101.64 3.96%	5,081,909.50 87,361.11	1.13% 84,771.66	AAA/AA AA	2.63 2.41
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,178,520.92	96.48 3.89%	1,205,960.03 9,635.42	0.27% 27,439.10	AAA/AA AA	2.70 2.55
3133ERGL9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/07/2028	5,000,000.00	06/11/2024 4.55%	4,990,400.00 4,992,321.32	101.55 3.97%	5,077,705.90 71,250.00	1.13% 85,384.58	AAA/AA AA	3.19 2.91
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,982,418.06	101.48 3.91%	5,074,204.70 13,975.69	1.13% 91,786.64	AAA/AA AA	3.44 3.16
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	6,500,000.00	10/12/2023 4.71%	6,439,745.00 6,457,557.49	101.62 3.99%	6,605,508.59 7,312.50	1.47% 147,951.10	AAA/AA AA	3.48 3.19
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	5,000,000.00	11/27/2023 4.52%	5,023,850.00 5,017,400.50	102.06 4.01%	5,103,105.45 88,645.83	1.14% 85,704.95	AAA/AA AA	3.62 3.25
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	4,750,000.00	01/30/2024 4.06%	4,711,620.00 4,720,633.16	99.50 4.02%	4,726,068.08 37,323.78	1.06% 5,434.91	AAA/AA AA	3.80 3.47
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,970,753.64	101.94 3.96%	4,077,636.72 11,000.00	0.91% 106,883.08	AAA/AA AA	3.94 3.58
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	5,000,000.00	04/10/2024 4.64%	4,942,000.00 4,953,179.57	101.55 3.95%	5,077,513.45 103,906.25	1.13% 124,333.88	AAA/AA AA	4.03 3.59
3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 09/10/2029	4,000,000.00	09/18/2024 3.53%	3,993,856.00 3,994,511.99	97.77 4.05%	3,910,912.28 8,166.67	0.87% (83,599.71)	AAA/AA AA	4.45 4.06
Total Agency		81,720,000.00	4.19%	81,182,383.41	100.63	82,224,569.15	18.36%		2.46
				81,450,505.39	4.04%	815,005.17	774,063.76		2.26

AGENCY CMBS									
3137BKRJ1	FHMS K-047 A2 3.329 05/25/2025	2,228,406.09	05/19/2022 3.04%	2,241,289.06 2,228,766.28	99.69 3.98%	2,221,413.13 6,181.97	0.50% (7,353.16)	AAA/AA AAA	0.15 0.15
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	2,806,055.28	05/16/2022 2.99%	2,827,867.97 2,808,834.08	99.34 4.47%	2,787,597.33 7,735.36	0.62% (21,236.75)	AAA/AA AAA	0.49 0.39
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	3,363,147.87	02/10/2023 4.54%	3,245,043.57 3,337,618.25	99.15 4.49%	3,334,470.64 8,831.07	0.74% (3,147.61)	AAA/AA AAA	0.65 0.49
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 976,881.83	97.75 4.26%	977,495.70 2,210.83	0.22% 613.87	AAA/AA AAA	1.40 1.31

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,906,594.70	12/02/2022 4.22%	2,815,536.54 2,869,596.33	98.29 4.38%	2,857,022.73 8,106.98	0.64% (12,573.61)	AAA/AA AAA	1.65 1.49
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,255,910.54	97.84 4.16%	2,243,576.68 6,198.74	0.50% (12,333.87)	AAA/AA AA	2.40 2.20
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,219,288.13	06/09/2023 4.41%	2,115,432.38 2,159,739.67	97.53 4.21%	2,164,517.43 5,894.06	0.48% 4,777.76	AAA/AAA AA	2.49 2.27
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.27%	1,941,409.38 1,972,901.86	97.65 4.22%	1,972,630.39 5,639.17	0.44% (271.47)	AAA/AA AAA	2.82 2.54
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,646,718.06	98.85 4.24%	4,695,165.53 15,516.67	1.05% 48,447.46	AAA/AA AAA	3.49 3.13
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,924,060.14	99.23 4.24%	2,977,044.30 10,125.00	0.66% 52,984.16	AAA/AA AAA	3.49 3.17
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,961,297.36	98.33 4.25%	1,966,657.20 6,300.00	0.44% 5,359.84	AAA/AA AA	3.57 3.22
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,766,286.20	95.11 4.29%	3,804,408.00 10,000.00	0.85% 38,121.80	AAA/AA AAA	4.49 3.76
Total Agency CMBS		32,586,492.07	4.23%	31,572,533.17	98.22	32,001,999.05	7.14%		2.41
				31,908,610.63	4.28%	92,739.84	93,388.42		2.13

CASH									
CCYUSD	Receivable	25,352.39	-- 0.00%	25,352.39 25,352.39	1.00 0.00%	25,352.39 0.00	0.01% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		25,352.39	0.00%	25,352.39	1.00	25,352.39	0.01%		0.00
				25,352.39	0.00%	0.00	0.00		0.00

CORPORATE									
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,999,967.59	99.97 4.49%	1,999,432.54 27,550.00	0.45% (535.05)	A/A NA	0.02 0.02
87612EBL9	TARGET CORP 2.25 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,500,000.00	99.90 4.82%	2,497,456.53 25,937.50	0.56% (2,543.48)	A/A A	0.04 0.04
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,755,000.00	04/19/2022 3.35%	1,754,754.30 1,754,994.61	99.89 4.91%	1,753,096.65 25,476.75	0.39% (1,897.97)	AA/A AA	0.07 0.07

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,998,813.16	99.62 4.76%	2,988,657.90 16,795.83	0.67% (10,155.26)	A/A A	0.11 0.11
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,954.74	99.87 4.46%	928,794.27 12,121.00	0.21% (1,160.47)	A/A A	0.12 0.12
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,000,142.48	99.57 4.40%	2,987,197.74 12,458.33	0.67% (12,944.74)	AA/A NA	0.38 0.37
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,669,809.38	99.64 4.59%	1,663,977.23 7,280.74	0.37% (5,832.15)	A/A A	0.38 0.37
57629WDK3	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	2,370,000.00	08/23/2022 4.18%	2,367,558.90 2,369,672.59	99.84 4.54%	2,366,172.31 9,562.29	0.53% (3,500.28)	AA/AA AA	0.41 0.40
24422EWJ4	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,995,564.86	99.92 4.22%	1,998,408.80 5,175.00	0.45% 2,843.94	A/A A	0.44 0.43
437076CR1	HOME DEPOT INC 4.0 09/15/2025	4,215,000.00	-- 4.51%	4,156,002.60 4,205,903.08	99.80 4.43%	4,206,704.16 7,493.33	0.94% 801.08	A/A A	0.46 0.45
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,974,488.99	99.39 4.18%	3,975,534.48 51,388.89	0.89% 1,045.49	AAA/AAA NA	0.59 0.57
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,976.82	100.33 4.09%	1,740,698.56 26,603.33	0.39% 5,721.73	A/AA AA	0.67 0.64
63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	1,800,000.00	02/03/2023 4.59%	1,792,832.40 1,797,801.43	100.03 4.42%	1,800,498.60 4,005.00	0.40% 2,697.17	A/A A	0.95 0.92
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,728.73	100.12 4.38%	1,151,382.36 24,581.25	0.26% 1,653.63	AA/AA AA	1.03 0.97
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,965,471.04	98.92 4.37%	1,978,433.36 27,544.44	0.44% 12,962.32	A/A A	1.09 1.04
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,815,141.39	100.30 4.17%	3,836,322.42 64,302.50	0.86% 21,181.03	A/A A	1.12 0.99
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,688.87	101.07 4.23%	1,389,714.85 9,836.98	0.31% 15,025.98	A/A NA	1.36 1.29
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,476.18	100.90 4.35%	3,521,313.75 34,027.50	0.79% 31,837.56	A/A AA	1.80 1.69
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.12%	4,366,610.00 4,368,676.41	100.36 5.18%	4,385,687.08 43,782.54	0.98% 17,010.66	A/A AA	1.81 0.77

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	2,925,000.00	02/09/2024 4.91%	2,916,459.00 2,919,701.13	100.93 4.27%	2,952,131.19 21,840.00	0.66% 32,430.06	A/A A	1.85 1.66
857477CL5	STATE STREET CORP 4.993 03/18/2027	3,405,000.00	03/13/2024 4.99%	3,405,000.00 3,405,000.00	101.30 4.29%	3,449,425.89 6,139.31	0.77% 44,425.89	AA/A AA	1.96 1.78
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,004,177.61	101.59 4.21%	3,047,642.91 57,083.33	0.68% 43,465.30	A/A A	2.12 1.96
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,658.65	100.79 4.24%	4,031,469.44 33,222.22	0.90% 31,810.79	AA/AA NA	2.32 2.09
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,885,000.64	97.79 4.13%	2,933,615.70 10,237.50	0.65% 48,615.06	A/AA AA	2.39 2.27
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,920,254.87	96.78 4.30%	3,871,081.36 54,411.11	0.86% (49,173.51)	A/A A	2.54 2.38
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,404.78	101.24 4.17%	2,171,607.22 22,719.13	0.48% 27,202.45	A/A A	2.77 2.55
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,148.75	100.92 4.44%	4,036,782.60 41,066.67	0.90% 36,633.85	AA/AA AA	2.79 2.56
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,030,555.53	100.85 4.24%	5,042,285.25 23,381.94	1.13% 11,729.72	A/AA NA	2.90 2.61
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,786,402.65	100.81 4.35%	2,812,625.81 12,613.13	0.63% 26,223.16	A/A NA	2.96 2.65
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,997,630.86	100.22 4.37%	2,004,350.56 988.89	0.45% 6,719.70	AA/AA AA	2.99 2.77
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	4,900,000.00	12/18/2024 4.64%	4,757,753.00 4,769,674.43	98.11 4.36%	4,807,560.03 75,541.67	1.07% 37,885.60	A/A NA	3.08 2.83
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,929,556.40	97.82 4.39%	2,934,454.68 9,250.00	0.66% 4,898.28	AA/A NA	3.42 3.16
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,140,000.00	01/22/2025 5.01%	2,140,000.00 2,140,000.00	101.04 4.71%	2,162,166.25 19,037.44	0.48% 22,166.25	A/A AA	3.83 2.59
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,990,264.62	100.94 4.26%	5,046,910.70 46,250.00	1.13% 56,646.08	A/A NA	4.30 3.77
Total Corporate		98,490,000.00	4.35%	97,687,603.05	100.00	98,473,593.16	21.99%		1.84
				98,017,703.27	4.40%	869,705.55	455,889.89		1.63

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	5,881,836.52	-- 4.23%	5,881,836.52 5,881,836.52	1.00 4.23%	5,881,836.52 0.00	1.31% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		5,881,836.52	4.23%	5,881,836.52 5,881,836.52	1.00 4.23%	5,881,836.52 0.00	1.31% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	5,000,000.00	11/15/2024 4.37%	5,008,300.00 5,007,652.24	100.96 4.25%	5,048,045.00 37,500.00	1.13% 40,392.76	AA/AA AA	4.34 3.88
Total Municipal Bonds		5,000,000.00	4.37%	5,008,300.00 5,007,652.24	100.96 4.25%	5,048,045.00 37,500.00	1.13% 40,392.76		4.34 3.88
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	07/21/2023 4.21%	4,842,400.00 4,895,917.97	98.51 3.99%	4,925,665.15 38,402.78	1.10% 29,747.18	AAA/AAA NA	3.28 3.04
Total Supranational		5,000,000.00	4.21%	4,842,400.00 4,895,917.97	98.51 3.99%	4,925,665.15 38,402.78	1.10% 29,747.18		3.28 3.04
US TREASURY									
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,997,550.07	99.69 4.31%	4,984,279.95 7,872.93	1.11% (13,270.12)	AAA/AA AA	0.08 0.08
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,993,713.24	99.33 4.34%	4,966,536.45 4,189.56	1.11% (27,176.79)	AAA/AA AA	0.17 0.16
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	02/09/2022 1.66%	4,766,992.19 4,983,033.41	99.00 4.30%	4,950,130.20 3,142.27	1.11% (32,903.21)	AAA/AA AA	0.25 0.25
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	12/30/2021 4.30%	4,847,070.31 4,985,852.83	98.66 4.32%	4,932,968.75 2,071.82	1.10% (52,884.08)	AAA/AA AA	0.33 0.33
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/04/2022 4.26%	4,896,289.06 4,988,514.10	99.15 4.28%	4,957,617.20 12,430.94	1.11% (30,896.90)	AAA/AA AA	0.38 0.37
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,001,221.66	99.40 4.23%	5,964,187.50 491.80	1.33% (37,034.16)	AAA/AA AA	0.50 0.49

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,995,219.35	99.32 4.20%	5,958,937.50 75,580.11	1.33% (36,281.85)	AAA/AA AA	0.59 0.56
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,967,480.62	98.85 4.14%	5,930,906.22 51,091.16	1.32% (36,574.40)	AAA/AA AA	0.63 0.60
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,977,698.20	98.89 4.14%	4,944,401.05 32,993.78	1.10% (33,297.15)	AAA/AA AA	0.75 0.73
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,371,116.42	98.24 4.06%	7,368,281.25 461.07	1.65% (2,835.17)	AAA/AA AA	1.00 0.97
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,969,156.90	99.69 4.06%	4,984,375.00 86,538.46	1.11% 15,218.10	AAA/AA AA	1.04 0.99
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,757.00	100.50 3.98%	8,040,000.00 58,011.05	1.80% 40,243.00	AAA/AA AA	1.33 1.28
91282CLH2	UNITED STATES TREASURY 3.75 08/31/2026	8,000,000.00	11/26/2024 4.33%	7,922,500.00 7,937,589.56	99.70 3.97%	7,975,624.96 26,086.96	1.78% 38,035.40	AAA/AA AA	1.42 1.36
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,923,212.63	99.34 3.96%	7,946,875.04 765.03	1.77% 23,662.41	AAA/AA AA	1.50 1.44
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,995,298.80	100.25 3.96%	8,020,000.00 138,563.54	1.79% 24,701.20	AAA/AA AA	1.59 1.49
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	8,000,000.00	02/07/2025 4.29%	7,994,375.00 7,994,783.20	100.52 3.94%	8,041,250.00 85,469.61	1.80% 46,466.80	AAA/AA AA	1.75 1.65
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.27%	4,700,585.94 4,862,027.28	97.34 3.90%	4,867,190.00 341.53	1.09% 5,162.72	AAA/AA AA	2.00 1.92
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	01/30/2025 4.26%	9,690,234.38 9,712,927.83	97.71 3.90%	9,771,484.40 115,469.61	2.18% 58,556.57	AAA/AA AA	2.08 1.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,883,207.69	98.66 3.88%	4,932,815.00 40,849.45	1.10% 49,607.31	AAA/AA AA	2.25 2.13
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	8,000,000.00	10/30/2024 4.12%	8,000,000.00 8,000,000.00	100.58 3.88%	8,046,562.48 901.64	1.80% 46,562.48	AAA/AA AA	2.50 2.35
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,494,285.80	95.93 3.90%	5,515,957.06 48,962.36	1.23% 21,671.26	AAA/AA AA	2.63 2.49
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,911,062.99	99.98 3.88%	7,998,124.96 77,928.18	1.79% 87,061.97	AAA/AA AA	2.75 2.56
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,711,730.45	96.94 3.88%	7,755,000.00 27,348.07	1.73% 43,269.55	AAA/AA AA	2.88 2.72

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,805,508.22	96.77 3.90%	4,838,671.90 17,869.48	1.08% 33,163.68	AAA/AA AA	3.38 3.17
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,833,069.96	91.60 3.91%	6,870,117.15 43,301.11	1.53% 37,047.19	AAA/AA AA	3.59 3.41
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,884,872.44	97.36 3.91%	2,920,781.25 35,479.97	0.65% 35,908.81	AAA/AA AA	3.63 3.34
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,454,895.91	101.17 3.92%	7,587,890.63 27,717.39	1.69% 132,994.71	AAA/AA AA	3.91 3.57
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,710,022.43	95.51 3.93%	4,775,585.95 46,085.16	1.07% 65,563.52	AAA/AA AA	4.17 3.85
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.30%	7,966,875.00 7,969,778.69	100.26 3.93%	8,020,937.52 53,038.67	1.79% 51,158.83	AAA/AA AA	4.33 3.92
Total US Treasury		186,250,000.00	3.86%	181,166,865.26	98.76	183,867,489.37	41.05%		1.90
Total Portfolio		450,326,689.69	4.12%	442,711,806.52	98.19	447,893,985.46	100.00%		2.17
Total Market Value + Accrued				445,850,783.25	4.16%	3,033,891.01	2,043,202.21		1.85
450,927,876.46									

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Lake County Liquid Funds | Account #11061 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	76.88	-- 0.00%	76.88 76.88	1.00 0.00%	76.88 0.00	0.36% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		76.88	0.00%	76.88 76.88	1.00 0.00%	76.88 0.00	0.36% 0.00		0.00 0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	21,455.63	-- 4.23%	21,455.63 21,455.63	1.00 4.23%	21,455.63 0.00	99.64% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		21,455.63	4.23%	21,455.63 21,455.63	1.00 4.23%	21,455.63 0.00	99.64% 0.00		0.00 0.00
Total Portfolio		21,532.51	4.21%	21,532.51 21,532.51	1.00 4.21%	21,532.51 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued									
						21,532.51			

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Lake County Reporting | Account #10839 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
999WAB\$01	WestAmerica Bank	1,706,932.50	-- 0.00%	1,706,932.50 1,706,932.50	1.00 0.00%	1,706,932.50 0.00	2.26% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	38,025,067.92	-- 0.00%	38,025,067.92 38,025,067.92	1.00 0.00%	38,025,067.92 0.00	50.38% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4,588.14	-- 0.00%	4,588.14 4,588.14	1.00 0.00%	4,588.14 0.00	0.01% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		39,736,588.56	0.00%	39,736,588.56	1.00	39,736,588.56	52.64%		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	422,369.68	-- 4.31%	422,369.68 422,369.68	1.00 4.31%	422,369.68 0.00	0.56% 0.00	NA/NA NA	0.00 0.00
Total LAIF		422,369.68	4.31%	422,369.68	1.00	422,369.68	0.56%		0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	15,659,885.81	-- 4.47%	15,659,885.81 15,659,885.81	1.00 4.47%	15,659,885.81 0.00	20.75% 0.00	NA/AAA AAA	0.00 0.00
09CATR\$01	CalTrust MMF	18,618,823.03	-- 4.40%	18,618,823.03 18,618,823.03	1.00 4.40%	18,618,823.03 0.00	24.67% 0.00	NA/AAA NA	0.00 0.00
90LGIP\$82	California CLASS General	1,043,052.32	-- 4.40%	1,043,052.32 1,043,052.32	1.00 4.40%	1,043,052.32 0.00	1.38% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		35,321,761.16	4.43%	35,321,761.16	1.00	35,321,761.16	46.80%		0.00
Total Portfolio		75,480,719.40	2.10%	75,480,719.40	1.00	75,480,719.40	100.00%		0.00
Total Market Value + Accrued						75,480,719.40			

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	190,116.79	-- 1.37%	188,381.91 189,793.80	99.66 4.86%	189,470.79 46.47	0.04% (323.01)	AAA/NA AAA	0.81 0.08
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	38,148.47	11/09/2021 0.71%	38,147.65 38,148.30	99.71 4.86%	38,038.19 12.04	0.01% (110.11)	NA/AAA AAA	1.04 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	226,686.43	05/10/2022 3.23%	226,674.65 226,682.82	99.68 4.55%	225,961.58 121.28	0.04% (721.24)	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	243,121.70	03/10/2022 2.34%	243,067.92 243,105.36	99.48 4.16%	241,852.70 250.69	0.05% (1,252.66)	AAA/NA AAA	1.46 0.28
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	317,995.54	04/07/2022 2.95%	317,988.10 317,993.27	99.56 4.55%	316,601.26 414.10	0.06% (1,392.00)	AAA/AAA NA	1.46 0.27
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	91,072.65	01/11/2022 1.27%	91,064.74 91,070.28	99.47 4.55%	90,593.33 47.81	0.02% (476.95)	NA/AAA AAA	1.63 0.16
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	340,159.62	04/05/2022 3.13%	340,088.53 340,134.06	99.49 4.67%	338,410.08 439.37	0.06% (1,723.98)	AAA/AAA NA	1.88 0.33
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	666,800.67	07/12/2022 3.77%	666,736.99 666,775.34	99.62 4.59%	664,235.55 1,108.37	0.13% (2,539.79)	AAA/NA AAA	1.88 0.47
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	441,150.70	02/16/2023 5.09%	441,068.74 441,110.18	100.23 4.68%	442,152.07 617.61	0.08% 1,041.89	AAA/NA AAA	2.06 0.55
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,962.09	99.84 4.72%	2,930,394.99 4,422.07	0.56% (4,567.10)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,446,756.94	10/12/2022 5.15%	1,446,644.67 1,446,704.44	100.30 4.63%	1,451,160.58 3,272.89	0.28% 4,456.14	AAA/NA AAA	2.21 0.58
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,362,003.45	11/15/2022 5.27%	1,361,734.04 1,361,869.43	100.29 4.70%	1,365,981.99 3,153.79	0.26% 4,112.56	AAA/AAA NA	2.38 0.51
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	633,995.75	01/18/2023 4.56%	633,919.67 633,954.22	99.97 4.60%	633,835.22 1,270.81	0.12% (119.00)	NA/AAA AAA	2.63 0.59
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,791.19	100.46 4.43%	1,858,593.07 2,634.19	0.36% 8,801.87	NA/AAA AAA	2.90 1.66
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,962.94	100.61 4.47%	2,937,796.82 5,779.17	0.56% 17,833.87	AAA/AAA NA	2.90 1.83
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,524.71	100.57 4.31%	4,103,163.79 8,341.33	0.78% 23,639.09	NA/AAA AAA	3.80 1.68

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,978,489.13	99.91 4.42%	3,996,554.80 7,697.78	0.76% 18,065.67	AAA/AAA NA	4.12 1.73
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,866.49	99.92 4.30%	2,148,306.23 5,816.94	0.41% (1,560.26)	AAA/NA AAA	4.47 2.38
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,721.53	100.47 4.37%	2,923,622.00 2,211.60	0.56% 13,900.47	AAA/AAA NA	4.49 2.02
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,604.31	99.88 4.42%	2,711,784.90 6,190.20	0.52% (2,819.42)	NA/AAA AAA	4.54 2.06
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.94%	2,454,477.82 2,454,497.67	100.90 4.38%	2,477,070.20 5,215.51	0.47% 22,572.54	AAA/NA AAA	4.71 2.01
92348KDY6	VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,855.60	100.00 4.59%	3,359,855.52 420.93	0.64% (0.08)	AAA/NA NA	4.97 1.85
Total ABS		35,373,008.72	4.54%	35,344,532.73	100.21	35,445,435.66	6.77%		3.44
				35,348,617.16	4.47%	59,484.96	96,818.50		1.50

AGENCY									
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/05/2022 2.93%	4,995,400.00 4,999,840.22	99.85 4.32%	4,992,290.00 57,194.44	0.95% (7,550.22)	AAA/AA AA	0.11 0.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	5,000,000.00	12/02/2021 1.14%	4,859,600.00 4,984,938.72	98.46 4.28%	4,923,151.80 1,875.00	0.94% (61,786.92)	AAA/AA AA	0.40 0.39
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	5,000,000.00	12/29/2022 4.27%	4,962,400.00 4,990,660.09	99.86 4.19%	4,992,887.80 51,111.11	0.95% 2,227.71	AAA/AA AA	0.75 0.72
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,995,113.98	100.00 4.12%	5,000,169.45 10,312.50	0.96% 5,055.47	AAA/AA AA	0.95 0.92
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,992,387.74	100.81 4.04%	6,048,727.14 86,291.67	1.16% 56,339.40	AAA/AA AA	1.20 1.14
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	2,720,000.00	08/09/2023 4.58%	2,713,744.00 2,717,145.99	100.67 3.99%	2,738,088.65 15,980.00	0.52% 20,942.67	AAA/AA AA	1.37 1.31
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,503,478.17	100.98 3.99%	2,524,525.53 43,038.19	0.48% 21,047.36	AAA/AA AA	1.63 1.53
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	5,000,000.00	12/11/2023 4.48%	5,003,800.00 5,002,505.98	101.28 3.96%	5,064,204.10 110,625.00	0.97% 61,698.12	AAA/AA AA	2.51 2.30

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	5,000,000.00	11/17/2023 4.65%	4,995,650.00 4,997,137.84	101.64 3.96%	5,081,909.50 87,361.11	0.97% 84,771.66	AAA/AA AA	2.63 2.41
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,178,520.92	96.48 3.89%	1,205,960.03 9,635.42	0.23% 27,439.10	AAA/AA AA	2.70 2.55
3133ERGL9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/07/2028	5,000,000.00	06/11/2024 4.55%	4,990,400.00 4,992,321.32	101.55 3.97%	5,077,705.90 71,250.00	0.97% 85,384.58	AAA/AA AA	3.19 2.91
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,982,418.06	101.48 3.91%	5,074,204.70 13,975.69	0.97% 91,786.64	AAA/AA AA	3.44 3.16
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	6,500,000.00	10/12/2023 4.71%	6,439,745.00 6,457,557.49	101.62 3.99%	6,605,508.59 7,312.50	1.26% 147,951.10	AAA/AA AA	3.48 3.19
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	5,000,000.00	11/27/2023 4.52%	5,023,850.00 5,017,400.50	102.06 4.01%	5,103,105.45 88,645.83	0.97% 85,704.95	AAA/AA AA	3.62 3.25
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	4,750,000.00	01/30/2024 4.06%	4,711,620.00 4,720,633.16	99.50 4.02%	4,726,068.08 37,323.78	0.90% 5,434.91	AAA/AA AA	3.80 3.47
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,970,753.64	101.94 3.96%	4,077,636.72 11,000.00	0.78% 106,883.08	AAA/AA AA	3.94 3.58
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	5,000,000.00	04/10/2024 4.64%	4,942,000.00 4,953,179.57	101.55 3.95%	5,077,513.45 103,906.25	0.97% 124,333.88	AAA/AA AA	4.03 3.59
3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 09/10/2029	4,000,000.00	09/18/2024 3.53%	3,993,856.00 3,994,511.99	97.77 4.05%	3,910,912.28 8,166.67	0.75% (83,599.71)	AAA/AA AA	4.45 4.06
Total Agency		81,720,000.00	4.19%	81,182,383.41	100.63	82,224,569.15	15.71%		2.46
				81,450,505.39	4.04%	815,005.17	774,063.76		2.26

AGENCY CMBS									
3137BKRJ1	FHMS K-047 A2 3.329 05/25/2025	2,228,406.09	05/19/2022 3.04%	2,241,289.06 2,228,766.28	99.69 3.98%	2,221,413.13 6,181.97	0.42% (7,353.16)	AAA/AA AAA	0.15 0.15
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	2,806,055.28	05/16/2022 2.99%	2,827,867.97 2,808,834.08	99.34 4.47%	2,787,597.33 7,735.36	0.53% (21,236.75)	AAA/AA AAA	0.49 0.39
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	3,363,147.87	02/10/2023 4.54%	3,245,043.57 3,337,618.25	99.15 4.49%	3,334,470.64 8,831.07	0.64% (3,147.61)	AAA/AA AAA	0.65 0.49
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 976,881.83	97.75 4.26%	977,495.70 2,210.83	0.19% 613.87	AAA/AA AAA	1.40 1.31

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,906,594.70	12/02/2022 4.22%	2,815,536.54 2,869,596.33	98.29 4.38%	2,857,022.73 8,106.98	0.55% (12,573.61)	AAA/AA AAA	1.65 1.49
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,255,910.54	97.84 4.16%	2,243,576.68 6,198.74	0.43% (12,333.87)	AAA/AA AA	2.40 2.20
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,219,288.13	06/09/2023 4.41%	2,115,432.38 2,159,739.67	97.53 4.21%	2,164,517.43 5,894.06	0.41% 4,777.76	AAA/AAA AA	2.49 2.27
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.27%	1,941,409.38 1,972,901.86	97.65 4.22%	1,972,630.39 5,639.17	0.38% (271.47)	AAA/AA AAA	2.82 2.54
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,646,718.06	98.85 4.24%	4,695,165.53 15,516.67	0.90% 48,447.46	AAA/AA AAA	3.49 3.13
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,924,060.14	99.23 4.24%	2,977,044.30 10,125.00	0.57% 52,984.16	AAA/AA AAA	3.49 3.17
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,961,297.36	98.33 4.25%	1,966,657.20 6,300.00	0.38% 5,359.84	AAA/AA AA	3.57 3.22
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,766,286.20	95.11 4.29%	3,804,408.00 10,000.00	0.73% 38,121.80	AAA/AA AAA	4.49 3.76
Total Agency CMBS		32,586,492.07	4.23%	31,572,533.17	98.22	32,001,999.05	6.11%		2.41
				31,908,610.63	4.28%	92,739.84	93,388.42		2.13

CASH									
999WAB\$01	WestAmerica Bank	1,706,932.50	-- 0.00%	1,706,932.50 1,706,932.50	1.00 0.00%	1,706,932.50 0.00	0.33% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	38,025,067.92	-- 0.00%	38,025,067.92 38,025,067.92	1.00 0.00%	38,025,067.92 0.00	7.27% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	25,352.39	-- 0.00%	25,352.39 25,352.39	1.00 0.00%	25,352.39 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	4,588.14	-- 0.00%	4,588.14 4,588.14	1.00 0.00%	4,588.14 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	76.88	-- 0.00%	76.88 76.88	1.00 0.00%	76.88 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		39,762,017.83	0.00%	39,762,017.83	1.00	39,762,017.83	7.60%		0.00
						0.00	0.00		0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,999,967.59	99.97 4.49%	1,999,432.54 27,550.00	0.38% (535.05)	A/A NA	0.02 0.02
87612EBL9	TARGET CORP 2.25 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,500,000.00	99.90 4.82%	2,497,456.53 25,937.50	0.48% (2,543.48)	A/A A	0.04 0.04
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,755,000.00	04/19/2022 3.35%	1,754,754.30 1,754,994.61	99.89 4.91%	1,753,096.65 25,476.75	0.33% (1,897.97)	AA/A AA	0.07 0.07
91159HZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,998,813.16	99.62 4.76%	2,988,657.90 16,795.83	0.57% (10,155.26)	A/A A	0.11 0.11
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,954.74	99.87 4.46%	928,794.27 12,121.00	0.18% (1,160.47)	A/A A	0.12 0.12
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,000,142.48	99.57 4.40%	2,987,197.74 12,458.33	0.57% (12,944.74)	AA/A NA	0.38 0.37
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,669,809.38	99.64 4.59%	1,663,977.23 7,280.74	0.32% (5,832.15)	A/A A	0.38 0.37
57629WDK3	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	2,370,000.00	08/23/2022 4.18%	2,367,558.90 2,369,672.59	99.84 4.54%	2,366,172.31 9,562.29	0.45% (3,500.28)	AA/AA AA	0.41 0.40
24422EWJ4	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,995,564.86	99.92 4.22%	1,998,408.80 5,175.00	0.38% 2,843.94	A/A A	0.44 0.43
437076CR1	HOME DEPOT INC 4.0 09/15/2025	4,215,000.00	-- 4.51%	4,156,002.60 4,205,903.08	99.80 4.43%	4,206,704.16 7,493.33	0.80% 801.08	A/A A	0.46 0.45
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,974,488.99	99.39 4.18%	3,975,534.48 51,388.89	0.76% 1,045.49	AAA/AAA NA	0.59 0.57
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,976.82	100.33 4.09%	1,740,698.56 26,603.33	0.33% 5,721.73	A/AA AA	0.67 0.64
63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	1,800,000.00	02/03/2023 4.59%	1,792,832.40 1,797,801.43	100.03 4.42%	1,800,498.60 4,005.00	0.34% 2,697.17	A/A A	0.95 0.92
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,728.73	100.12 4.38%	1,151,382.36 24,581.25	0.22% 1,653.63	AA/AA AA	1.03 0.97
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,965,471.04	98.92 4.37%	1,978,433.36 27,544.44	0.38% 12,962.32	A/A A	1.09 1.04
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,815,141.39	100.30 4.17%	3,836,322.42 64,302.50	0.73% 21,181.03	A/A A	1.12 0.99

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,688.87	101.07 4.23%	1,389,714.85 9,836.98	0.27% 15,025.98	A/A NA	1.36 1.29
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,476.18	100.90 4.35%	3,521,313.75 34,027.50	0.67% 31,837.56	A/A AA	1.80 1.69
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.12%	4,366,610.00 4,368,676.41	100.36 5.18%	4,385,687.08 43,782.54	0.84% 17,010.66	A/A AA	1.81 0.77
63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	2,925,000.00	02/09/2024 4.91%	2,916,459.00 2,919,701.13	100.93 4.27%	2,952,131.19 21,840.00	0.56% 32,430.06	A/A A	1.85 1.66
857477CL5	STATE STREET CORP 4.993 03/18/2027	3,405,000.00	03/13/2024 4.99%	3,405,000.00 3,405,000.00	101.30 4.29%	3,449,425.89 6,139.31	0.66% 44,425.89	AA/A AA	1.96 1.78
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,004,177.61	101.59 4.21%	3,047,642.91 57,083.33	0.58% 43,465.30	A/A A	2.12 1.96
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,658.65	100.79 4.24%	4,031,469.44 33,222.22	0.77% 31,810.79	AA/AA NA	2.32 2.09
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,885,000.64	97.79 4.13%	2,933,615.70 10,237.50	0.56% 48,615.06	A/AA AA	2.39 2.27
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,920,254.87	96.78 4.30%	3,871,081.36 54,411.11	0.74% (49,173.51)	A/A A	2.54 2.38
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,404.78	101.24 4.17%	2,171,607.22 22,719.13	0.41% 27,202.45	A/A A	2.77 2.55
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,148.75	100.92 4.44%	4,036,782.60 41,066.67	0.77% 36,633.85	AA/AA AA	2.79 2.56
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,030,555.53	100.85 4.24%	5,042,285.25 23,381.94	0.96% 11,729.72	A/AA NA	2.90 2.61
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,786,402.65	100.81 4.35%	2,812,625.81 12,613.13	0.54% 26,223.16	A/A NA	2.96 2.65
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,997,630.86	100.22 4.37%	2,004,350.56 988.89	0.38% 6,719.70	AA/AA AA	2.99 2.77
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	4,900,000.00	12/18/2024 4.64%	4,757,753.00 4,769,674.43	98.11 4.36%	4,807,560.03 75,541.67	0.92% 37,885.60	A/A NA	3.08 2.83
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,929,556.40	97.82 4.39%	2,934,454.68 9,250.00	0.56% 4,898.28	AA/A NA	3.42 3.16

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,140,000.00	01/22/2025 5.01%	2,140,000.00 2,140,000.00	101.04 4.71%	2,162,166.25 19,037.44	0.41% 22,166.25	A/A AA	3.83 2.59
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,990,264.62	100.94 4.26%	5,046,910.70 46,250.00	0.96% 56,646.08	A/A NA	4.30 3.77
Total Corporate		98,490,000.00	4.35%	97,687,603.05	100.00	98,473,593.16	18.81%		1.84
LAIF									
90LAI\$00	Local Agency Investment Fund State Pool	422,369.68	-- 4.31%	422,369.68 422,369.68	1.00 4.31%	422,369.68 0.00	0.08% 0.00	NA/NA NA	0.00 0.00
Total LAIF		422,369.68	4.31%	422,369.68	1.00	422,369.68	0.08%		0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	15,659,885.81	-- 4.47%	15,659,885.81 15,659,885.81	1.00 4.47%	15,659,885.81 0.00	2.99% 0.00	NA/AAA AAA	0.00 0.00
09CATR\$01	CalTrust MMF	18,618,823.03	-- 4.40%	18,618,823.03 18,618,823.03	1.00 4.40%	18,618,823.03 0.00	3.56% 0.00	NA/AAA NA	0.00 0.00
90LGIP\$82	California CLASS General	1,043,052.32	-- 4.40%	1,043,052.32 1,043,052.32	1.00 4.40%	1,043,052.32 0.00	0.20% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		35,321,761.16	4.43%	35,321,761.16	1.00	35,321,761.16	6.75%		0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	5,881,836.52	-- 4.23%	5,881,836.52 5,881,836.52	1.00 4.23%	5,881,836.52 0.00	1.12% 0.00	AAA/AAA AAA	0.00 0.00
316175108	FIDELITY IMM:GOVT I	21,455.63	-- 4.23%	21,455.63 21,455.63	1.00 4.23%	21,455.63 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		5,903,292.15	4.23%	5,903,292.15	1.00	5,903,292.15	1.13%		0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	5,000,000.00	11/15/2024 4.37%	5,008,300.00 5,007,652.24	100.96 4.25%	5,048,045.00 37,500.00	0.96% 40,392.76	AA/AA AA	4.34 3.88
Total Municipal Bonds		5,000,000.00	4.37%	5,008,300.00	100.96	5,048,045.00	0.96%		4.34
5,007,652.24									
4.25%									
37,500.00									
40,392.76									
3.88									
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	07/21/2023 4.21%	4,842,400.00 4,895,917.97	98.51 3.99%	4,925,665.15 38,402.78	0.94% 29,747.18	AAA/AAA NA	3.28 3.04
Total Supranational		5,000,000.00	4.21%	4,842,400.00	98.51	4,925,665.15	0.94%		3.28
4,895,917.97									
3.99%									
38,402.78									
29,747.18									
3.04									
US TREASURY									
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,997,550.07	99.69 4.31%	4,984,279.95 7,872.93	0.95% (13,270.12)	AAA/AA AA	0.08 0.08
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,993,713.24	99.33 4.34%	4,966,536.45 4,189.56	0.95% (27,176.79)	AAA/AA AA	0.17 0.16
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	02/09/2022 1.66%	4,766,992.19 4,983,033.41	99.00 4.30%	4,950,130.20 3,142.27	0.95% (32,903.21)	AAA/AA AA	0.25 0.25
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	12/30/2021 4.30%	4,847,070.31 4,985,852.83	98.66 4.32%	4,932,968.75 2,071.82	0.94% (52,884.08)	AAA/AA AA	0.33 0.33
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/04/2022 4.26%	4,896,289.06 4,988,514.10	99.15 4.28%	4,957,617.20 12,430.94	0.95% (30,896.90)	AAA/AA AA	0.38 0.37
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,001,221.66	99.40 4.23%	5,964,187.50 491.80	1.14% (37,034.16)	AAA/AA AA	0.50 0.49
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,995,219.35	99.32 4.20%	5,958,937.50 75,580.11	1.14% (36,281.85)	AAA/AA AA	0.59 0.56
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,967,480.62	98.85 4.14%	5,930,906.22 51,091.16	1.13% (36,574.40)	AAA/AA AA	0.63 0.60
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,977,698.20	98.89 4.14%	4,944,401.05 32,993.78	0.94% (33,297.15)	AAA/AA AA	0.75 0.73

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,371,116.42	98.24 4.06%	7,368,281.25 461.07	1.41% (2,835.17)	AAA/AA AA	1.00 0.97
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,969,156.90	99.69 4.06%	4,984,375.00 86,538.46	0.95% 15,218.10	AAA/AA AA	1.04 0.99
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,757.00	100.50 3.98%	8,040,000.00 58,011.05	1.54% 40,243.00	AAA/AA AA	1.33 1.28
91282CLH2	UNITED STATES TREASURY 3.75 08/31/2026	8,000,000.00	11/26/2024 4.33%	7,922,500.00 7,937,589.56	99.70 3.97%	7,975,624.96 26,086.96	1.52% 38,035.40	AAA/AA AA	1.42 1.36
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,923,212.63	99.34 3.96%	7,946,875.04 765.03	1.52% 23,662.41	AAA/AA AA	1.50 1.44
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,995,298.80	100.25 3.96%	8,020,000.00 138,563.54	1.53% 24,701.20	AAA/AA AA	1.59 1.49
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	8,000,000.00	02/07/2025 4.29%	7,994,375.00 7,994,783.20	100.52 3.94%	8,041,250.00 85,469.61	1.54% 46,466.80	AAA/AA AA	1.75 1.65
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.27%	4,700,585.94 4,862,027.28	97.34 3.90%	4,867,190.00 341.53	0.93% 5,162.72	AAA/AA AA	2.00 1.92
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	01/30/2025 4.26%	9,690,234.38 9,712,927.83	97.71 3.90%	9,771,484.40 115,469.61	1.87% 58,556.57	AAA/AA AA	2.08 1.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,883,207.69	98.66 3.88%	4,932,815.00 40,849.45	0.94% 49,607.31	AAA/AA AA	2.25 2.13
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	8,000,000.00	10/30/2024 4.12%	8,000,000.00 8,000,000.00	100.58 3.88%	8,046,562.48 901.64	1.54% 46,562.48	AAA/AA AA	2.50 2.35
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,494,285.80	95.93 3.90%	5,515,957.06 48,962.36	1.05% 21,671.26	AAA/AA AA	2.63 2.49
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,911,062.99	99.98 3.88%	7,998,124.96 77,928.18	1.53% 87,061.97	AAA/AA AA	2.75 2.56
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,711,730.45	96.94 3.88%	7,755,000.00 27,348.07	1.48% 43,269.55	AAA/AA AA	2.88 2.72
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,805,508.22	96.77 3.90%	4,838,671.90 17,869.48	0.92% 33,163.68	AAA/AA AA	3.38 3.17
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,833,069.96	91.60 3.91%	6,870,117.15 43,301.11	1.31% 37,047.19	AAA/AA AA	3.59 3.41
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,884,872.44	97.36 3.91%	2,920,781.25 35,479.97	0.56% 35,908.81	AAA/AA AA	3.63 3.34

HOLDINGS REPORT



Lake County Cons | Account #10840 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,454,895.91	101.17 3.92%	7,587,890.63 27,717.39	1.45% 132,994.71	AAA/AA AA	3.91 3.57
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,710,022.43	95.51 3.93%	4,775,585.95 46,085.16	0.91% 65,563.52	AAA/AA AA	4.17 3.85
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.30%	7,966,875.00 7,969,778.69	100.26 3.93%	8,020,937.52 53,038.67	1.53% 51,158.83	AAA/AA AA	4.33 3.92
Total US Treasury		186,250,000.00		181,166,865.26	98.76	183,867,489.37	35.13%		1.90
Total Portfolio		525,828,941.60		518,214,058.43	84.17	523,396,237.37	100.00%		1.85
Total Market Value + Accrued				521,353,035.16	3.87%	3,033,891.01	2,043,202.21		1.59
						526,430,128.37			

TRANSACTION LEDGER



Lake County | Account #10838|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2025	24422EXZ7	2,145,000.00	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	99.970	4.66%	(2,144,356.50)	0.00	(2,144,356.50)	0.00
Purchase	01/14/2025	58989V2K9	4,000,000.00	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	100.004	4.80%	(4,000,160.00)	0.00	(4,000,160.00)	0.00
Purchase	01/23/2025	58773DAD6	2,455,000.00	MBART 2025-1 A3 4.78 12/17/2029	99.979	4.84%	(2,454,477.82)	0.00	(2,454,477.82)	0.00
Purchase	01/27/2025	06368MJG0	2,140,000.00	BANK OF MONTREAL 5.004 01/27/2029	100.000	5.01%	(2,140,000.00)	0.00	(2,140,000.00)	0.00
Purchase	01/31/2025	91282CEN7	10,000,000.00	UNITED STATES TREASURY 2.75 04/30/2027	96.902	4.21%	(9,690,234.38)	(69,889.50)	(9,760,123.88)	0.00
Purchase	02/10/2025	91282CME8	8,000,000.00	UNITED STATES TREASURY 4.25 12/31/2026	99.930	4.29%	(7,994,375.00)	(38,508.29)	(8,032,883.29)	0.00
Purchase	02/12/2025	096924AD7	2,910,000.00	BMWOT 2025-A A3 4.56 09/25/2029	99.990	4.56%	(2,909,713.37)	0.00	(2,909,713.37)	0.00
Purchase	02/12/2025	36271VAD9	1,850,000.00	GMALT 2025-1 A3 4.66 02/21/2028	99.988	4.66%	(1,849,781.70)	0.00	(1,849,781.70)	0.00
Purchase	02/26/2025	89239NAD7	2,920,000.00	TLOT 2025-A A3 4.75 02/22/2028	99.999	4.75%	(2,919,961.75)	0.00	(2,919,961.75)	0.00
Purchase	02/26/2025	00287YDY2	2,790,000.00	ABBVIE INC 4.65 03/15/2028	99.867	4.70%	(2,786,289.30)	0.00	(2,786,289.30)	0.00
Purchase	03/06/2025	26442UAG9	3,000,000.00	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	97.603	4.45%	(2,928,090.00)	(1,541.67)	(2,929,631.67)	0.00
Purchase	03/11/2025	47800DAD6	2,150,000.00	JDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(2,149,864.77)	0.00	(2,149,864.77)	0.00
Purchase	03/12/2025	44935CAD3	2,715,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(2,714,599.54)	0.00	(2,714,599.54)	0.00
Purchase	03/12/2025	17275RBW1	5,000,000.00	CISCO SYSTEMS INC 4.55 02/24/2028	100.623	4.32%	(5,031,150.00)	(11,375.00)	(5,042,525.00)	0.00
Purchase	03/27/2025	57629TBW6	2,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	99.881	4.49%	(1,997,620.00)	0.00	(1,997,620.00)	0.00
Purchase	03/31/2025	92348KDY6	3,360,000.00	VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030	99.996	4.51%	(3,359,855.52)	0.00	(3,359,855.52)	0.00
Total Purchase			57,435,000.00				(57,070,529.65)		(57,191,844.11)	0.00

TRANSACTION LEDGER



Lake County | Account #10838|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			57,435,000.00				(57,070,529.65)		(57,191,844.11)	0.00
DISPOSITIONS										
Call Redemption	02/06/2025	857477BR3	(1,035,000.00)	STATE STREET CORP 1.746 02/06/2026	100.000	1.75%	1,035,000.00	0.00	1,035,000.00	0.00
Total Call Redemption										
			(1,035,000.00)				1,035,000.00	0.00	1,035,000.00	0.00
Maturity	01/06/2025	3133ENKS8	(2,175,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	100.000	1.20%	2,175,000.00	0.00	2,175,000.00	0.00
Maturity	01/10/2025	24422EVY2	(1,370,000.00)	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	100.000	1.27%	1,370,000.00	0.00	1,370,000.00	0.00
Maturity	01/13/2025	89236TJT3	(2,020,000.00)	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	100.000	1.50%	2,020,000.00	0.00	2,020,000.00	0.00
Maturity	01/14/2025	64952WEK5	(3,500,000.00)	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	100.000	1.49%	3,500,000.00	0.00	3,500,000.00	0.00
Maturity	01/31/2025	912828Z52	(5,000,000.00)	UNITED STATES TREASURY 1.375 01/31/2025	100.000	1.02%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/14/2025	3133ENPG9	(4,105,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	100.000	1.84%	4,105,000.00	0.00	4,105,000.00	0.00
Maturity	02/28/2025	912828ZC7	(5,000,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	100.000	1.43%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/03/2025	57636QAN4	(3,000,000.00)	MASTERCARD INC 2.0 03/03/2025	100.000	1.68%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	03/07/2025	24422EWB1	(1,285,000.00)	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	100.000	2.14%	1,285,000.00	0.00	1,285,000.00	0.00
Maturity	03/21/2025	59217GEW5	(840,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	100.000	2.83%	840,000.00	0.00	840,000.00	0.00
Maturity	03/31/2025	912828ZF0	(5,000,000.00)	UNITED STATES TREASURY 0.5 03/31/2025	100.000	0.78%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(33,295,000.00)				33,295,000.00	0.00	33,295,000.00	0.00

TRANSACTION LEDGER



Lake County | Account #10838|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			(34,330,000.00)				34,330,000.00	0.00	34,330,000.00	0.00

TRANSACTION LEDGER



Lake County Liquid Funds | Account #11061|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/21/2025	912797MY0	(20,000,000.00)	UNITED STATES TREASURY 01/21/2025	100.000	4.57%	20,000,000.00	0.00	20,000,000.00	0.00
Total Maturity			(20,000,000.00)				20,000,000.00	0.00	20,000,000.00	0.00
TOTAL DISPOSITIONS			(20,000,000.00)				20,000,000.00	0.00	20,000,000.00	0.00

Lake County | Account #10838 | As of March 31, 2025

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES



Lake County | Account #10838 | As of March 31, 2025

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	<p>The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p>