

INVESTMENT REPORT

Lake County | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

ECONOMIC UPDATE

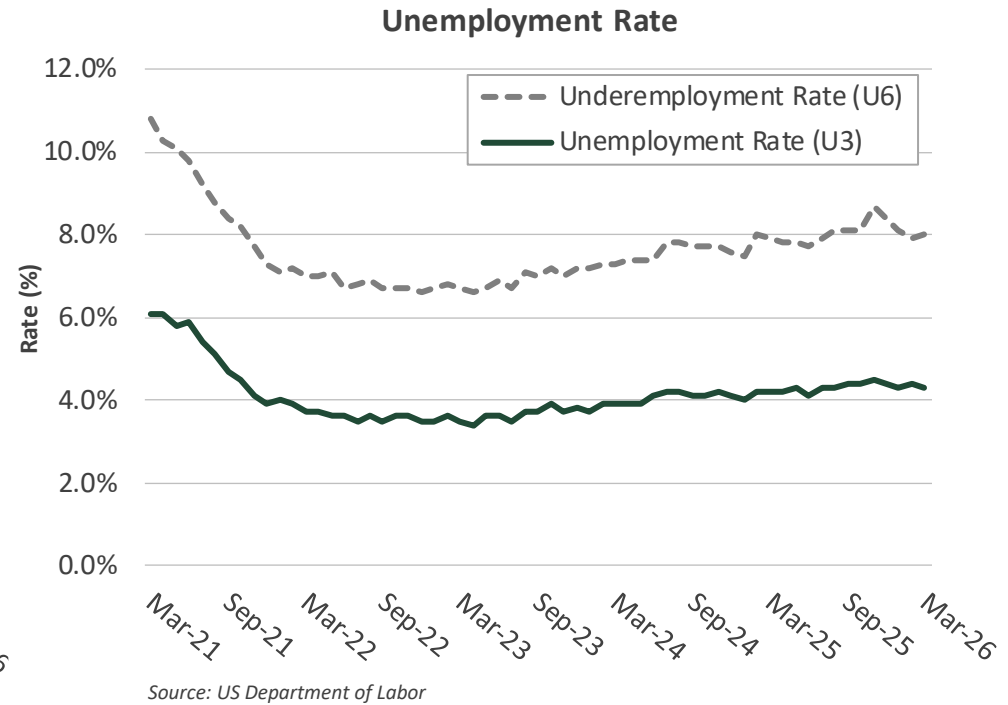
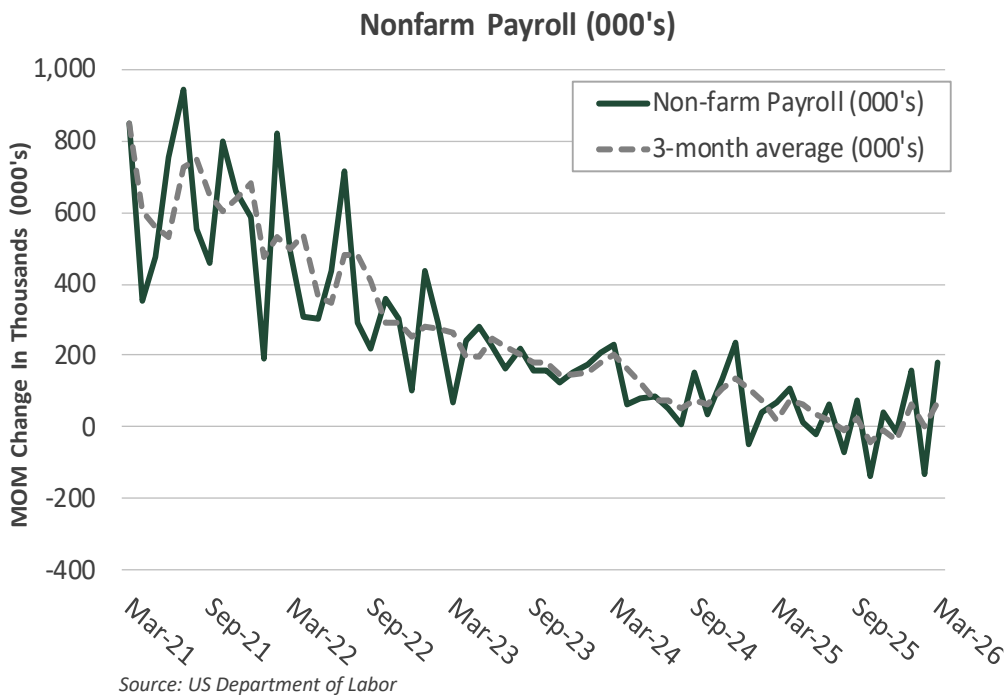
CONSOLIDATED ACCOUNT INFORMATION

INDIVIDUAL ACCOUNT INFORMATION

PORTFOLIO HOLDINGS & TRANSACTIONS

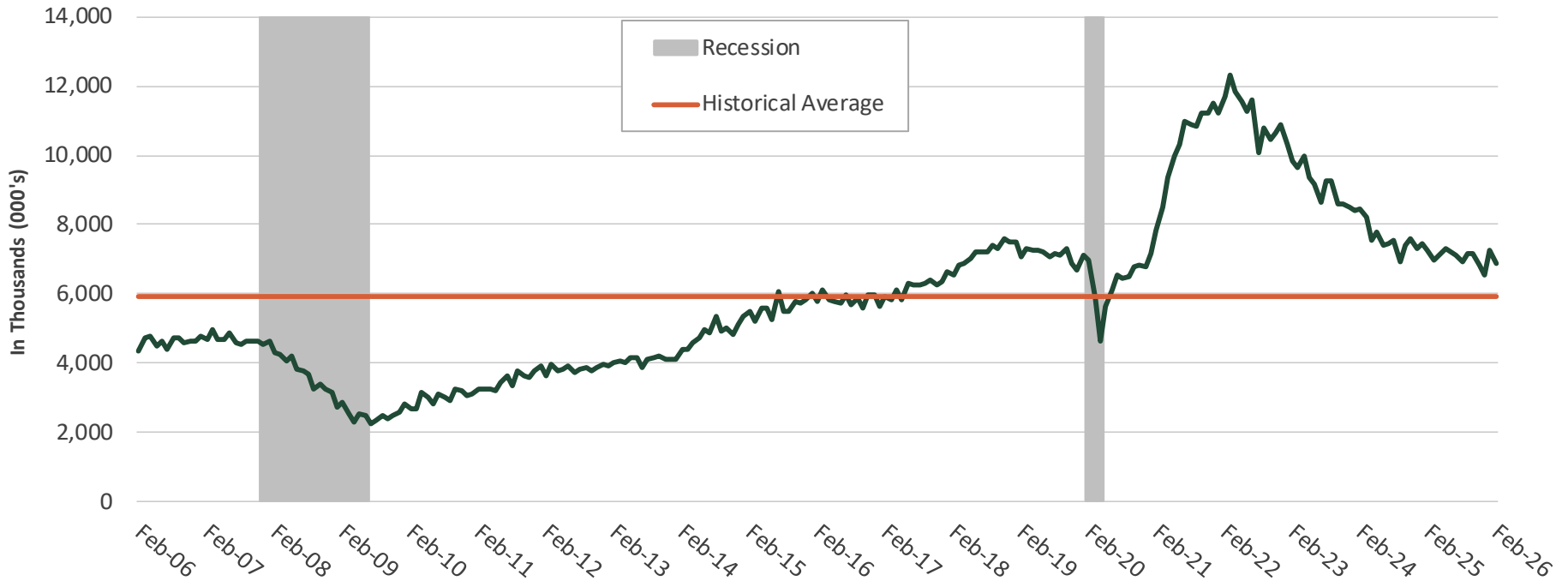
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.



March nonfarm payrolls rose by 178,000, a decisive reversal from February’s revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

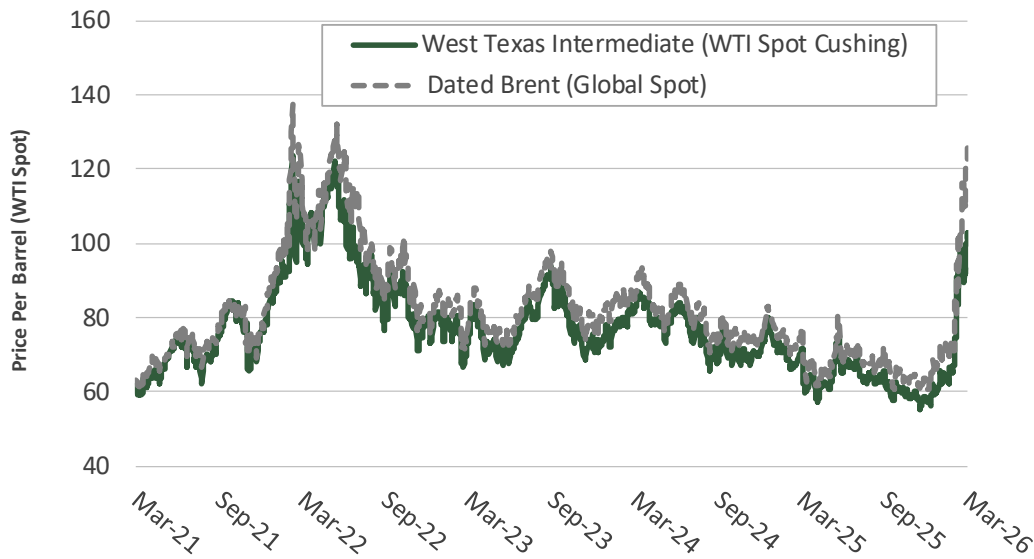
Job Openings



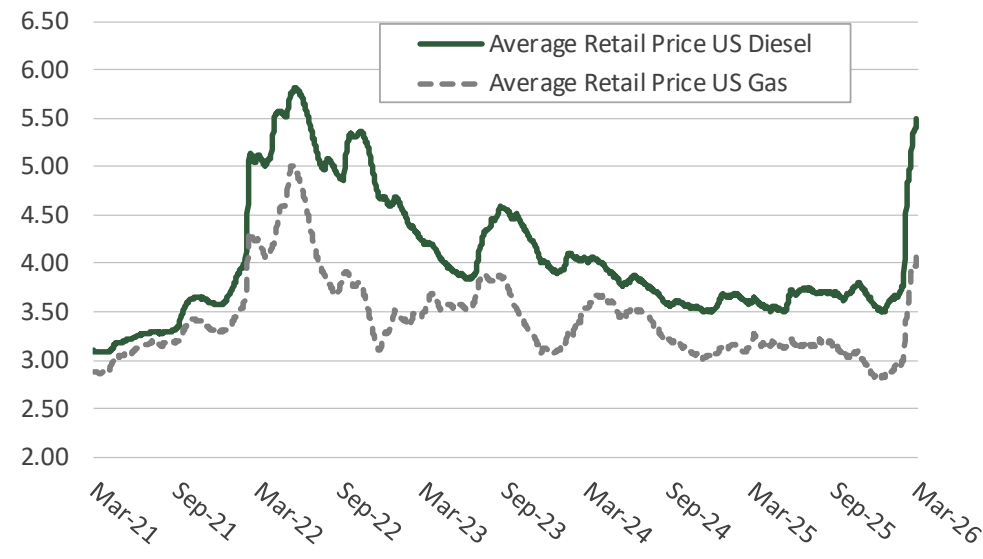
Source: US Department of Labor

Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve’s characterization of a no-hire, no-fire environment.

Oil Prices



US Fuel Prices

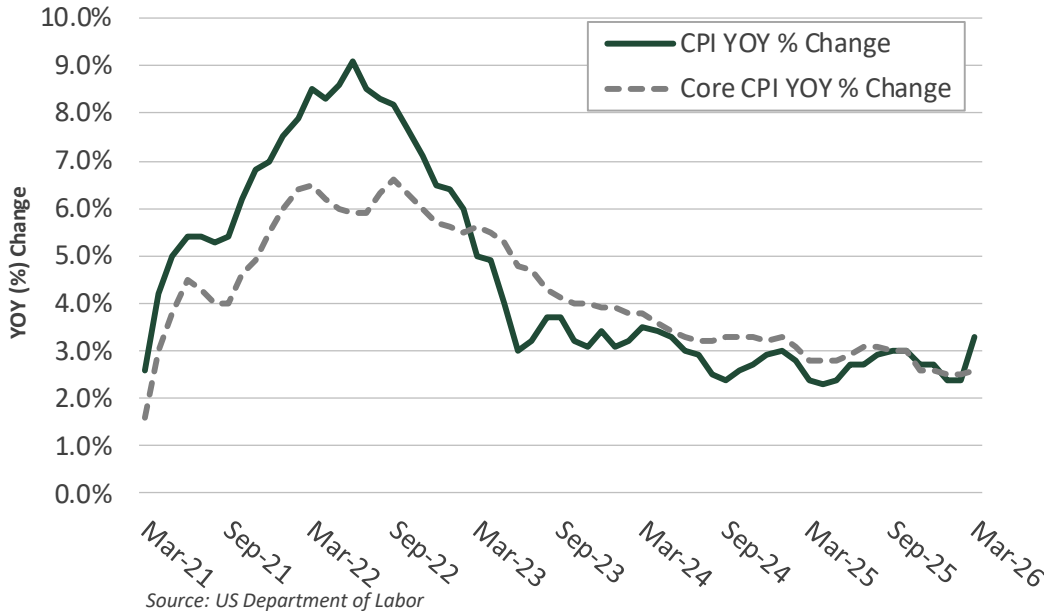


Source: Bloomberg Indices

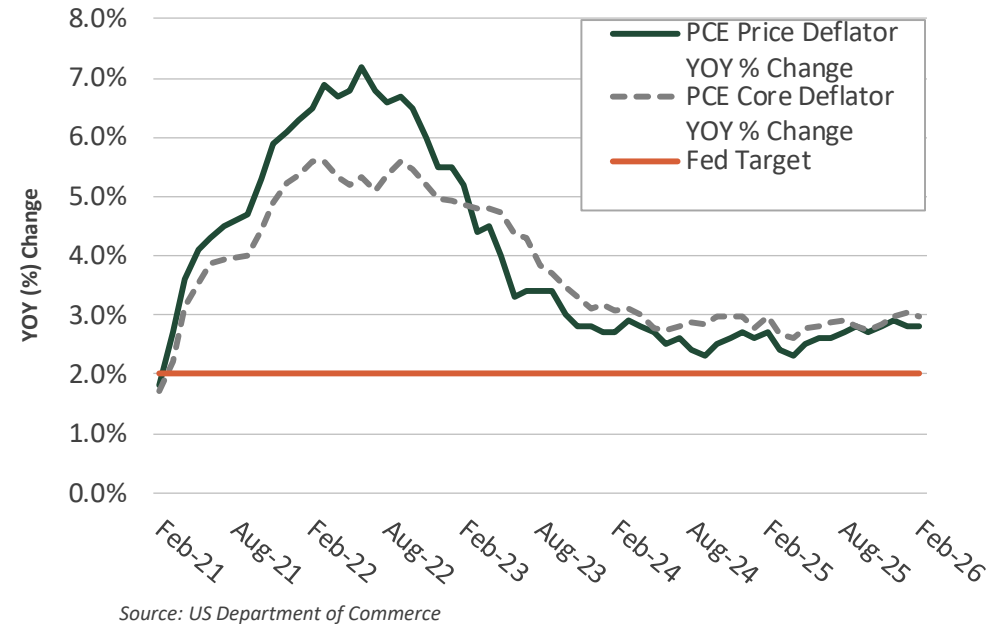
Source: Bloomberg Indices

Retail gasoline prices climbed steeply in March following the escalation of the U.S.-Iran conflict and the closure of the Strait of Hormuz. According to AAA, the national average reached \$4.06 per gallon by month-end, an increase exceeding a dollar from \$2.98 on February 26. Diesel prices reached \$5.49 as tight global distillate supplies compounded the disruption. Cushing WTI crude settled at \$101.38 per barrel on March 31, while Dated Brent closed at \$126.97, producing a spread of roughly \$25.60, the widest in more than five years. The gap reflects the disproportionate impact of shipping disruptions on internationally benchmarked crude relative to domestic supply bolstered by Strategic Petroleum Reserve releases.

Consumer Price Index (CPI)

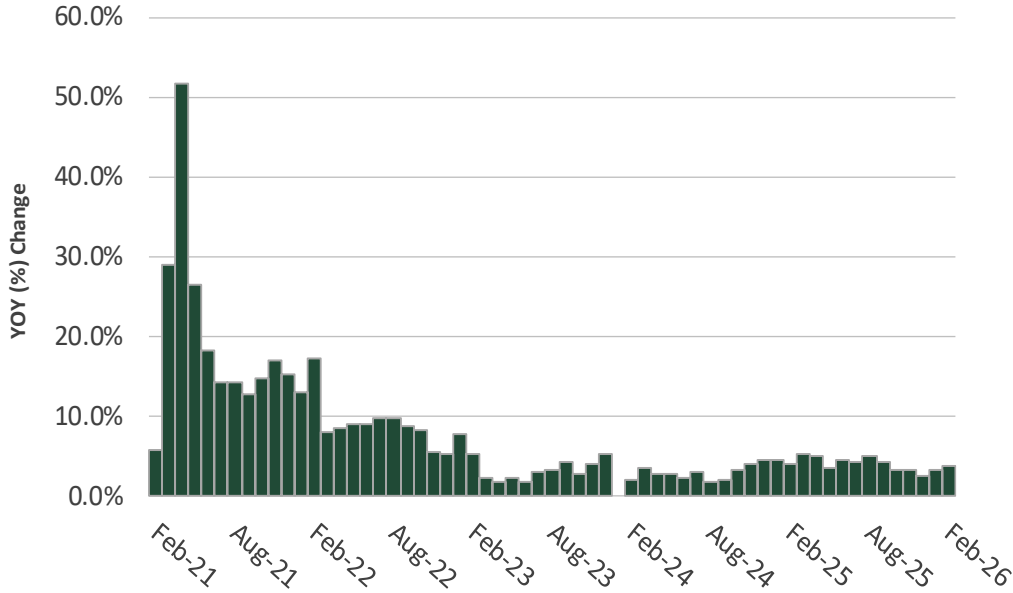


Personal Consumption Expenditures (PCE)



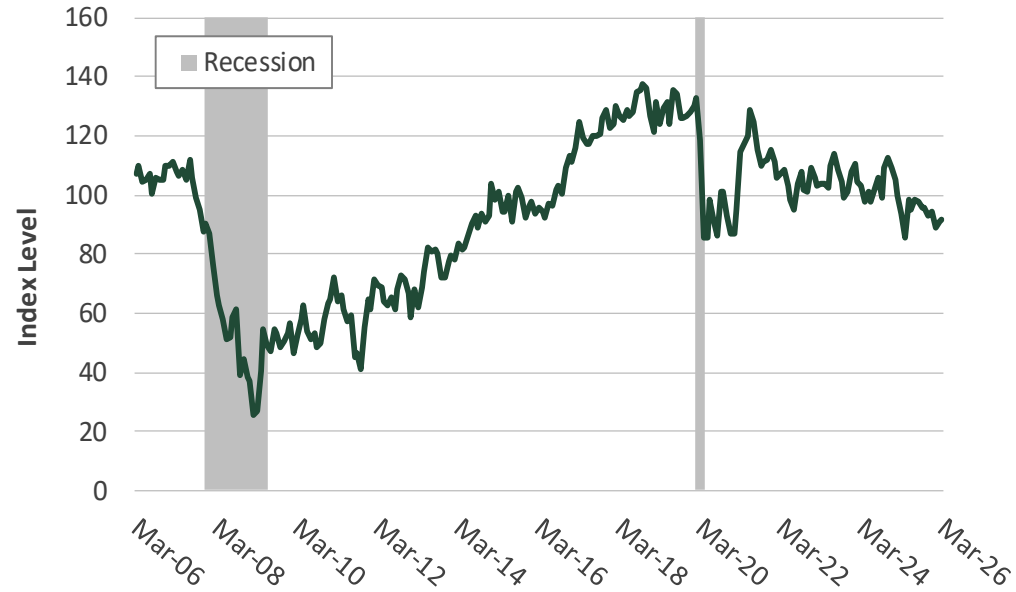
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed’s preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Retail Sales YOY % Change



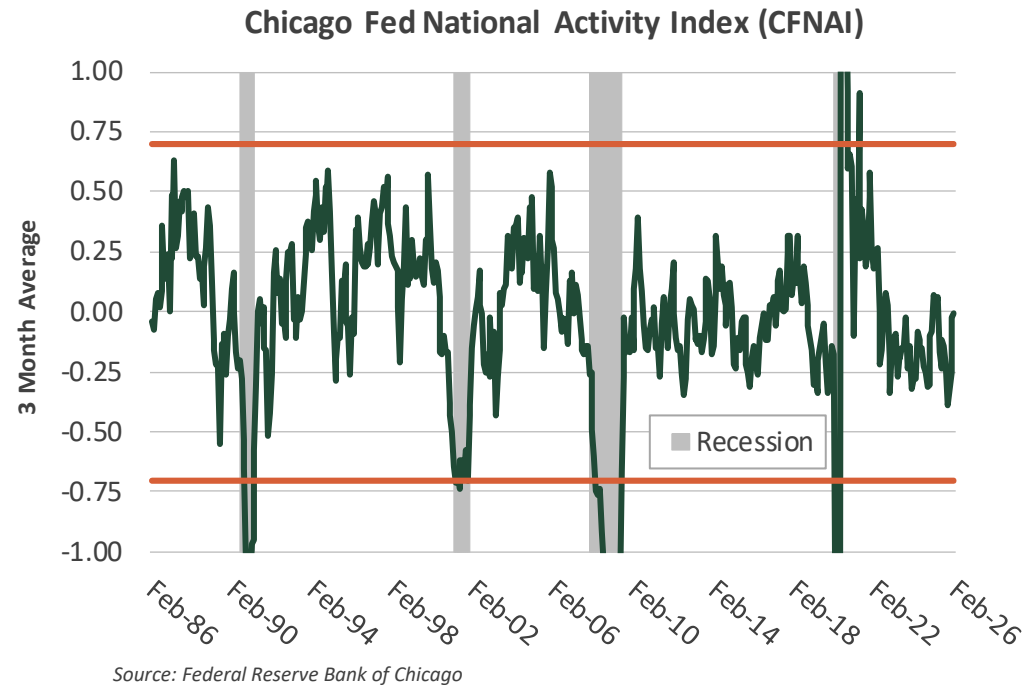
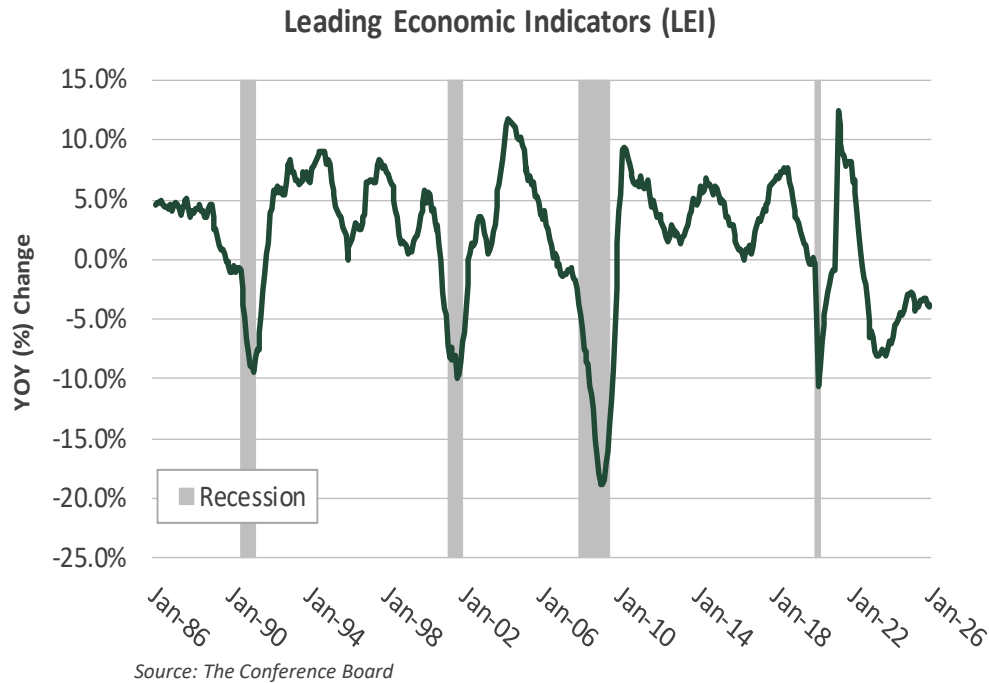
Source: US Department of Commerce

Consumer Confidence



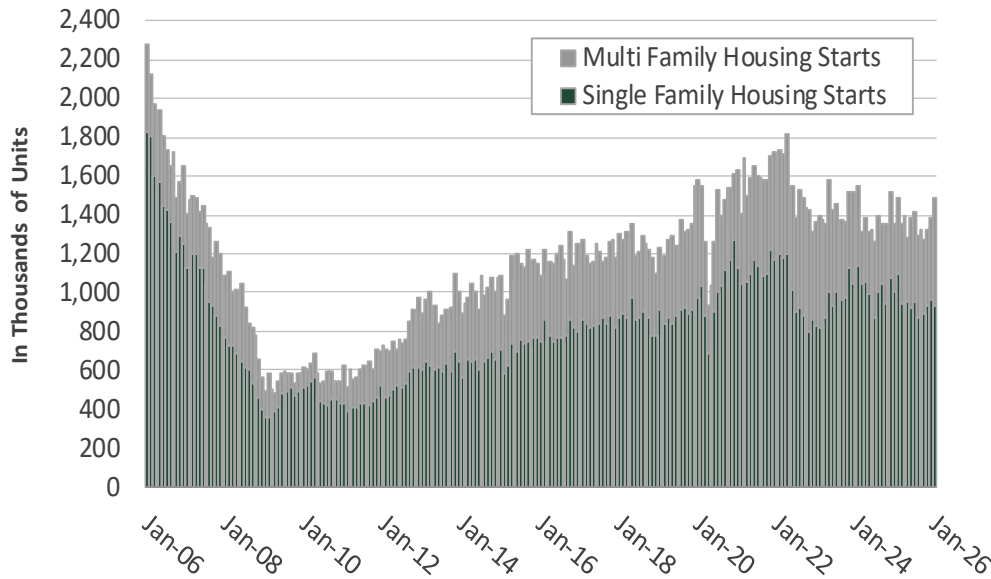
Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board’s Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January’s weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.



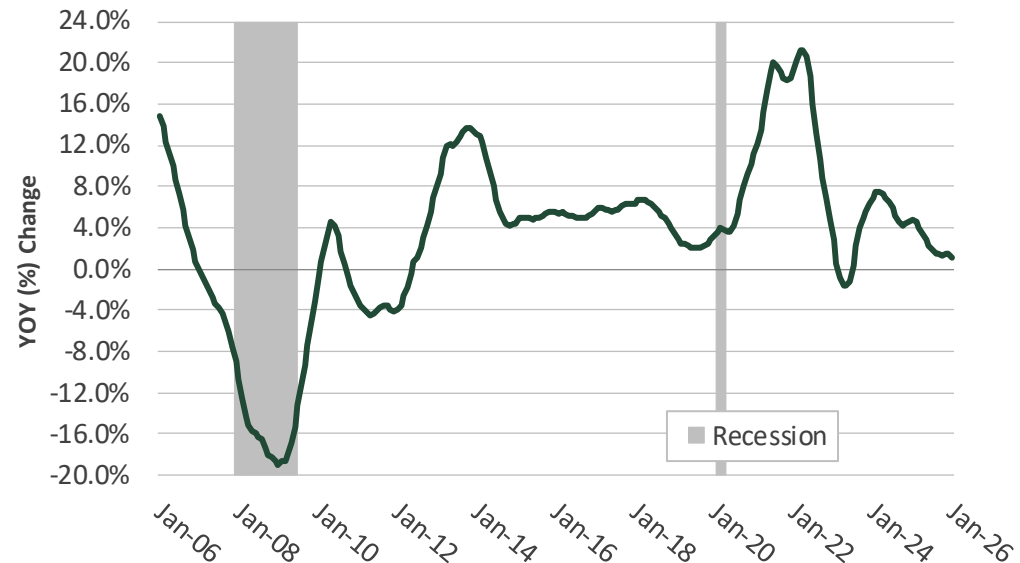
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index’s three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board’s Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

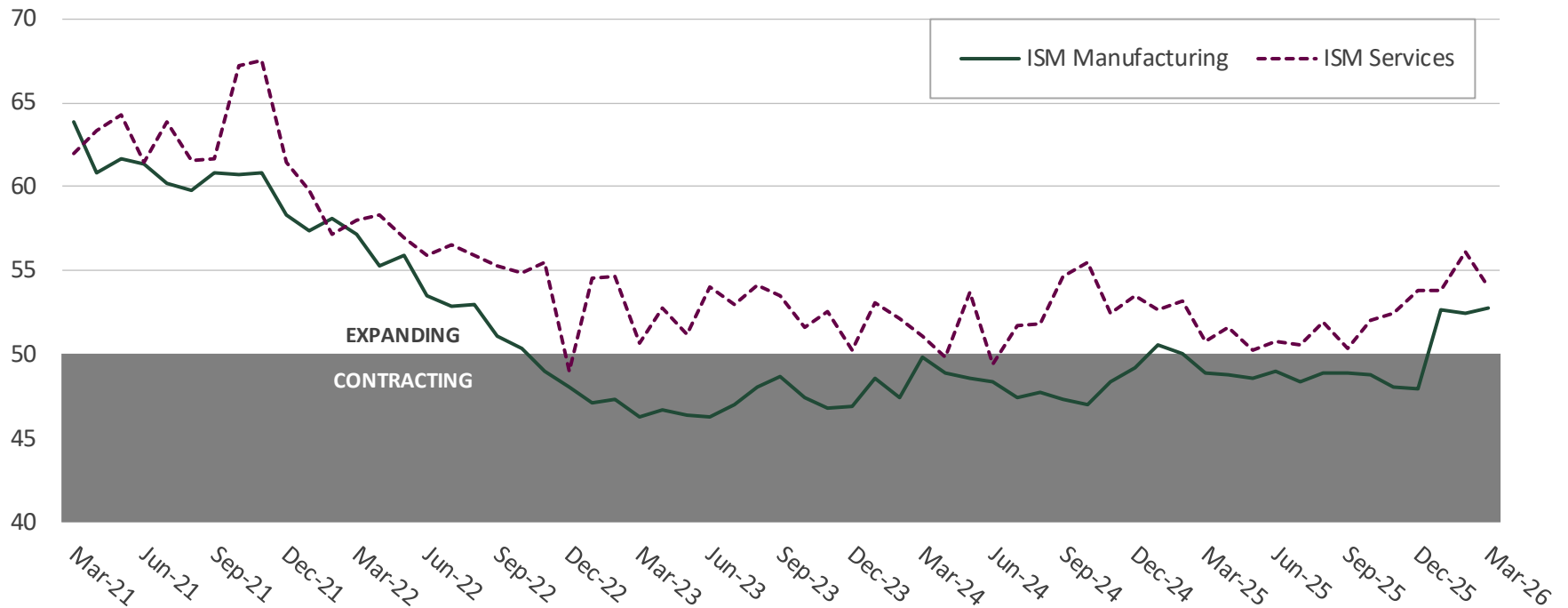
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December’s revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



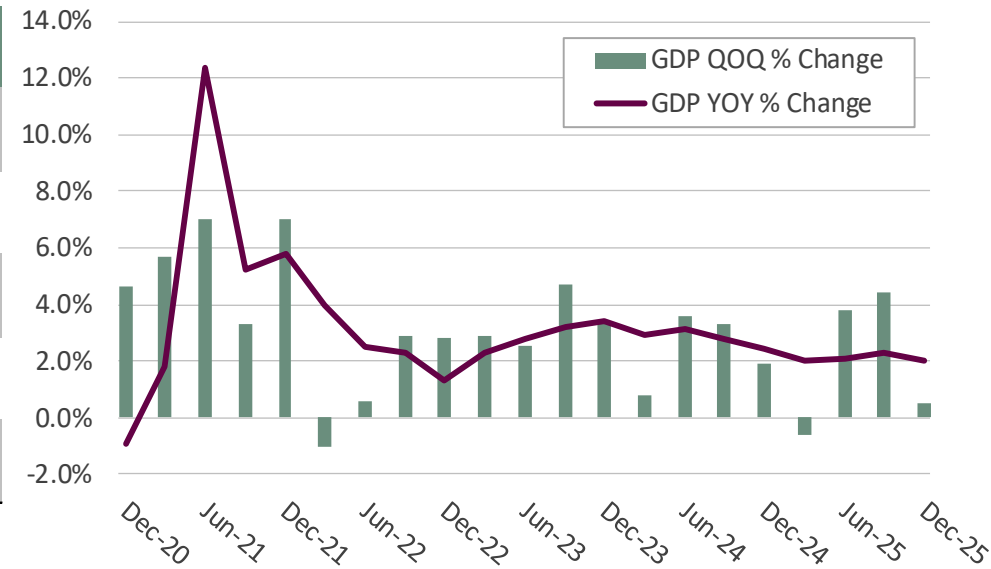
Source: Institute for Supply Management

The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
Total	-0.6%	3.8%	4.4%	0.5%

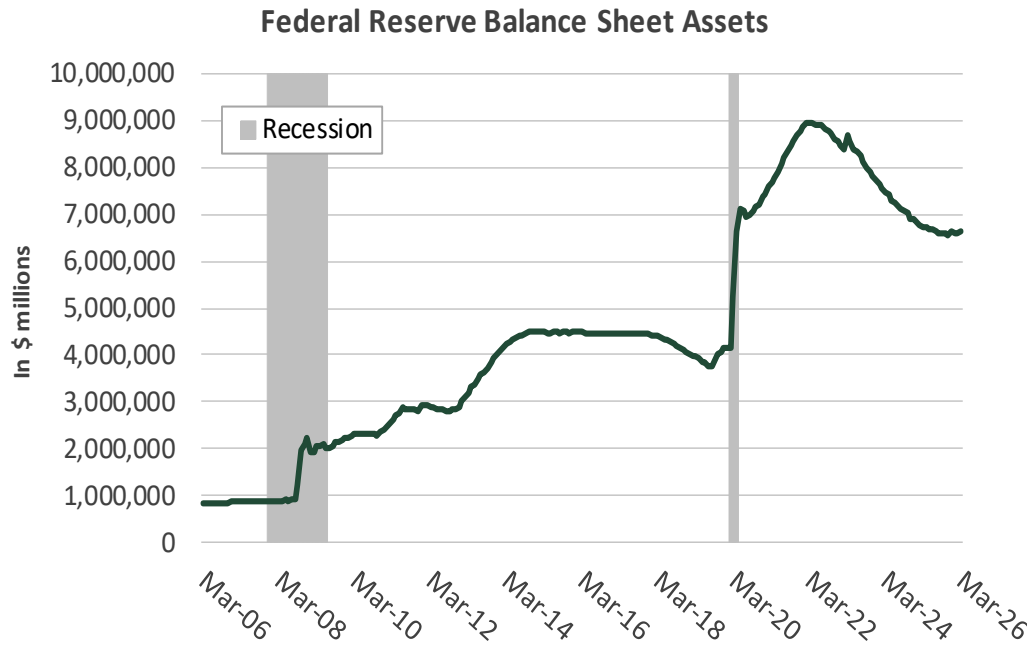
Source: US Department of Commerce

Gross Domestic Product (GDP)

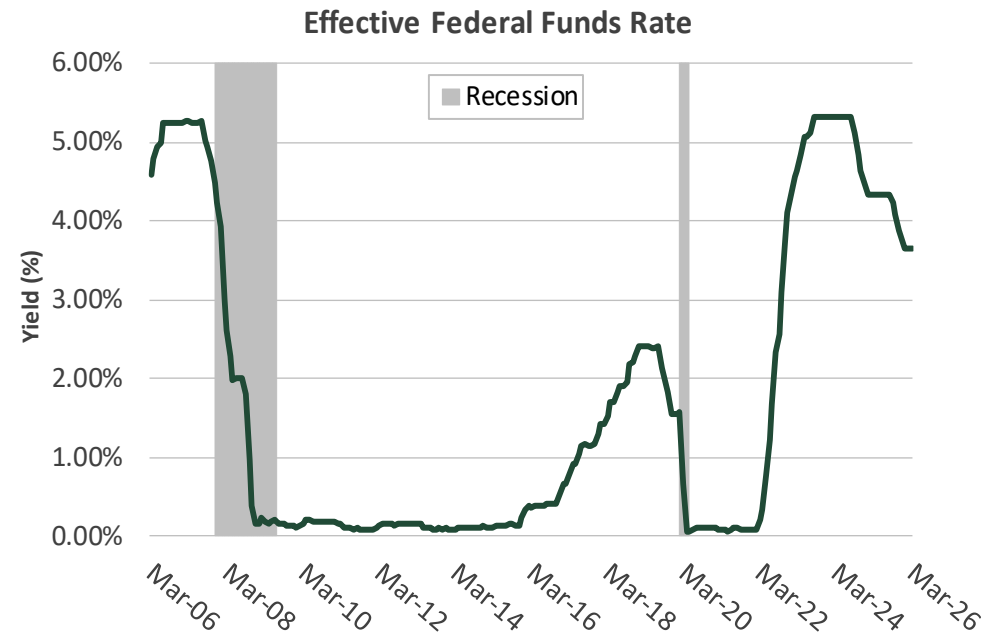


Source: US Department of Commerce

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.



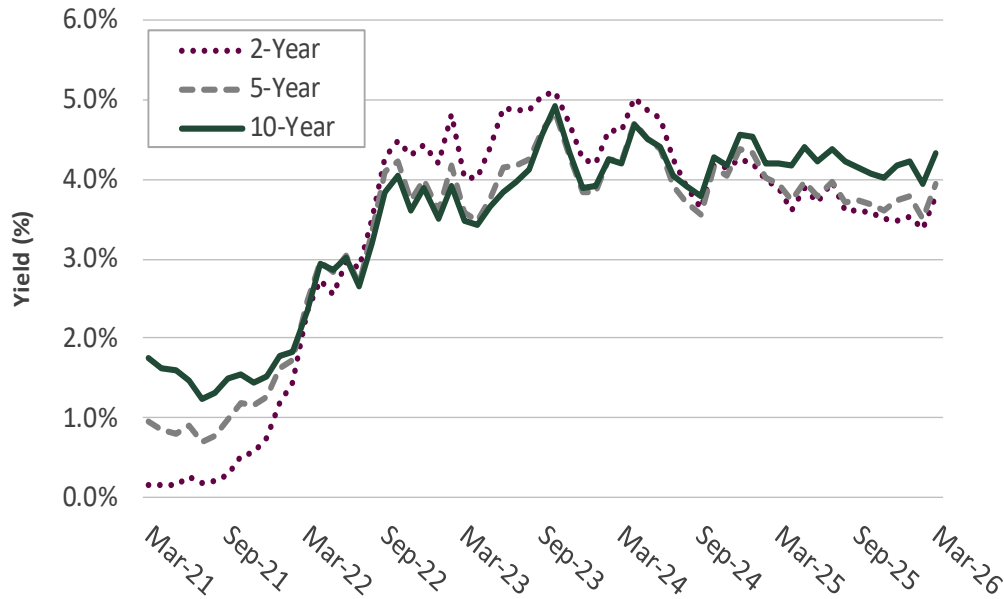
Source: Federal Reserve



Source: Bloomberg

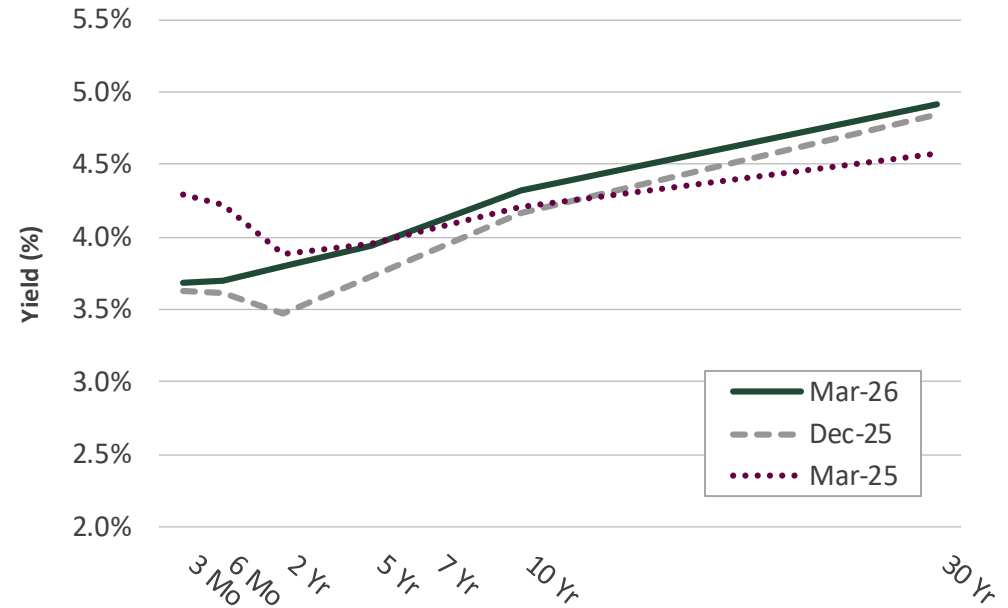
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

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 | Account #10840 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % Issuer (MV)	30.0	8.0	Compliant	
Max Maturity (Years)	5.0	3.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.4	Compliant	
Max % Issuer (MV)	5.0	1.1	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	19.9	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	3	Compliant	

STATEMENT OF COMPLIANCE



Lake County Cons | Account #10840 | As of March 31, 2026

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	13.0	Compliant	
Max % Issuer (MV)	30.0	9.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.4	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	25.0	10.8	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	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	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	3	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 | Account #10840 | As of March 31, 2026

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	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	26.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Lake County Cons | Account #10840 | As of March 31, 2026

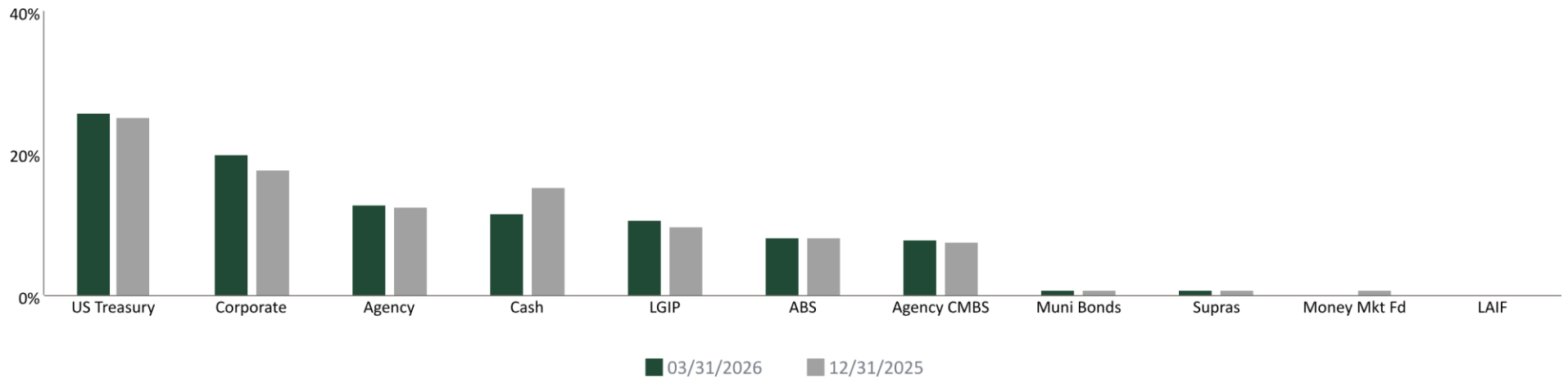
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.67	1.66
Average Modified Duration	1.38	1.37
Average Purchase Yield	4.19%	4.25%
Average Market Yield	3.89%	3.74%
Average Quality**	AA+	AA+
Total Market Value	483,102,579	499,112,633

*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, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	25.95%	25.13%
Corporate	19.87%	17.80%
Agency	12.96%	12.64%
Cash	11.54%	15.35%
LGIP	10.84%	9.88%
ABS	8.41%	8.36%
Agency CMBS	7.99%	7.79%
Muni Bonds	1.06%	1.03%
Supras	1.03%	1.01%
Money Mkt Fd	0.24%	0.93%
LAIF	0.09%	0.09%

ISSUERS

Lake County Cons | Account #10840 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	25.95%
Wells Fargo & Company	Cash	11.19%
Farm Credit System	Agency	9.03%
Federal Home Loan Mortgage Corp	Agency CMBS	7.99%
California Fixed Income Trust	LGIP	7.40%
Federal Home Loan Banks	Agency	3.93%
California Asset Mgmt Program	LGIP	2.09%
CalTrust	LGIP	1.35%
Honda Auto Receivables Owner Trust	ABS	1.14%
Mercedes-Benz Auto Receivables Trust	ABS	1.07%
State of California	Muni Bonds	1.06%
Cisco Systems, Inc.	Corporate	1.05%
PepsiCo, Inc.	Corporate	1.05%
International Bank for Recon and Dev	Supras	1.03%
Public Service Enterprise Group	Corporate	1.01%
Abbott Laboratories	Corporate	0.95%
PACCAR Inc	Corporate	0.91%
Toyota Motor Corporation	Corporate	0.89%
Chase Issuance Trust	ABS	0.85%
Met Tower Global Funding	Corporate	0.84%
Blackrock, Inc.	Corporate	0.84%
Merck & Co., Inc.	Corporate	0.83%
BNY Mellon Corp	Corporate	0.82%
GM Financial Auto Leasing Trust	ABS	0.82%
U.S. Bancorp	Corporate	0.82%
UnitedHealth Group Incorporated	Corporate	0.82%
Florida Power & Light	Corporate	0.80%
American Express Credit Master Trust	ABS	0.77%
Royal Bank of Canada	Corporate	0.73%
State Street Corporation	Corporate	0.71%

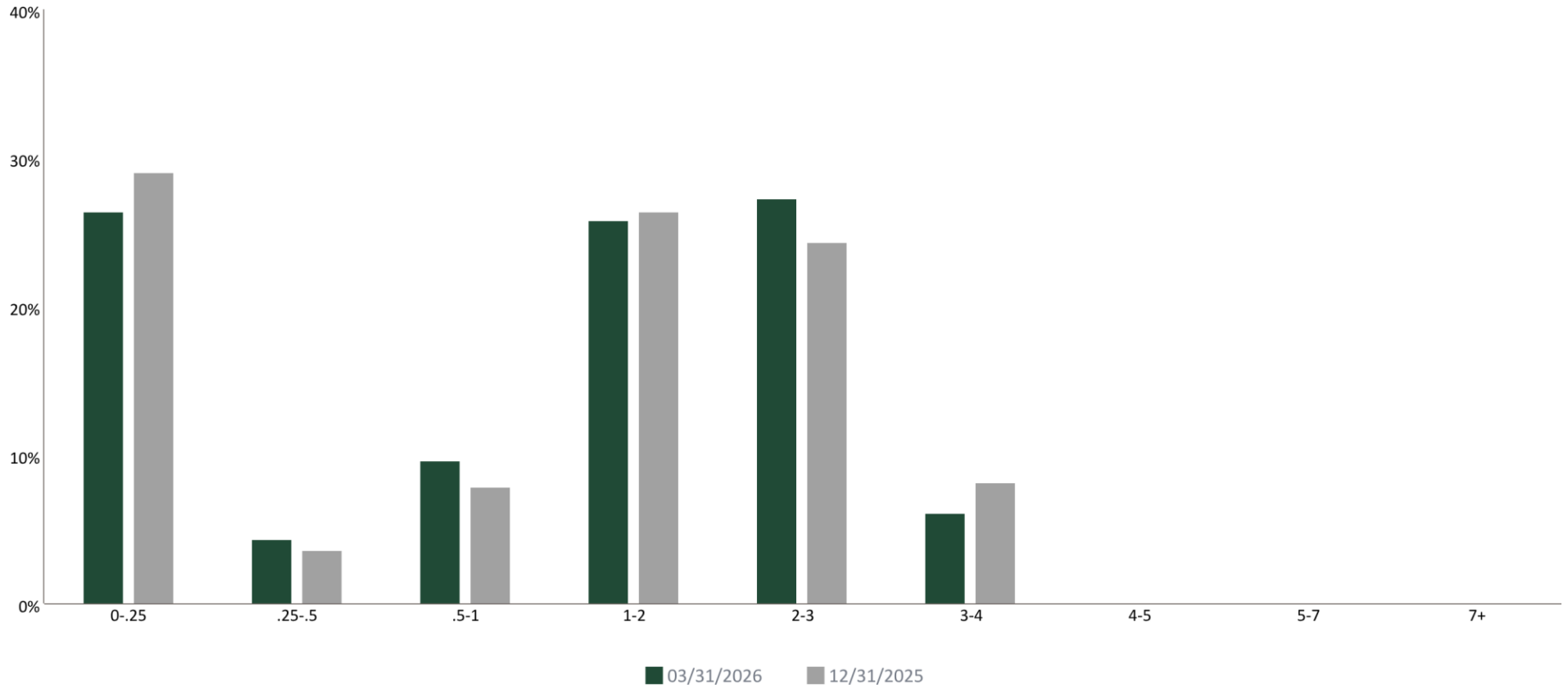
ISSUERS

Lake County Cons | Account #10840 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Verizon Master Trust	ABS	0.70%
Deere & Company	Corporate	0.70%
New York Life Insurance Company	Corporate	0.66%
Massachusetts Mutual Life Insurance	Corporate	0.66%
Caterpillar Inc.	Corporate	0.63%
Duke Energy Corporation	Corporate	0.62%
Amazon.com, Inc.	Corporate	0.62%
National Rural Utilities Cooperative	Corporate	0.61%
Toyota Lease Owner Trust	ABS	0.61%
BMW Vehicle Owner Trust	ABS	0.61%
Visa Inc.	Corporate	0.60%
Abbvie Inc.	Corporate	0.59%
Hyundai Auto Receivables Trust	ABS	0.57%
John Deere Owner Trust	ABS	0.50%
Bank of Montreal	Corporate	0.45%
Chubb Limited	Corporate	0.42%
WestAmerica Bank	Cash	0.35%
Hyundai Auto Lease Sec Trust	ABS	0.30%
Alphabet Inc.	Corporate	0.28%
Fidelity	Money Mkt Fd	0.24%
BMW Vehicle Lease Trust	ABS	0.24%
GM Financial Securitized Term	ABS	0.23%
LAIF	LAIF	0.09%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION

Lake County Cons | Account #10840 | As of March 31, 2026



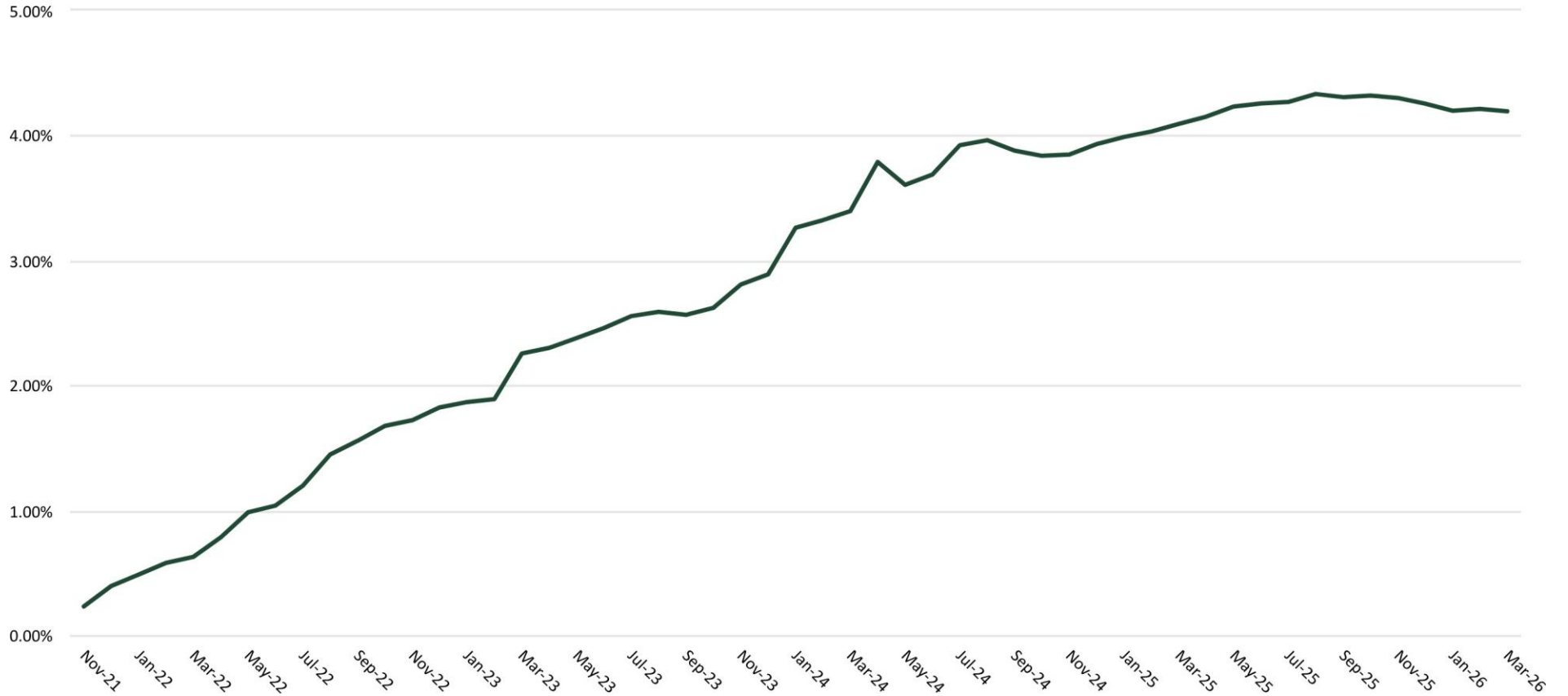
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	26.5%	4.4%	9.7%	25.9%	27.3%	6.2%	0.0%	0.0%	0.0%
12/31/2025	29.1%	3.7%	8.0%	26.5%	24.4%	8.3%	0.0%	0.0%	0.0%

HISTORICAL AVERAGE PURCHASE YIELD



Lake County Cons | Account #10840 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.19%



INDIVIDUAL ACCOUNT INFORMATION

PORTFOLIO CHARACTERISTICS



Lake County | Account #10838 | As of March 31, 2026

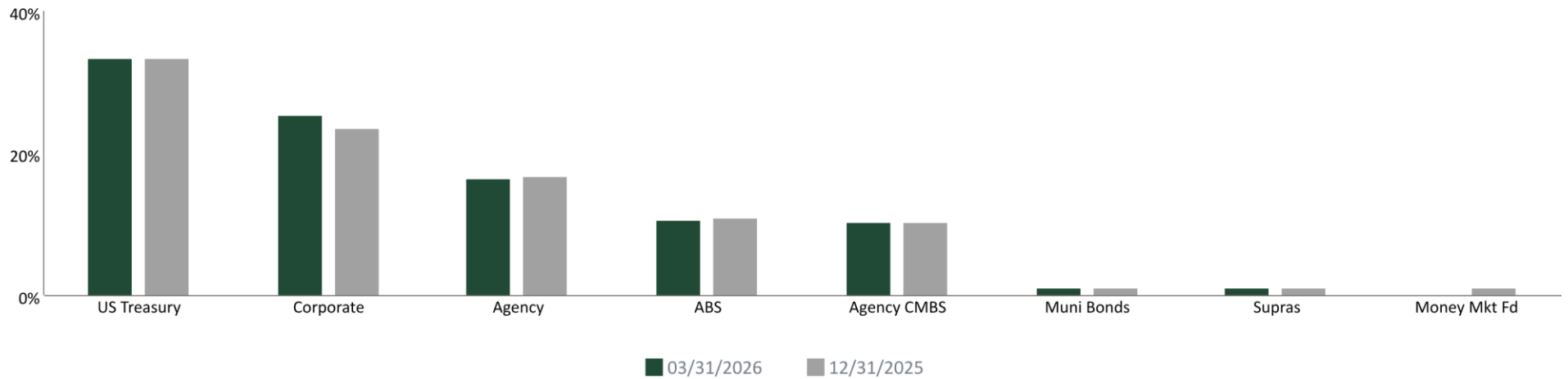
	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.85	2.16	2.22
Average Modified Duration	1.76	1.78	1.84
Average Purchase Yield		4.37%	4.40%
Average Market Yield	3.81%	3.98%	3.71%
Average Quality**	AA+	AA+	AA+
Total Market Value		375,128,713	373,533,694

*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, 2026



Sector as a Percentage of Market Value

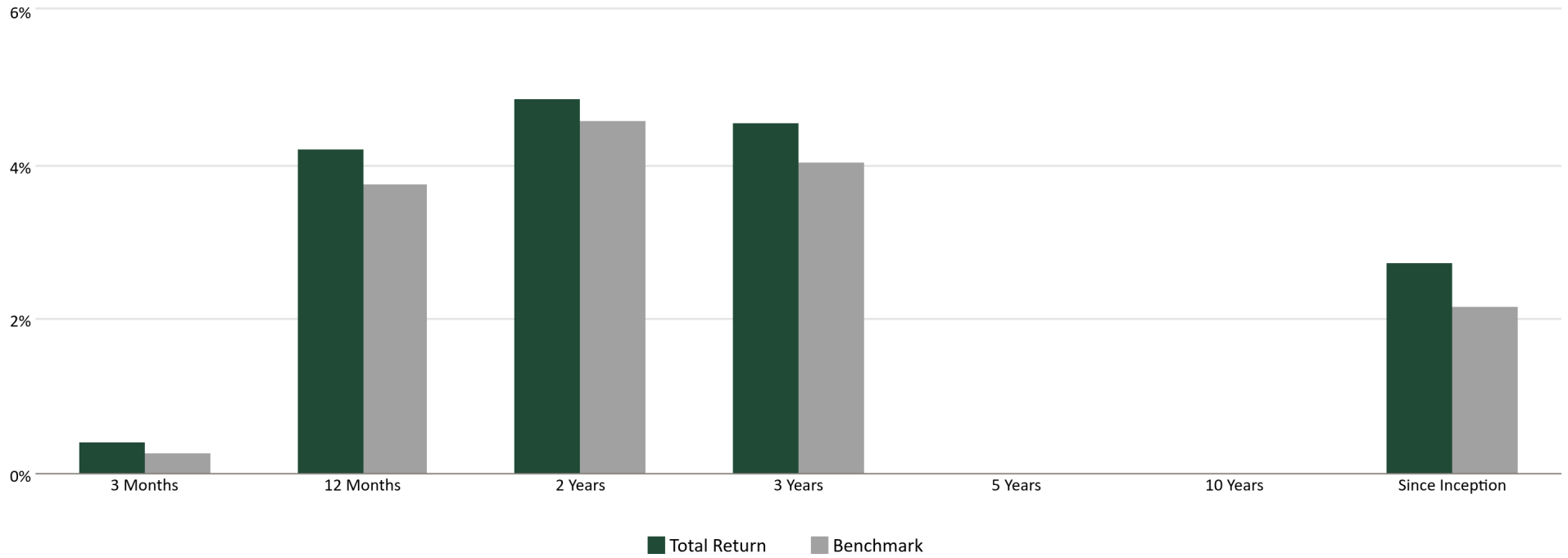
Sector	03/31/2026	12/31/2025
US Treasury	33.48%	33.65%
Corporate	25.63%	23.83%
Agency	16.72%	16.93%
ABS	10.85%	11.19%
Agency CMBS	10.31%	10.43%
Muni Bonds	1.37%	1.38%
Supras	1.33%	1.35%
Money Mkt Fd	0.31%	1.24%

INVESTMENT PERFORMANCE



Lake County | Account #10838 | As of March 31, 2026

Total Rate of Return: Inception | 11/01/2021



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Lake County	0.43%	4.21%	4.88%	4.56%			2.75%
Benchmark	0.29%	3.75%	4.59%	4.05%			2.17%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

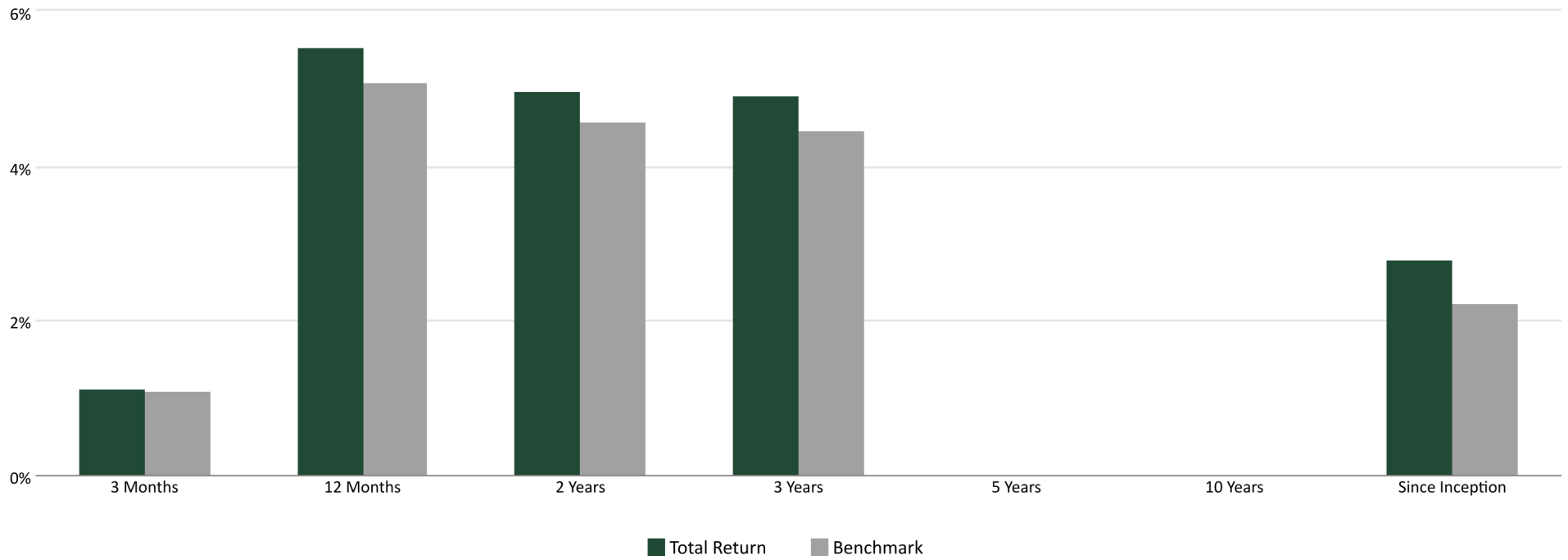
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

INVESTMENT PERFORMANCE



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

Total Rate of Return : Inception | 11/01/2021



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Lake County	1.14%	5.56%	4.98%	4.91%			2.81%
Benchmark	1.12%	5.09%	4.58%	4.48%			2.23%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

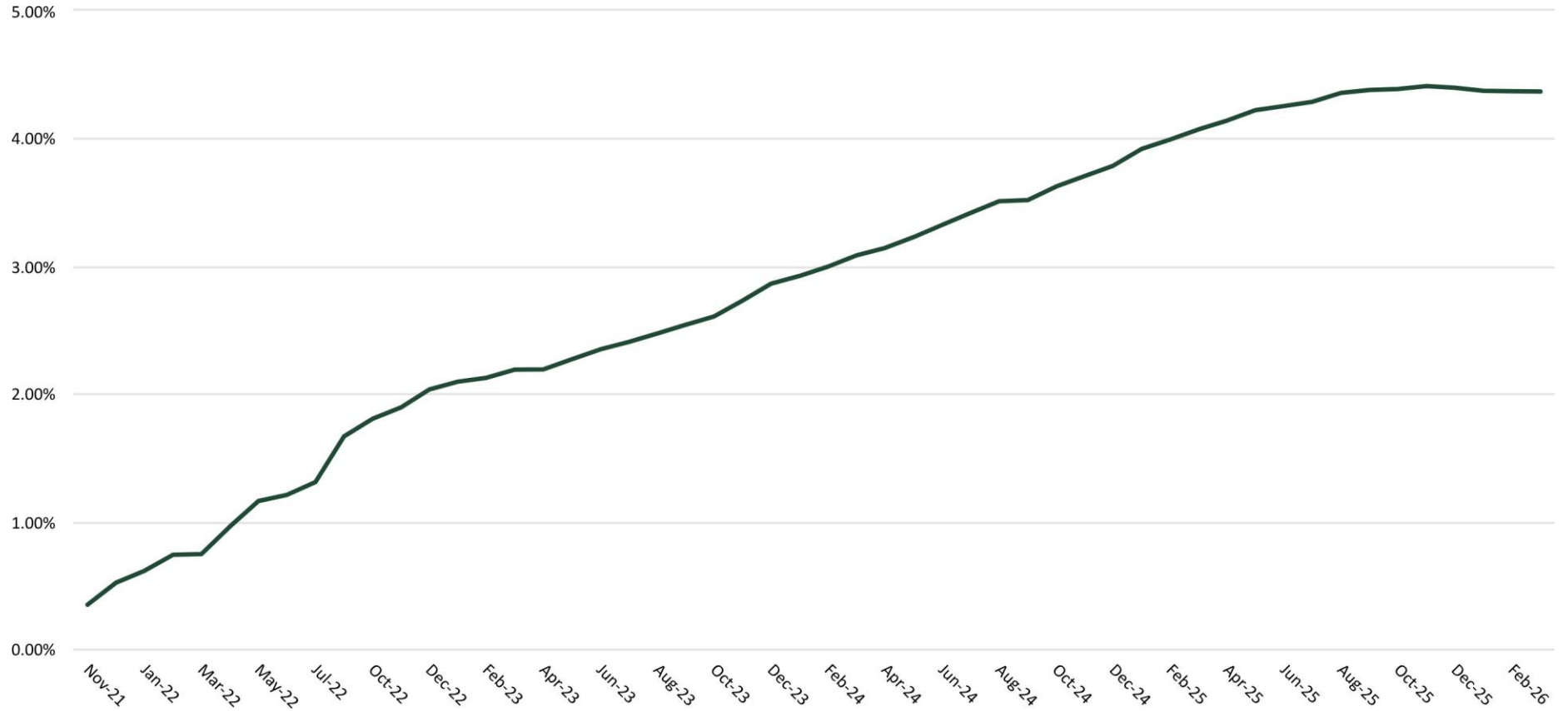
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



Lake County | Account #10838 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.37%



PORTFOLIO CHARACTERISTICS



Lake County Reporting | Account #10839 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.59%	3.84%
Average Market Yield	3.59%	3.84%
Average Quality**	AAA	AAA
Total Market Value	107,973,866	125,578,939

*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

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2026

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									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	884.76	07/12/2022 3.77%	884.68 884.75	99.98 4.24%	884.60 1.47	0.00% (0.14)	Aaa/NA AAA	0.88 0.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	57,048.97	02/16/2023 5.09%	57,038.37 57,046.28	100.12 4.12%	57,115.61 79.87	0.02% 69.32	Aaa/NA AAA	1.06 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	256,119.06	10/12/2022 5.15%	256,099.19 256,113.98	100.09 4.39%	256,353.67 579.40	0.07% 239.69	Aaa/NA AAA	1.21 0.09
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	214,547.66	11/15/2022 5.27%	214,505.22 214,535.43	100.14 4.27%	214,837.30 496.80	0.06% 301.86	Aaa/AAA NA	1.38 0.14
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	148,181.31	01/18/2023 4.56%	148,163.53 148,175.30	100.08 4.20%	148,299.41 297.02	0.04% 124.11	NA/AAA AAA	1.63 0.23
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,863.36	100.41 4.13%	1,857,662.70 2,634.19	0.50% 7,799.34	NA/AAA AAA	1.90 0.72
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,975.74	100.50 4.07%	2,934,547.44 4,238.06	0.79% 14,571.70	Aaa/AAA NA	1.90 0.68
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,425,000.00	04/24/2025 4.53%	1,424,871.32 1,424,911.24	100.39 4.20%	1,430,548.95 2,869.00	0.38% 5,637.71	NA/AAA AAA	2.05 1.04
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	2,085,000.00	05/20/2025 4.84%	2,084,965.39 2,084,975.15	100.47 4.11%	2,094,895.41 2,917.84	0.56% 9,920.26	NA/AAA AAA	2.14 0.92
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	1,130,000.00	06/03/2025 4.82%	1,129,975.14 1,129,981.74	100.33 4.16%	1,133,736.91 834.32	0.30% 3,755.17	NA/AAA AAA	2.24 1.06
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,649.87	100.45 4.05%	4,098,486.48 8,341.33	1.10% 18,836.61	NA/AAA AAA	2.80 0.76
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	2,275,000.00	05/14/2025 4.66%	2,274,722.68 2,274,783.94	100.72 4.21%	2,291,480.10 4,661.22	0.62% 16,696.16	NA/AAA AAA	3.04 1.61
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,983,706.05	100.20 4.12%	4,007,808.00 7,697.78	1.08% 24,101.95	Aaa/AAA NA	3.12 0.79
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,896.39	100.28 4.08%	2,156,007.10 4,042.00	0.58% 6,110.71	Aaa/NA AAA	3.47 1.49
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,783.58	100.53 4.10%	2,925,562.68 2,211.60	0.79% 15,779.10	Aaa/AAA NA	3.49 1.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,410,000.00	04/29/2025 4.15%	1,409,842.50 1,409,874.37	100.07 4.14%	1,410,922.14 2,600.67	0.38% 1,047.77	Aaa/NA AAA	3.54 1.43

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2026

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
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,691.42	100.23 4.17%	2,721,347.67 5,212.80	0.73% 6,656.25	NA/AAA AAA	3.54 1.25
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.84%	2,454,477.82 2,454,604.21	100.78 4.16%	2,474,117.09 5,215.51	0.66% 19,512.88	Aaa/NA AAA	3.71 1.17
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,884.65	100.45 4.31%	3,375,012.48 4,630.27	0.91% 15,127.83	Aaa/NA AAA	3.97 0.93
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,710,000.00	05/06/2025 4.28%	3,709,932.85 3,709,944.91	100.35 4.14%	3,722,844.02 7,057.24	1.00% 12,899.11	NA/AAA AAA	4.04 1.91
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,090,000.00	05/06/2025 4.71%	1,089,839.55 1,089,868.28	100.19 4.17%	1,092,021.95 1,943.83	0.29% 2,153.67	Aaa/AAA NA	4.04 1.28
Total ABS		40,241,781.77	4.65%	40,215,504.76 40,223,150.66	100.40 4.14%	40,404,491.70 68,562.22	10.85% 181,341.04		3.10 1.10

AGENCY									
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,998,745.81	100.18 3.76%	6,011,022.00 86,291.67	1.61% 12,276.19	Aa1/AA+ AA+	0.20 0.20
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 2,719,229.42	100.22 3.88%	2,725,886.08 15,980.00	0.73% 6,656.66	Aa1/AA+ AA+	0.37 0.36
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,501,344.50	100.54 3.74%	2,513,547.50 43,038.19	0.67% 12,203.00	Aa1/AA+ AA+	0.63 0.61
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 5,001,507.42	101.05 3.77%	5,052,685.00 110,625.00	1.36% 51,177.58	Aa1/AA+ AA+	1.51 1.42
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 4,998,228.33	101.27 3.80%	5,063,745.00 87,361.11	1.36% 65,516.67	Aa1/AA+ AA+	1.63 1.53
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,205,061.98	97.61 3.97%	1,220,090.00 9,635.42	0.33% 15,028.02	Aa1/AA+ AA+	1.70 1.62
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 4,994,731.22	101.32 3.86%	5,066,105.00 71,250.00	1.36% 71,373.78	Aa1/AA+ AA+	2.19 2.04
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,987,527.46	101.29 3.81%	5,064,635.00 13,975.69	1.36% 77,107.54	Aa1/AA+ AA+	2.44 2.29
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 6,469,755.53	101.55 3.84%	6,600,899.50 7,312.50	1.77% 131,143.97	Aa1/AA+ AA+	2.48 2.32

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2026

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
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 5,012,596.28	101.73 3.92%	5,086,620.00 88,645.83	1.37% 74,023.72	Aa1/AA+ AA+	2.62 2.41
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 4,728,355.71	100.06 3.85%	4,752,935.50 37,323.78	1.28% 24,579.79	Aa1/AA+ AA+	2.80 2.61
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,978,177.09	101.83 3.83%	4,073,364.00 11,000.00	1.09% 95,186.91	Aa1/AA+ AA+	2.94 2.73
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 4,964,805.05	101.50 3.84%	5,075,040.00 103,906.25	1.36% 110,234.95	Aa1/AA+ AA+	3.03 2.76
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 3,995,746.20	98.73 3.90%	3,949,040.00 8,166.67	1.06% (46,706.20)	Aa1/AA+ AA+	3.45 3.20
Total Agency		61,720,000.00	4.51%	61,380,333.41 61,555,812.01	100.88 3.83%	62,255,614.58 694,512.12	16.72% 699,802.57		2.07 1.93

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 994,208.59	99.38 3.93%	993,814.00 2,210.83	0.27% (394.59)	Aa1/AA+ AAA	0.40 0.35
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,830,423.08	12/02/2022 4.22%	2,741,751.24 2,817,106.75	99.47 3.93%	2,815,283.15 7,894.52	0.76% (1,823.60)	Aa1/AA+ AAA	0.65 0.56
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,271,799.81	98.87 3.99%	2,267,020.31 6,198.74	0.61% (4,779.50)	Aaa/AA+ AA+	1.40 1.28
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,173,018.91	06/09/2023 4.41%	2,071,328.41 2,138,813.92	98.74 3.97%	2,145,610.62 5,771.18	0.58% 6,796.70	Aa1/AAA AA+	1.49 1.39
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.34%	1,941,409.38 1,990,007.16	98.74 4.02%	1,994,479.32 5,639.17	0.54% 4,472.16	Aa1/AA+ AAA	1.82 1.63
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,676,900.53	99.45 4.08%	4,723,898.75 15,516.67	1.27% 46,998.22	Aa1/AA+ AAA	2.49 2.25
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,946,252.34	99.74 4.08%	2,992,071.00 10,125.00	0.80% 45,818.66	Aa1/AA+ AAA	2.49 2.30
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,972,342.29	99.11 4.08%	1,982,212.00 6,300.00	0.53% 9,869.71	Aaa/AA+ AA+	2.57 2.35
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	5,000,000.00	04/30/2025 4.02%	4,938,085.94 4,953,413.95	98.82 4.09%	4,940,865.00 15,375.00	1.33% (12,548.95)	Aaa/AA+ AA+	2.82 2.56

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2026

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
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	5,000,000.00	05/06/2025 4.19%	4,875,585.94 4,904,812.52	98.28 4.09%	4,914,025.00 14,604.17	1.32% 9,212.48	Aa1/AAA AA+	2.98 2.68
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,819,139.69	96.62 4.14%	3,864,840.00 10,000.00	1.04% 45,700.31	Aa1/AA+ AAA	3.49 2.88
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	5,000,000.00	06/03/2025 4.29%	4,675,000.00 4,737,774.55	95.15 4.12%	4,757,285.00 10,812.50	1.28% 19,510.45	Aa1/AA+ AAA	3.49 3.17
Total Agency CMBS		39,066,441.99	4.35%	37,629,115.17 38,222,572.09	98.29 4.06%	38,391,404.14 110,447.77	10.31% 168,832.05		2.48 2.22
CASH									
CCYUSD	Receivable	8,186.87	--	8,186.87 8,186.87	1.00	8,186.87 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,186.87		8,186.87 8,186.87	1.00	8,186.87 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,993.47	100.01 4.03%	1,150,110.40 24,581.25	0.31% 116.93	Aa3/AA+ AA+	0.03 0.03
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,997,216.81	99.90 4.38%	1,998,070.00 27,544.44	0.54% 853.19	A2/A A	0.09 0.09
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,823,939.42	100.00 4.35%	3,825,122.40 64,302.50	1.03% 1,182.98	A1/A A+	0.12 0.04
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,917.83	100.30 4.17%	1,379,142.88 9,836.98	0.37% 4,225.05	A1/A+ NA	0.36 0.35
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,766.75	100.52 4.20%	3,508,228.27 34,027.50	0.94% 18,461.52	A1/A AA-	0.80 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 2,922,566.44	100.43 4.27%	2,937,647.70 21,840.00	0.79% 15,081.26	A2/A- A	0.85 0.74
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	100.68 4.26%	3,428,300.42 6,139.31	0.92% 23,300.42	Aa3/A AA-	0.96 0.85
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,002,205.00	100.97 4.10%	3,029,112.00 57,083.33	0.81% 26,907.00	A2/A A+	1.12 1.06

HOLDINGS REPORT



Lake County | Account #10838 | As of March 31, 2026

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
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,803.25	100.68 4.06%	4,027,172.00 33,222.22	1.08% 27,368.75	Aa3/AA- NA	1.32 1.18
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,933,081.70	98.79 4.05%	2,963,703.00 10,237.50	0.80% 30,621.30	A1/AA AA-	1.39 1.34
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35 10/08/2027	1,309,000.00	05/06/2025 4.33%	1,309,471.24 1,309,295.86	100.30 4.15%	1,312,881.19 27,363.55	0.35% 3,585.33	A1/A+ A+	1.52 1.43
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,951,653.98	98.19 4.18%	3,927,404.00 54,411.11	1.05% (24,249.98)	A2/A+ A	1.54 1.46
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,619.67	100.91 4.10%	2,164,607.45 23,273.25	0.58% 19,987.78	A1/A A+	1.77 1.67
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,095.42	100.74 4.36%	4,029,456.00 41,066.67	1.08% 29,360.58	Aa3/AA- AA-	1.79 1.68
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,019,706.54	101.01 3.99%	5,050,580.00 23,381.94	1.36% 30,873.46	A1/AA- NA	1.90 1.72
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,787,619.55	100.91 4.16%	2,815,397.37 5,766.00	0.76% 27,777.82	A2/A- NA	1.96 1.77
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,998,423.47	100.32 4.28%	2,006,380.00 988.89	0.54% 7,956.53	Aa3/AA+ AA+	1.99 1.88
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	3,150,000.00	04/22/2025 4.43%	3,147,795.00 3,148,481.04	100.24 4.27%	3,157,657.65 60,060.00	0.85% 9,176.61	Aa1/AA+ AAA	2.07 1.92
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 4,811,920.29	98.82 4.30%	4,842,091.80 75,541.67	1.30% 30,171.51	A1/A NA	2.08 1.95
90331HPS6	US BANK NA 4.73 05/15/2028	3,930,000.00	05/12/2025 4.88%	3,930,000.00 3,930,000.00	100.36 4.47%	3,944,289.48 70,224.73	1.06% 14,289.48	A2/A+ A+	2.12 1.06
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,950,142.40	98.91 4.18%	2,967,273.00 9,250.00	0.80% 17,130.60	Aa3/A NA	2.42 2.28
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	3,000,000.00	11/19/2025 3.89%	3,009,450.00 3,008,298.20	99.64 4.14%	2,989,284.00 48,000.00	0.80% (19,014.20)	A1/A+ NA	2.61 2.41
89236TFT7	TOYOTA MOTOR CREDIT CORP 3.65 01/08/2029	3,000,000.00	11/19/2025 4.03%	2,966,550.00 2,970,406.24	98.44 4.25%	2,953,194.00 25,245.83	0.79% (17,212.24)	A1/A+ A+	2.77 2.58
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	100.90 4.43%	2,159,191.52 19,037.44	0.58% 19,191.52	A2/A- AA-	2.83 1.71
92826CAY8	VISA INC 3.8 02/12/2029	2,880,000.00	02/03/2026 3.84%	2,876,688.00 2,876,833.05	99.39 4.03%	2,862,486.72 14,896.00	0.77% (14,346.33)	Aa3/AA- NA	2.87 2.67

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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
02079KBJ5	ALPHABET INC 3.7 02/15/2029	1,350,000.00	02/09/2026 3.83%	1,345,099.50 1,345,309.27	99.14 4.02%	1,338,398.10 6,660.00	0.36% (6,911.17)	Aa2/AA+ NA	2.88 2.68
002824BRO	ABBOTT LABORATORIES 3.7 03/09/2029	4,600,000.00	-- 3.94%	4,568,778.00 4,569,196.59	98.81 4.13%	4,545,287.60 10,401.11	1.22% (23,908.99)	Aa3/A+ NA	2.94 2.75
24422EYK9	JOHN DEERE CAPITAL CORP 3.9 03/09/2029	1,185,000.00	03/05/2026 3.95%	1,183,412.10 1,183,444.00	99.36 4.13%	1,177,387.56 2,695.88	0.32% (6,056.44)	A1/A A+	2.94 2.74
58933YBW4	MERCK & CO INC 3.85 03/15/2029	4,000,000.00	12/04/2025 3.89%	3,995,800.00 3,996,210.87	99.27 4.11%	3,970,940.00 6,844.44	1.07% (25,270.87)	Aa3/A+ NA	2.96 2.76
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,992,530.82	100.96 4.18%	5,048,055.00 46,250.00	1.36% 55,524.18	A1/A+ NA	3.30 2.94
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	4,000,000.00	-- 4.10%	3,998,849.20 3,998,903.55	99.00 4.36%	3,959,960.00 30,866.00	1.06% (38,943.55)	Aa3/A AA-	3.81 2.61
Total Corporate		95,549,000.00	4.48%	94,896,456.09 95,231,581.47	99.92 4.20%	95,468,811.49 891,039.56	25.63% 237,230.02		1.96 1.72
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	1,169,949.99	-- 3.54%	1,169,949.99 1,169,949.99	1.00 3.54%	1,169,949.99 0.00	0.31% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,169,949.99	3.54%	1,169,949.99 1,169,949.99	1.00 3.54%	1,169,949.99 0.00	0.31% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	5,000,000.00	11/15/2024 4.46%	5,008,300.00 5,005,887.83	101.76 3.93%	5,088,135.00 37,500.00	1.37% 82,247.17	Aa2/AA- AA	3.34 3.05
Total Municipal Bonds		5,000,000.00	4.46%	5,008,300.00 5,005,887.83	101.76 3.93%	5,088,135.00 37,500.00	1.37% 82,247.17		3.34 3.05
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 4,927,629.11	99.32 3.81%	4,965,800.00 38,402.78	1.33% 38,170.89	Aaa/AAA NA	2.28 2.15

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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
Total Supranational		5,000,000.00	4.21%	4,842,400.00 4,927,629.11	99.32 3.81%	4,965,800.00 38,402.78	1.33% 38,170.89		2.28 2.15
US TREASURY									
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,998,860.68	100.00 3.70%	4,999,965.00 86,538.46	1.34% 1,104.32	Aa1/AA+ AA+	0.04 0.04
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,939.50	100.21 3.71%	8,016,840.00 58,011.05	2.15% 16,900.50	Aa1/AA+ AA+	0.33 0.33
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,974,451.00	99.86 3.78%	7,989,064.00 765.03	2.15% 14,613.00	Aa1/AA+ AA+	0.50 0.49
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,998,267.55	100.18 3.81%	8,014,064.00 138,563.54	2.15% 15,796.45	Aa1/AA+ AA+	0.59 0.56
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,931,108.27	98.83 3.71%	4,941,250.00 341.53	1.33% 10,141.73	Aa1/AA+ AA+	1.00 0.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,935,194.51	99.30 3.82%	4,965,235.00 40,849.45	1.33% 30,040.49	Aa1/AA+ AA+	1.25 1.20
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	11/19/2025 3.59%	4,960,156.25 4,968,260.06	99.02 3.84%	4,950,975.00 13,586.96	1.33% (17,285.06)	Aa1/AA+ AA+	1.42 1.36
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	100.41 3.84%	8,032,816.00 901.64	2.16% 32,816.00	Aa1/AA+ AA+	1.50 1.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,591,713.44	97.51 3.85%	5,606,922.75 48,962.36	1.51% 15,209.31	Aa1/AA+ AA+	1.63 1.56
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,943,395.67	100.07 3.83%	8,005,624.00 77,928.18	2.15% 62,228.33	Aa1/AA+ AA+	1.75 1.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,811,938.44	98.08 3.82%	7,846,560.00 27,348.07	2.11% 34,621.56	Aa1/AA+ AA+	1.88 1.80
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,863,129.56	97.89 3.81%	4,894,530.00 17,869.48	1.31% 31,400.44	Aa1/AA+ AA+	2.38 2.26
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 7,019,035.93	94.04 3.82%	7,052,932.50 43,301.11	1.89% 33,896.57	Aa1/AA+ AA+	2.59 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,916,610.78	98.26 3.83%	2,947,734.00 35,479.97	0.79% 31,123.22	Aa1/AA+ AA+	2.63 2.46

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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
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	8,000,000.00	12/30/2025 3.50%	7,999,375.00 7,999,427.66	99.17 3.82%	7,933,752.00 82,307.69	2.13% (65,675.66)	Aa1/AA+ AA+	2.71 2.53
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,466,416.55	101.15 3.83%	7,586,130.00 27,717.39	2.04% 119,713.45	Aa1/AA+ AA+	2.91 2.71
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,779,609.42	96.76 3.85%	4,837,890.00 46,085.16	1.30% 58,280.58	Aa1/AA+ AA+	3.17 2.97
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.10%	7,966,875.00 7,976,751.37	100.45 3.86%	8,035,624.00 53,038.67	2.16% 58,872.63	Aa1/AA+ AA+	3.33 3.08
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	8,000,000.00	03/24/2026 4.01%	7,995,000.00 7,995,003.16	100.32 3.92%	8,025,312.00 53,038.67	2.15% 30,308.84	Aa1/AA+ AA+	4.33 3.92
Total US Treasury		125,750,000.00	4.13%	122,453,369.15 124,169,113.56	99.18 3.82%	124,683,220.25 852,634.40	33.48% 514,106.69		1.91 1.79
Total Portfolio		373,505,360.61	4.37%	367,603,615.43 370,513,883.59	99.42 3.98%	372,435,614.02 2,693,098.85	100.00% 1,921,730.43		2.16 1.78
Total Market Value + Accrued						375,128,712.87			

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Lake County Reporting | Account #10839 | As of March 31, 2026

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									
999WEL\$12	Wells Fargo General	53,769,746.26	-- 3.54%	53,769,746.26 53,769,746.26	1.00 3.54%	53,769,746.26 0.00	49.80% 0.00	NA/NA NA	0.00 0.00
999WAB\$01	WestAmerica Bank	1,687,378.91	03/31/2026 0.00%	1,687,378.91 1,687,378.91	1.00 0.00%	1,687,378.91 0.00	1.56% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4,214.17	--	4,214.17 4,214.17	1.00	4,214.17 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		55,461,339.34	3.43%	55,461,339.34	1.00 3.43%	55,461,339.34 0.00	51.37% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	441,033.13	-- 3.82%	441,033.13 441,033.13	1.00 3.82%	441,033.13 0.00	0.41% 0.00	NA/NA NA	0.00 0.00
Total LAIF		441,033.13	3.82%	441,033.13	1.00 3.82%	441,033.13 0.00	0.41% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,047,243.37	-- 3.80%	10,047,243.37 10,047,243.37	1.00 3.80%	10,047,243.37 0.00	9.31% 0.00	NA/AAAm NA	0.00 0.00
09CATR\$01	CalTrust MMF	6,478,344.98	-- 3.75%	6,478,344.98 6,478,344.98	1.00 3.75%	6,478,344.98 0.00	6.00% 0.00	NA/AAAm NA	0.00 0.00
90CALFT\$0	CalFIT	35,545,905.05	-- 3.76%	35,545,905.05 35,545,905.05	1.00 3.76%	35,545,905.05 0.00	32.92% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		52,071,493.40	3.77%	52,071,493.40	1.00 3.77%	52,071,493.40 0.00	48.23% 0.00		0.00 0.00
Total Portfolio		107,973,865.87	3.59%	107,973,865.87	1.00 3.59%	107,973,865.87 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						107,973,865.87			

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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									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	884.76	07/12/2022 3.77%	884.68 884.75	99.98 4.24%	884.60 1.47	0.00% (0.14)	Aaa/NA AAA	0.88 0.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	57,048.97	02/16/2023 5.09%	57,038.37 57,046.28	100.12 4.12%	57,115.61 79.87	0.01% 69.32	Aaa/NA AAA	1.06 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	256,119.06	10/12/2022 5.15%	256,099.19 256,113.98	100.09 4.39%	256,353.67 579.40	0.05% 239.69	Aaa/NA AAA	1.21 0.09
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	214,547.66	11/15/2022 5.27%	214,505.22 214,535.43	100.14 4.27%	214,837.30 496.80	0.04% 301.86	Aaa/AAA NA	1.38 0.14
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	148,181.31	01/18/2023 4.56%	148,163.53 148,175.30	100.08 4.20%	148,299.41 297.02	0.03% 124.11	NA/AAA AAA	1.63 0.23
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,863.36	100.41 4.13%	1,857,662.70 2,634.19	0.39% 7,799.34	NA/AAA AAA	1.90 0.72
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,975.74	100.50 4.07%	2,934,547.44 4,238.06	0.61% 14,571.70	Aaa/AAA NA	1.90 0.68
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,425,000.00	04/24/2025 4.53%	1,424,871.32 1,424,911.24	100.39 4.20%	1,430,548.95 2,869.00	0.30% 5,637.71	NA/AAA AAA	2.05 1.04
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	2,085,000.00	05/20/2025 4.84%	2,084,965.39 2,084,975.15	100.47 4.11%	2,094,895.41 2,917.84	0.44% 9,920.26	NA/AAA AAA	2.14 0.92
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	1,130,000.00	06/03/2025 4.82%	1,129,975.14 1,129,981.74	100.33 4.16%	1,133,736.91 834.32	0.24% 3,755.17	NA/AAA AAA	2.24 1.06
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,649.87	100.45 4.05%	4,098,486.48 8,341.33	0.85% 18,836.61	NA/AAA AAA	2.80 0.76
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	2,275,000.00	05/14/2025 4.66%	2,274,722.68 2,274,783.94	100.72 4.21%	2,291,480.10 4,661.22	0.48% 16,696.16	NA/AAA AAA	3.04 1.61
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,983,706.05	100.20 4.12%	4,007,808.00 7,697.78	0.83% 24,101.95	Aaa/AAA NA	3.12 0.79
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,896.39	100.28 4.08%	2,156,007.10 4,042.00	0.45% 6,110.71	Aaa/NA AAA	3.47 1.49
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,783.58	100.53 4.10%	2,925,562.68 2,211.60	0.61% 15,779.10	Aaa/AAA NA	3.49 1.05
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,691.42	100.23 4.17%	2,721,347.67 5,212.80	0.57% 6,656.25	NA/AAA AAA	3.54 1.25

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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
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,410,000.00	04/29/2025 4.15%	1,409,842.50 1,409,874.37	100.07 4.14%	1,410,922.14 2,600.67	0.29% 1,047.77	Aaa/NA AAA	3.54 1.43
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.84%	2,454,477.82 2,454,604.21	100.78 4.16%	2,474,117.09 5,215.51	0.52% 19,512.88	Aaa/NA AAA	3.71 1.17
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,884.65	100.45 4.31%	3,375,012.48 4,630.27	0.70% 15,127.83	Aaa/NA AAA	3.97 0.93
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,710,000.00	05/06/2025 4.28%	3,709,932.85 3,709,944.91	100.35 4.14%	3,722,844.02 7,057.24	0.77% 12,899.11	NA/AAA AAA	4.04 1.91
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,090,000.00	05/06/2025 4.71%	1,089,839.55 1,089,868.28	100.19 4.17%	1,092,021.95 1,943.83	0.23% 2,153.67	Aaa/AAA NA	4.04 1.28
Total ABS		40,241,781.77	4.65%	40,215,504.76 40,223,150.66	100.40 4.14%	40,404,491.70 68,562.22	8.41% 181,341.04		3.10 1.10

AGENCY									
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,998,745.81	100.18 3.76%	6,011,022.00 86,291.67	1.25% 12,276.19	Aa1/AA+ AA+	0.20 0.20
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 2,719,229.42	100.22 3.88%	2,725,886.08 15,980.00	0.57% 6,656.66	Aa1/AA+ AA+	0.37 0.36
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,501,344.50	100.54 3.74%	2,513,547.50 43,038.19	0.52% 12,203.00	Aa1/AA+ AA+	0.63 0.61
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 5,001,507.42	101.05 3.77%	5,052,685.00 110,625.00	1.05% 51,177.58	Aa1/AA+ AA+	1.51 1.42
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 4,998,228.33	101.27 3.80%	5,063,745.00 87,361.11	1.05% 65,516.67	Aa1/AA+ AA+	1.63 1.53
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,205,061.98	97.61 3.97%	1,220,090.00 9,635.42	0.25% 15,028.02	Aa1/AA+ AA+	1.70 1.62
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 4,994,731.22	101.32 3.86%	5,066,105.00 71,250.00	1.05% 71,373.78	Aa1/AA+ AA+	2.19 2.04
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,987,527.46	101.29 3.81%	5,064,635.00 13,975.69	1.05% 77,107.54	Aa1/AA+ AA+	2.44 2.29
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 6,469,755.53	101.55 3.84%	6,600,899.50 7,312.50	1.37% 131,143.97	Aa1/AA+ AA+	2.48 2.32

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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
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 5,012,596.28	101.73 3.92%	5,086,620.00 88,645.83	1.06% 74,023.72	Aa1/AA+ AA+	2.62 2.41
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 4,728,355.71	100.06 3.85%	4,752,935.50 37,323.78	0.99% 24,579.79	Aa1/AA+ AA+	2.80 2.61
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,978,177.09	101.83 3.83%	4,073,364.00 11,000.00	0.85% 95,186.91	Aa1/AA+ AA+	2.94 2.73
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 4,964,805.05	101.50 3.84%	5,075,040.00 103,906.25	1.06% 110,234.95	Aa1/AA+ AA+	3.03 2.76
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 3,995,746.20	98.73 3.90%	3,949,040.00 8,166.67	0.82% (46,706.20)	Aa1/AA+ AA+	3.45 3.20
Total Agency		61,720,000.00	4.51%	61,380,333.41 61,555,812.01	100.88 3.83%	62,255,614.58 694,512.12	12.96% 699,802.57		2.07 1.93
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 994,208.59	99.38 3.93%	993,814.00 2,210.83	0.21% (394.59)	Aa1/AA+ AAA	0.40 0.35
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,830,423.08	12/02/2022 4.22%	2,741,751.24 2,817,106.75	99.47 3.93%	2,815,283.15 7,894.52	0.59% (1,823.60)	Aa1/AA+ AAA	0.65 0.56
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,271,799.81	98.87 3.99%	2,267,020.31 6,198.74	0.47% (4,779.50)	Aaa/AA+ AA+	1.40 1.28
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,173,018.91	06/09/2023 4.41%	2,071,328.41 2,138,813.92	98.74 3.97%	2,145,610.62 5,771.18	0.45% 6,796.70	Aa1/AAA AA+	1.49 1.39
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.34%	1,941,409.38 1,990,007.16	98.74 4.02%	1,994,479.32 5,639.17	0.42% 4,472.16	Aa1/AA+ AAA	1.82 1.63
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,676,900.53	99.45 4.08%	4,723,898.75 15,516.67	0.98% 46,998.22	Aa1/AA+ AAA	2.49 2.25
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,946,252.34	99.74 4.08%	2,992,071.00 10,125.00	0.62% 45,818.66	Aa1/AA+ AAA	2.49 2.30
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,972,342.29	99.11 4.08%	1,982,212.00 6,300.00	0.41% 9,869.71	Aaa/AA+ AA+	2.57 2.35
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	5,000,000.00	04/30/2025 4.02%	4,938,085.94 4,953,413.95	98.82 4.09%	4,940,865.00 15,375.00	1.03% (12,548.95)	Aaa/AA+ AA+	2.82 2.56

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3137FLN91	FHMS K-091 A2 3.505 03/25/2029	5,000,000.00	05/06/2025 4.19%	4,875,585.94 4,904,812.52	98.28 4.09%	4,914,025.00 14,604.17	1.02% 9,212.48	Aa1/AAA AA+	2.98 2.68
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,819,139.69	96.62 4.14%	3,864,840.00 10,000.00	0.80% 45,700.31	Aa1/AA+ AAA	3.49 2.88
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	5,000,000.00	06/03/2025 4.29%	4,675,000.00 4,737,774.55	95.15 4.12%	4,757,285.00 10,812.50	0.99% 19,510.45	Aa1/AA+ AAA	3.49 3.17
Total Agency CMBS		39,066,441.99	4.35%	37,629,115.17 38,222,572.09	98.29 4.06%	38,391,404.14 110,447.77	7.99% 168,832.05		2.48 2.22

CASH									
999WEL\$12	Wells Fargo General	53,769,746.26	-- 3.54%	53,769,746.26 53,769,746.26	1.00 3.54%	53,769,746.26 0.00	11.19% 0.00	NA/NA NA	0.00 0.00
999WAB\$01	WestAmerica Bank	1,687,378.91	03/31/2026 0.00%	1,687,378.91 1,687,378.91	1.00 0.00%	1,687,378.91 0.00	0.35% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	8,186.87	--	8,186.87 8,186.87	1.00	8,186.87 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	4,214.17	--	4,214.17 4,214.17	1.00	4,214.17 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		55,469,526.21	3.43%	55,469,526.21	1.00 3.43%	55,469,526.21 0.00	11.55% 0.00		0.00 0.00

CORPORATE									
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,993.47	100.01 4.03%	1,150,110.40 24,581.25	0.24% 116.93	Aa3/AA+ AA+	0.03 0.03
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,997,216.81	99.90 4.38%	1,998,070.00 27,544.44	0.42% 853.19	A2/A A	0.09 0.09
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,823,939.42	100.00 4.35%	3,825,122.40 64,302.50	0.80% 1,182.98	A1/A A+	0.12 0.04
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,917.83	100.30 4.17%	1,379,142.88 9,836.98	0.29% 4,225.05	A1/A+ NA	0.36 0.35
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,766.75	100.52 4.20%	3,508,228.27 34,027.50	0.73% 18,461.52	A1/A AA-	0.80 0.77

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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 2,922,566.44	100.43 4.27%	2,937,647.70 21,840.00	0.61% 15,081.26	A2/A- A	0.85 0.74
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	100.68 4.26%	3,428,300.42 6,139.31	0.71% 23,300.42	Aa3/A AA-	0.96 0.85
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,002,205.00	100.97 4.10%	3,029,112.00 57,083.33	0.63% 26,907.00	A2/A A+	1.12 1.06
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,803.25	100.68 4.06%	4,027,172.00 33,222.22	0.84% 27,368.75	Aa3/AA- NA	1.32 1.18
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,933,081.70	98.79 4.05%	2,963,703.00 10,237.50	0.62% 30,621.30	A1/AA AA-	1.39 1.34
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35 10/08/2027	1,309,000.00	05/06/2025 4.33%	1,309,471.24 1,309,295.86	100.30 4.15%	1,312,881.19 27,363.55	0.27% 3,585.33	A1/A+ A+	1.52 1.43
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,951,653.98	98.19 4.18%	3,927,404.00 54,411.11	0.82% (24,249.98)	A2/A+ A	1.54 1.46
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,619.67	100.91 4.10%	2,164,607.45 23,273.25	0.45% 19,987.78	A1/A A+	1.77 1.67
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,095.42	100.74 4.36%	4,029,456.00 41,066.67	0.84% 29,360.58	Aa3/AA- AA-	1.79 1.68
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,019,706.54	101.01 3.99%	5,050,580.00 23,381.94	1.05% 30,873.46	A1/AA- NA	1.90 1.72
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,787,619.55	100.91 4.16%	2,815,397.37 5,766.00	0.59% 27,777.82	A2/A- NA	1.96 1.77
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,998,423.47	100.32 4.28%	2,006,380.00 988.89	0.42% 7,956.53	Aa3/AA+ AA+	1.99 1.88
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	3,150,000.00	04/22/2025 4.43%	3,147,795.00 3,148,481.04	100.24 4.27%	3,157,657.65 60,060.00	0.66% 9,176.61	Aa1/AA+ AAA	2.07 1.92
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 4,811,920.29	98.82 4.30%	4,842,091.80 75,541.67	1.01% 30,171.51	A1/A NA	2.08 1.95
90331HPS6	US BANK NA 4.73 05/15/2028	3,930,000.00	05/12/2025 4.88%	3,930,000.00 3,930,000.00	100.36 4.47%	3,944,289.48 70,224.73	0.82% 14,289.48	A2/A+ A+	2.12 1.06
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,950,142.40	98.91 4.18%	2,967,273.00 9,250.00	0.62% 17,130.60	Aa3/A NA	2.42 2.28

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69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	3,000,000.00	11/19/2025 3.89%	3,009,450.00 3,008,298.20	99.64 4.14%	2,989,284.00 48,000.00	0.62% (19,014.20)	A1/A+ NA	2.61 2.41
89236TFT7	TOYOTA MOTOR CREDIT CORP 3.65 01/08/2029	3,000,000.00	11/19/2025 4.03%	2,966,550.00 2,970,406.24	98.44 4.25%	2,953,194.00 25,245.83	0.61% (17,212.24)	A1/A+ A+	2.77 2.58
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	100.90 4.43%	2,159,191.52 19,037.44	0.45% 19,191.52	A2/A- AA-	2.83 1.71
92826CAY8	VISA INC 3.8 02/12/2029	2,880,000.00	02/03/2026 3.84%	2,876,688.00 2,876,833.05	99.39 4.03%	2,862,486.72 14,896.00	0.60% (14,346.33)	Aa3/AA- NA	2.87 2.67
02079KBJ5	ALPHABET INC 3.7 02/15/2029	1,350,000.00	02/09/2026 3.83%	1,345,099.50 1,345,309.27	99.14 4.02%	1,338,398.10 6,660.00	0.28% (6,911.17)	Aa2/AA+ NA	2.88 2.68
002824BRO	ABBOTT LABORATORIES 3.7 03/09/2029	4,600,000.00	-- 3.94%	4,568,778.00 4,569,196.59	98.81 4.13%	4,545,287.60 10,401.11	0.95% (23,908.99)	Aa3/A+ NA	2.94 2.75
24422EYK9	JOHN DEERE CAPITAL CORP 3.9 03/09/2029	1,185,000.00	03/05/2026 3.95%	1,183,412.10 1,183,444.00	99.36 4.13%	1,177,387.56 2,695.88	0.25% (6,056.44)	A1/A A+	2.94 2.74
58933YBW4	MERCK & CO INC 3.85 03/15/2029	4,000,000.00	12/04/2025 3.89%	3,995,800.00 3,996,210.87	99.27 4.11%	3,970,940.00 6,844.44	0.83% (25,270.87)	Aa3/A+ NA	2.96 2.76
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,992,530.82	100.96 4.18%	5,048,055.00 46,250.00	1.05% 55,524.18	A1/A+ NA	3.30 2.94
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	4,000,000.00	-- 4.10%	3,998,849.20 3,998,903.55	99.00 4.36%	3,959,960.00 30,866.00	0.82% (38,943.55)	Aa3/A AA-	3.81 2.61
Total Corporate		95,549,000.00	4.48%	94,896,456.09 95,231,581.47	99.92 4.20%	95,468,811.49 891,039.56	19.87% 237,230.02		1.96 1.72
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	441,033.13	-- 3.82%	441,033.13 441,033.13	1.00 3.82%	441,033.13 0.00	0.09% 0.00	NA/NA NA	0.00 0.00
Total LAIF		441,033.13	3.82%	441,033.13 441,033.13	1.00 3.82%	441,033.13 0.00	0.09% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,047,243.37	-- 3.80%	10,047,243.37 10,047,243.37	1.00 3.80%	10,047,243.37 0.00	2.09% 0.00	NA/AAAm NA	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
09CATR\$01	CalTrust MMF	6,478,344.98	-- 3.75%	6,478,344.98 6,478,344.98	1.00 3.75%	6,478,344.98 0.00	1.35% 0.00	NA/AAAm NA	0.00 0.00
90CALFT\$0	CalFIT	35,545,905.05	-- 3.76%	35,545,905.05 35,545,905.05	1.00 3.76%	35,545,905.05 0.00	7.40% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		52,071,493.40	3.77%	52,071,493.40 52,071,493.40	1.00 3.77%	52,071,493.40 0.00	10.84% 0.00		0.00 0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	1,169,949.99	-- 3.54%	1,169,949.99 1,169,949.99	1.00 3.54%	1,169,949.99 0.00	0.24% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,169,949.99	3.54%	1,169,949.99 1,169,949.99	1.00 3.54%	1,169,949.99 0.00	0.24% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	5,000,000.00	11/15/2024 4.46%	5,008,300.00 5,005,887.83	101.76 3.93%	5,088,135.00 37,500.00	1.06% 82,247.17	Aa2/AA- AA	3.34 3.05
Total Municipal Bonds		5,000,000.00	4.46%	5,008,300.00 5,005,887.83	101.76 3.93%	5,088,135.00 37,500.00	1.06% 82,247.17		3.34 3.05
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 4,927,629.11	99.32 3.81%	4,965,800.00 38,402.78	1.03% 38,170.89	Aaa/AAA NA	2.28 2.15
Total Supranational		5,000,000.00	4.21%	4,842,400.00 4,927,629.11	99.32 3.81%	4,965,800.00 38,402.78	1.03% 38,170.89		2.28 2.15
US TREASURY									
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,998,860.68	100.00 3.70%	4,999,965.00 86,538.46	1.04% 1,104.32	Aa1/AA+ AA+	0.04 0.04
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,939.50	100.21 3.71%	8,016,840.00 58,011.05	1.67% 16,900.50	Aa1/AA+ AA+	0.33 0.33

HOLDINGS REPORT



Lake County Cons | Account #10840 | As of March 31, 2026

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
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,974,451.00	99.86 3.78%	7,989,064.00 765.03	1.66% 14,613.00	Aa1/AA+ AA+	0.50 0.49
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,998,267.55	100.18 3.81%	8,014,064.00 138,563.54	1.67% 15,796.45	Aa1/AA+ AA+	0.59 0.56
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,931,108.27	98.83 3.71%	4,941,250.00 341.53	1.03% 10,141.73	Aa1/AA+ AA+	1.00 0.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,935,194.51	99.30 3.82%	4,965,235.00 40,849.45	1.03% 30,040.49	Aa1/AA+ AA+	1.25 1.20
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	11/19/2025 3.59%	4,960,156.25 4,968,260.06	99.02 3.84%	4,950,975.00 13,586.96	1.03% (17,285.06)	Aa1/AA+ AA+	1.42 1.36
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	100.41 3.84%	8,032,816.00 901.64	1.67% 32,816.00	Aa1/AA+ AA+	1.50 1.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,591,713.44	97.51 3.85%	5,606,922.75 48,962.36	1.17% 15,209.31	Aa1/AA+ AA+	1.63 1.56
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,943,395.67	100.07 3.83%	8,005,624.00 77,928.18	1.67% 62,228.33	Aa1/AA+ AA+	1.75 1.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,811,938.44	98.08 3.82%	7,846,560.00 27,348.07	1.63% 34,621.56	Aa1/AA+ AA+	1.88 1.80
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,863,129.56	97.89 3.81%	4,894,530.00 17,869.48	1.02% 31,400.44	Aa1/AA+ AA+	2.38 2.26
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 7,019,035.93	94.04 3.82%	7,052,932.50 43,301.11	1.47% 33,896.57	Aa1/AA+ AA+	2.59 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,916,610.78	98.26 3.83%	2,947,734.00 35,479.97	0.61% 31,123.22	Aa1/AA+ AA+	2.63 2.46
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	8,000,000.00	12/30/2025 3.50%	7,999,375.00 7,999,427.66	99.17 3.82%	7,933,752.00 82,307.69	1.65% (65,675.66)	Aa1/AA+ AA+	2.71 2.53
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,466,416.55	101.15 3.83%	7,586,130.00 27,717.39	1.58% 119,713.45	Aa1/AA+ AA+	2.91 2.71
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,779,609.42	96.76 3.85%	4,837,890.00 46,085.16	1.01% 58,280.58	Aa1/AA+ AA+	3.17 2.97
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.10%	7,966,875.00 7,976,751.37	100.45 3.86%	8,035,624.00 53,038.67	1.67% 58,872.63	Aa1/AA+ AA+	3.33 3.08
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	8,000,000.00	03/24/2026 4.01%	7,995,000.00 7,995,003.16	100.32 3.92%	8,025,312.00 53,038.67	1.67% 30,308.84	Aa1/AA+ AA+	4.33 3.92

HOLDINGS REPORT



Lake County Cons | Account #10840 | As of March 31, 2026

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
	Total US Treasury	125,750,000.00	4.13%	122,453,369.15 124,169,113.56	99.18 3.82%	124,683,220.25 852,634.40	25.95% 514,106.69		1.91 1.79
	Total Portfolio	481,479,226.48	4.19%	475,577,481.30 478,487,749.46	77.30 3.89%	480,409,479.89 2,693,098.85	100.00% 1,921,730.43		1.67 1.38
	Total Market Value + Accrued					483,102,578.74			

TRANSACTION LEDGER



Lake County | Account #10838|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/22/2026	06406RCG0	1,260,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	100.000	4.09%	(1,260,000.00)	0.00	(1,260,000.00)	0.00
Purchase	01/22/2026	06406RCG0	2,740,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	99.958	4.10%	(2,738,849.20)	0.00	(2,738,849.20)	0.00
Purchase	02/12/2026	92826CAY8	2,880,000.00	VISA INC 3.8 02/12/2029	99.885	3.84%	(2,876,688.00)	0.00	(2,876,688.00)	0.00
Purchase	02/13/2026	02079KBJ5	1,350,000.00	ALPHABET INC 3.7 02/15/2029	99.637	3.83%	(1,345,099.50)	0.00	(1,345,099.50)	0.00
Purchase	03/09/2026	002824BR0	1,600,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.873	3.75%	(1,597,968.00)	0.00	(1,597,968.00)	0.00
Purchase	03/10/2026	24422EYK9	1,185,000.00	JOHN DEERE CAPITAL CORP 3.9 03/09/2029	99.866	3.95%	(1,183,412.10)	0.00	(1,183,412.10)	0.00
Purchase	03/18/2026	002824BR0	3,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.027	4.05%	(2,970,810.00)	(2,775.00)	(2,973,585.00)	0.00
Purchase	03/31/2026	91282CHR5	8,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	99.938	4.01%	(7,995,000.00)	(52,154.70)	(8,047,154.70)	0.00
Total Purchase			22,015,000.00				(21,967,826.80)	(54,929.70)	(22,022,756.50)	0.00
TOTAL ACQUISITIONS			22,015,000.00				(21,967,826.80)	(54,929.70)	(22,022,756.50)	0.00
DISPOSITIONS										
Call Redemption	01/20/2026	06051GLE7	(4,370,000.00)	BANK OF AMERICA CORP 5.08 01/20/2027	100.000	5.64%	4,370,000.00	0.00	4,370,000.00	0.00
Call Redemption	03/06/2026	63743HFH0	(1,800,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	100.000	4.59%	1,800,000.00	0.00	1,800,000.00	44.48
Total Call Redemption			(6,170,000.00)				6,170,000.00	0.00	6,170,000.00	44.48

TRANSACTION LEDGER



Lake County | Account #10838|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/31/2026	9128286L9	(7,500,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	100.000	4.11%	7,500,000.00	0.00	7,500,000.00	0.00
Total Maturity			(7,500,000.00)				7,500,000.00	0.00	7,500,000.00	0.00
TOTAL DISPOSITIONS			(13,670,000.00)				13,670,000.00	0.00	13,670,000.00	44.48

TRANSACTION LEDGER



Lake County Reporting | Account #10839 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2026	09CATR\$01	10,000,000.00	CalTrust MMF	1.000	3.82%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	01/05/2026	90CAMP\$00	7,500,000.00	CAMP	1.000	3.84%	(7,500,000.00)	0.00	(7,500,000.00)	0.00
Purchase	01/15/2026	90LAIF\$00	4,614.53	Local Agency Investment Fund State Pool	1.000	3.93%	(4,614.53)	0.00	(4,614.53)	0.00
Purchase	01/30/2026	90CAMP\$00	61,872.35	CAMP	1.000	3.84%	(61,872.35)	0.00	(61,872.35)	0.00
Purchase	01/30/2026	09CATR\$01	36,937.27	CalTrust MMF	1.000	3.82%	(36,937.27)	0.00	(36,937.27)	0.00
Purchase	01/31/2026	90CALFT\$0	113,541.52	CalFIT	1.000	3.80%	(113,541.52)	0.00	(113,541.52)	0.00
Purchase	02/27/2026	90CAMP\$00	56,509.92	CAMP	1.000	3.83%	(56,509.92)	0.00	(56,509.92)	0.00
Purchase	02/27/2026	09CATR\$01	32,588.74	CalTrust MMF	1.000	3.78%	(32,588.74)	0.00	(32,588.74)	0.00
Purchase	02/28/2026	90CALFT\$0	102,270.86	CalFIT	1.000		(102,270.86)	0.00	(102,270.86)	0.00
Purchase	03/31/2026	90CALFT\$0	113,261.03	CalFIT	1.000	3.76%	(113,261.03)	0.00	(113,261.03)	0.00
Purchase	03/31/2026	90CAMP\$00	32,278.13	CAMP	1.000	3.80%	(32,278.13)	0.00	(32,278.13)	0.00
Purchase	03/31/2026	09CATR\$01	20,608.91	CalTrust MMF	1.000	3.75%	(20,608.91)	0.00	(20,608.91)	0.00
Total Purchase			18,074,483.26				(18,074,483.26)	0.00	(18,074,483.26)	0.00
TOTAL ACQUISITIONS			18,074,483.26				(18,074,483.26)	0.00	(18,074,483.26)	0.00
DISPOSITIONS										
Sale	02/27/2026	90CAMP\$00	(10,000,000.00)	CAMP	1.000	3.83%	10,000,000.00	0.00	10,000,000.00	0.00
Sale	02/27/2026	09CATR\$01	(5,000,000.00)	CalTrust MMF	1.000	3.78%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	0.00
TOTAL DISPOSITIONS			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	0.00

TRANSACTION LEDGER



Lake County Cons | Account #10840 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2026	09CATR\$01	10,000,000.00	CalTrust MMF	1.000	3.82%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	01/05/2026	90CAMP\$00	7,500,000.00	CAMP	1.000	3.84%	(7,500,000.00)	0.00	(7,500,000.00)	0.00
Purchase	01/15/2026	90LAIF\$00	4,614.53	Local Agency Investment Fund State Pool	1.000	3.93%	(4,614.53)	0.00	(4,614.53)	0.00
Purchase	01/22/2026	06406RCG0	1,260,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	100.000	4.09%	(1,260,000.00)	0.00	(1,260,000.00)	0.00
Purchase	01/22/2026	06406RCG0	2,740,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	99.958	4.10%	(2,738,849.20)	0.00	(2,738,849.20)	0.00
Purchase	01/30/2026	90CAMP\$00	61,872.35	CAMP	1.000	3.84%	(61,872.35)	0.00	(61,872.35)	0.00
Purchase	01/30/2026	09CATR\$01	36,937.27	CalTrust MMF	1.000	3.82%	(36,937.27)	0.00	(36,937.27)	0.00
Purchase	01/31/2026	90CALFT\$0	113,541.52	CalFIT	1.000	3.80%	(113,541.52)	0.00	(113,541.52)	0.00
Purchase	02/12/2026	92826CAY8	2,880,000.00	VISA INC 3.8 02/12/2029	99.885	3.84%	(2,876,688.00)	0.00	(2,876,688.00)	0.00
Purchase	02/13/2026	02079KBJ5	1,350,000.00	ALPHABET INC 3.7 02/15/2029	99.637	3.83%	(1,345,099.50)	0.00	(1,345,099.50)	0.00
Purchase	02/27/2026	90CAMP\$00	56,509.92	CAMP	1.000	3.83%	(56,509.92)	0.00	(56,509.92)	0.00
Purchase	02/27/2026	09CATR\$01	32,588.74	CalTrust MMF	1.000	3.78%	(32,588.74)	0.00	(32,588.74)	0.00
Purchase	02/28/2026	90CALFT\$0	102,270.86	CalFIT	1.000		(102,270.86)	0.00	(102,270.86)	0.00
Purchase	03/09/2026	002824BR0	1,600,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.873	3.75%	(1,597,968.00)	0.00	(1,597,968.00)	0.00
Purchase	03/10/2026	24422EYK9	1,185,000.00	JOHN DEERE CAPITAL CORP 3.9 03/09/2029	99.866	3.95%	(1,183,412.10)	0.00	(1,183,412.10)	0.00
Purchase	03/18/2026	002824BR0	3,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.027	4.05%	(2,970,810.00)	(2,775.00)	(2,973,585.00)	0.00
Purchase	03/31/2026	90CALFT\$0	113,261.03	CalFIT	1.000	3.76%	(113,261.03)	0.00	(113,261.03)	0.00
Purchase	03/31/2026	90CAMP\$00	32,278.13	CAMP	1.000	3.80%	(32,278.13)	0.00	(32,278.13)	0.00
Purchase	03/31/2026	09CATR\$01	20,608.91	CalTrust MMF	1.000	3.75%	(20,608.91)	0.00	(20,608.91)	0.00

TRANSACTION LEDGER



Lake County Cons | Account #10840 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/31/2026	91282CHR5	8,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	99.938	4.01%	(7,995,000.00)	(52,154.70)	(8,047,154.70)	0.00
Total Purchase			40,089,483.26				(40,042,310.06)	(54,929.70)	(40,097,239.76)	0.00
TOTAL ACQUISITIONS			40,089,483.26				(40,042,310.06)	(54,929.70)	(40,097,239.76)	0.00
DISPOSITIONS										
Call Redemption	01/20/2026	06051GLE7	(4,370,000.00)	BANK OF AMERICA CORP 5.08 01/20/2027	100.000	5.64%	4,370,000.00	0.00	4,370,000.00	0.00
Call Redemption	03/06/2026	63743HFH0	(1,800,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	100.000	4.59%	1,800,000.00	0.00	1,800,000.00	44.48
Total Call Redemption			(6,170,000.00)				6,170,000.00	0.00	6,170,000.00	44.48
Maturity	03/31/2026	9128286L9	(7,500,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	100.000	4.11%	7,500,000.00	0.00	7,500,000.00	0.00
Total Maturity			(7,500,000.00)				7,500,000.00	0.00	7,500,000.00	0.00
Sale	02/27/2026	90CAMP\$00	(10,000,000.00)	CAMP	1.000	3.83%	10,000,000.00	0.00	10,000,000.00	0.00
Sale	02/27/2026	09CATR\$01	(5,000,000.00)	CalTrust MMF	1.000	3.78%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	0.00
TOTAL DISPOSITIONS			(28,670,000.00)				28,670,000.00	0.00	28,670,000.00	44.48

2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	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.