

County of Lake

Period Ending March 31, 2024

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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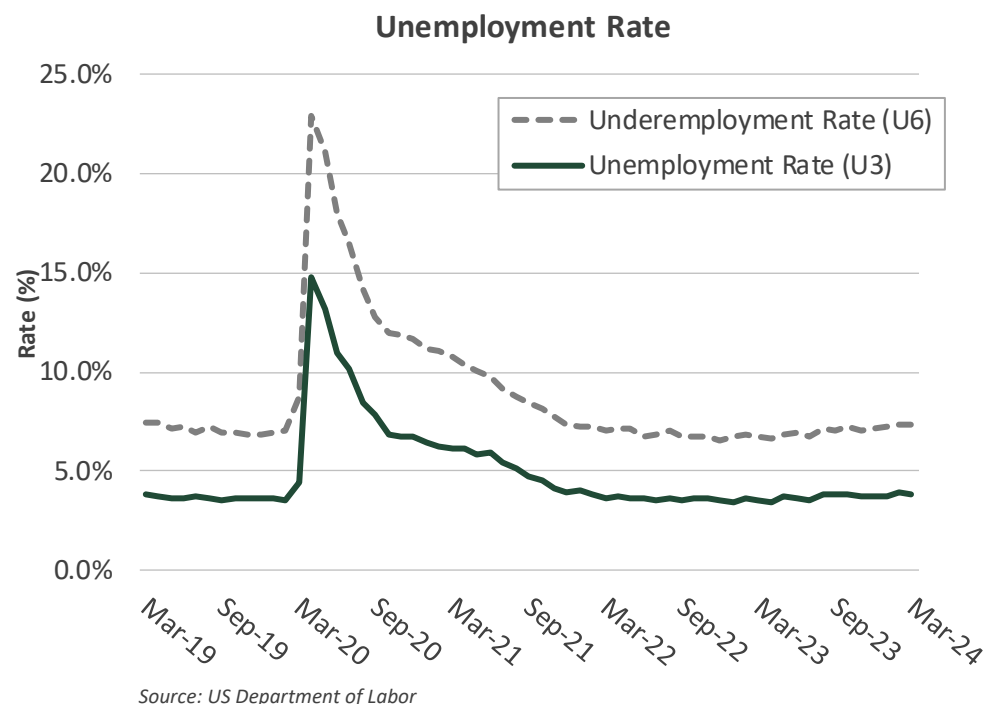
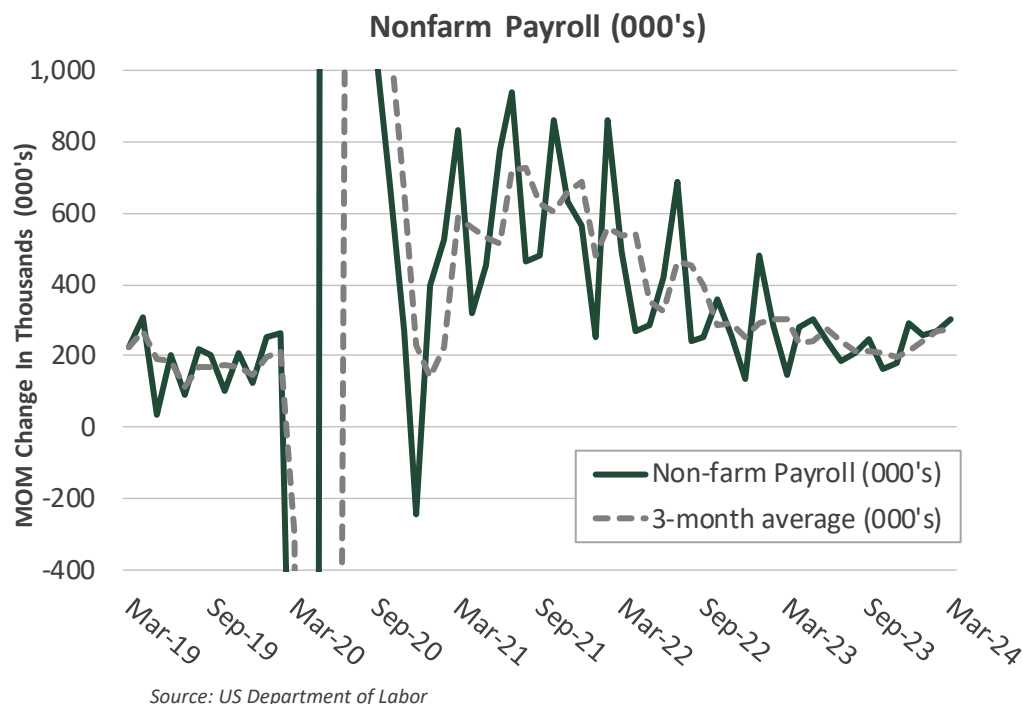


Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

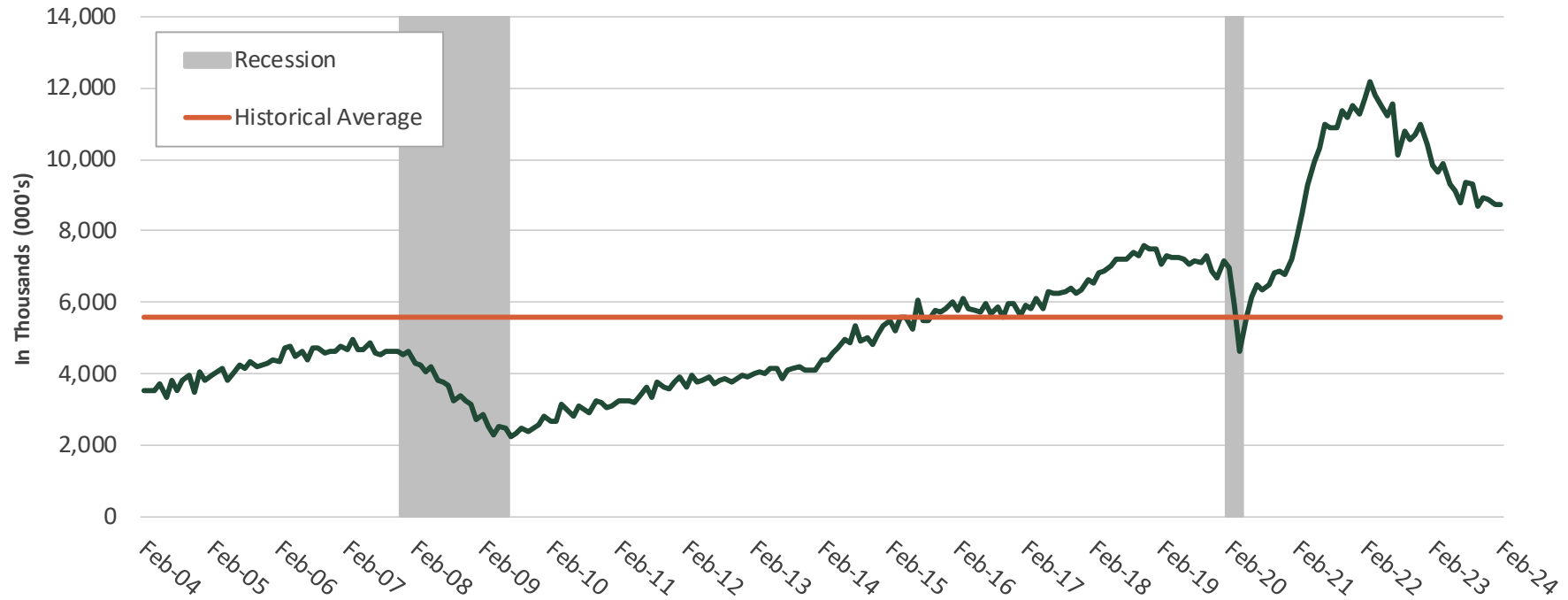
Employment



The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

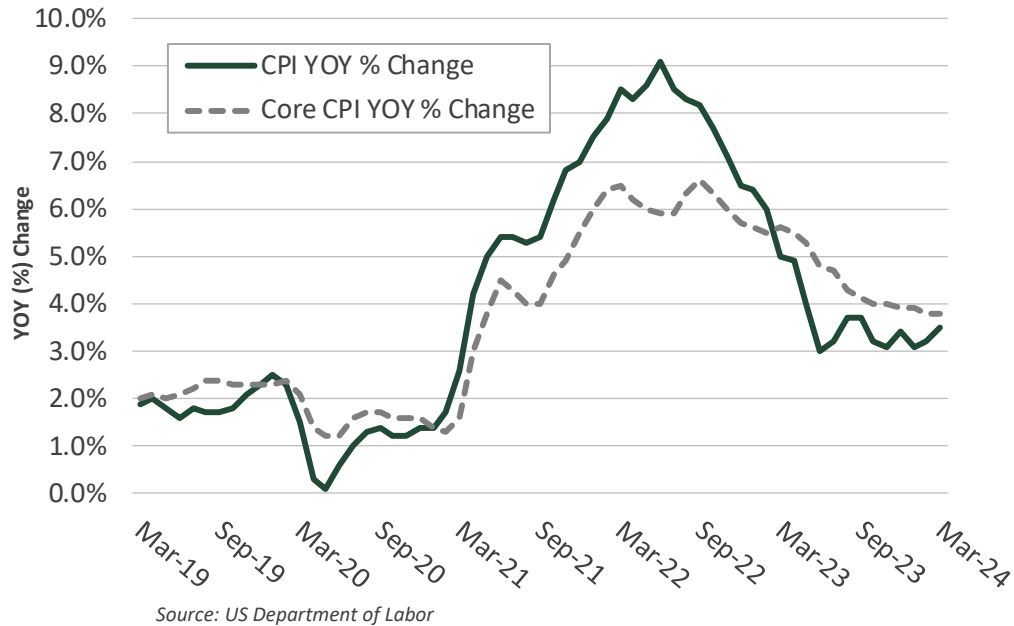


Source: US Department of Labor

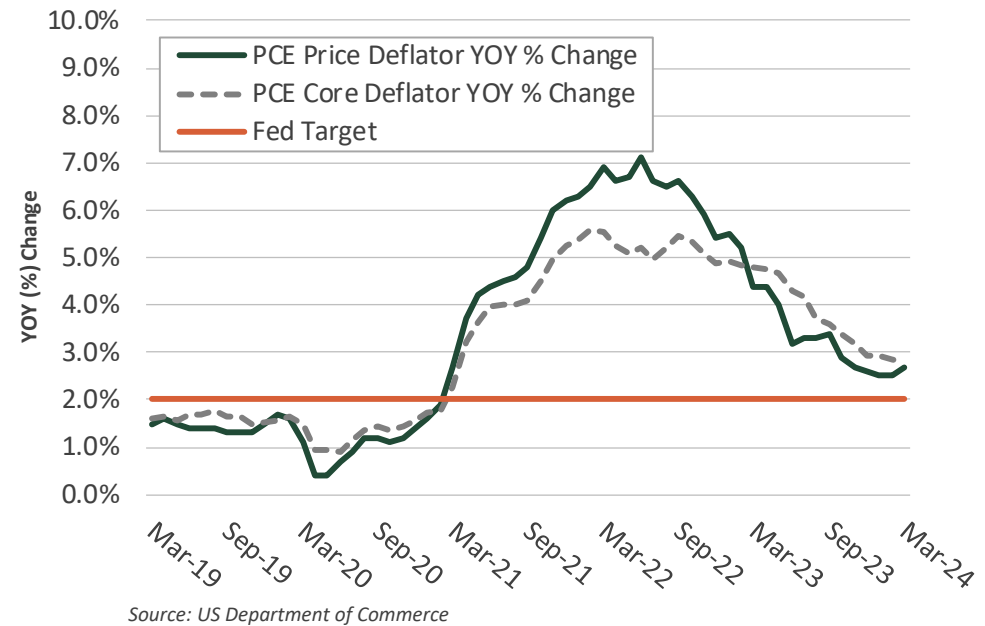
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Inflation

Consumer Price Index (CPI)



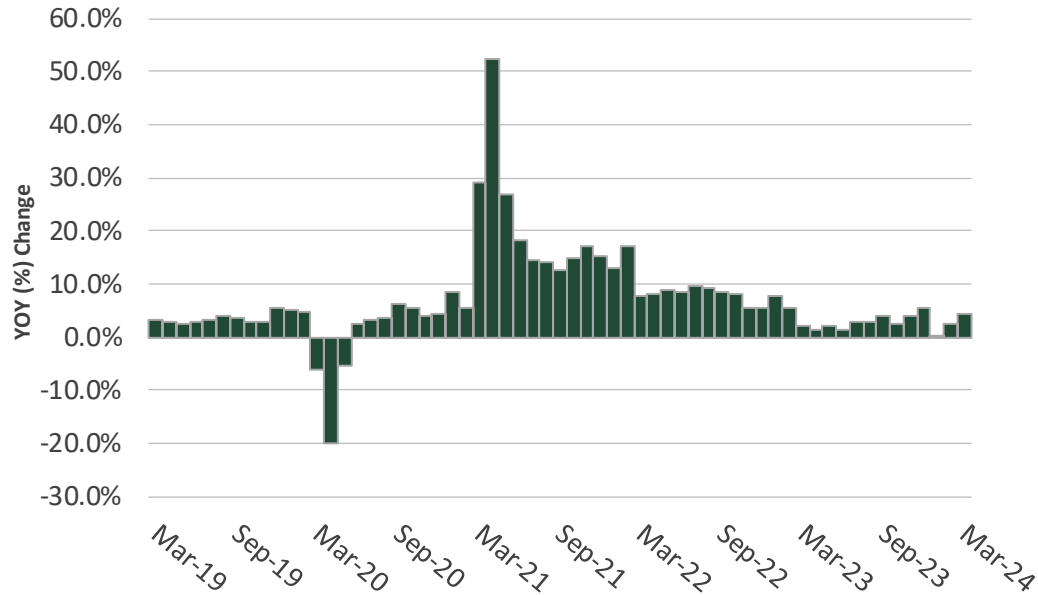
Personal Consumption Expenditures (PCE)



The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March. Core PCE, the Federal Reserve's preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by rents and demand for services, especially in transportation, as spring break travel surged in March. Personal spending jumped 0.8% over the month, an increase of 0.5% after adjusting for inflation.

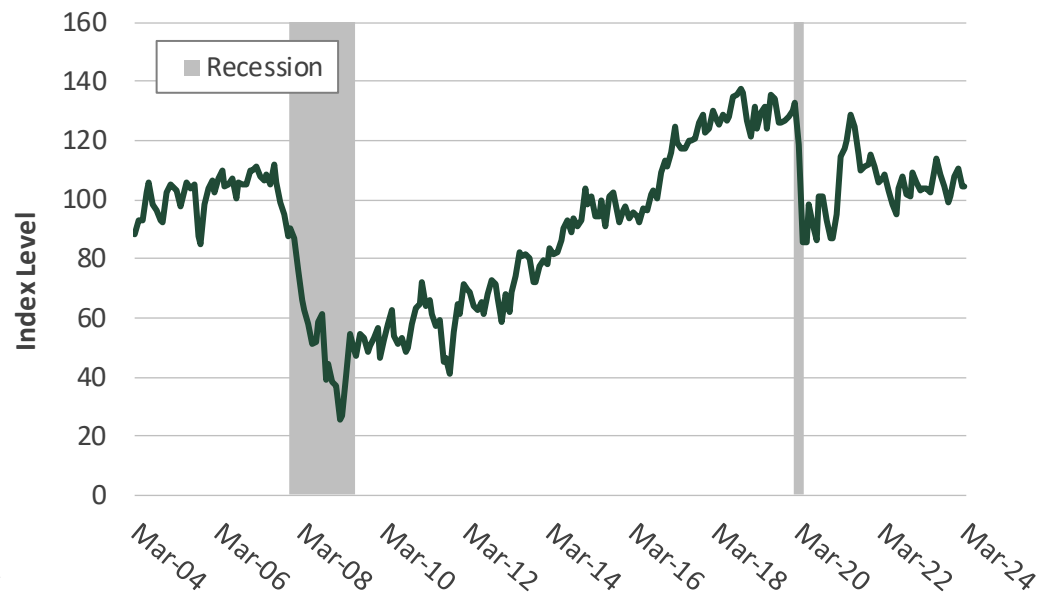
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



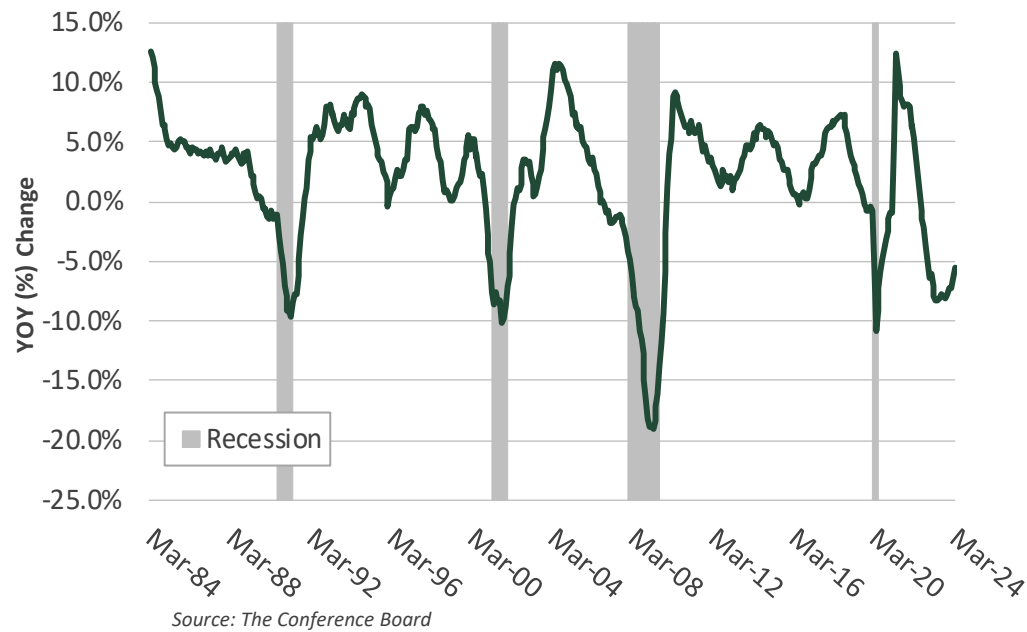
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

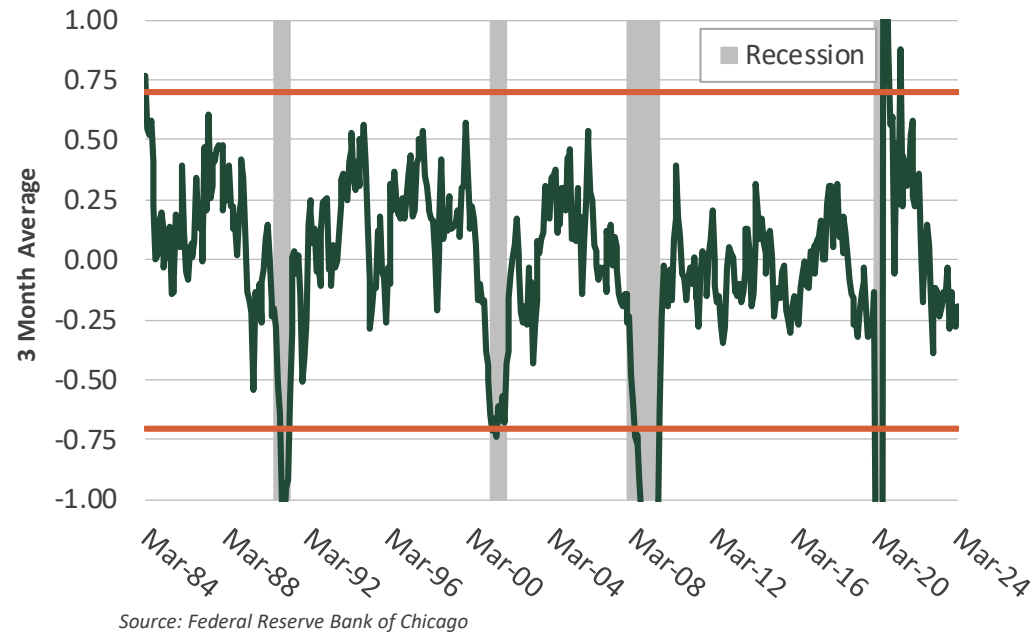
March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board's Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



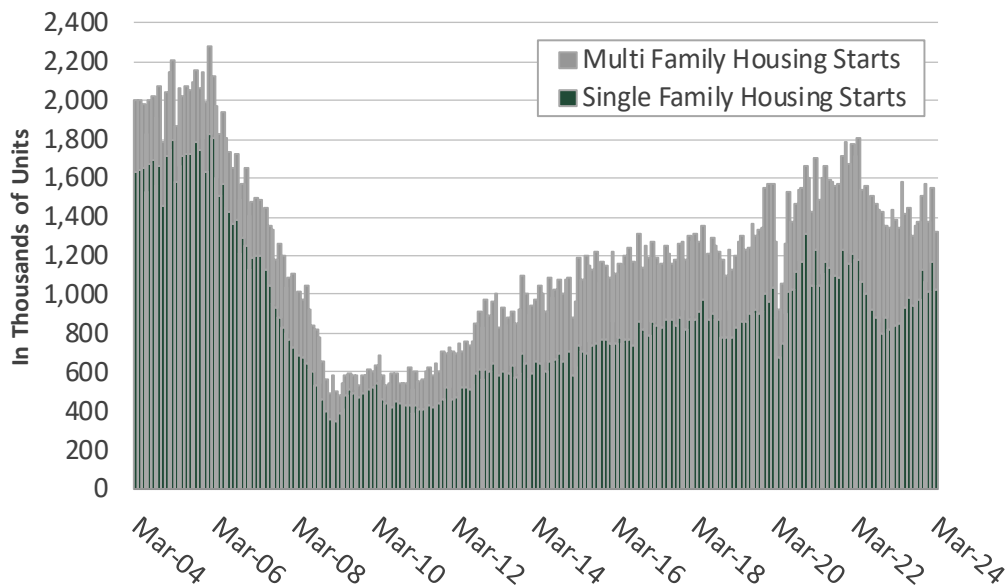
Chicago Fed National Activity Index (CFNAI)



The Conference Board's Leading Economic Index (LEI) dropped 0.3% month-over-month in March after registering the first increase in two years the prior month. The index declined 5.5% year-over-year. Primary factors for the decline include weaker business orders, lower consumer confidence and fewer building permits. The Chicago Fed National Activity Index (CFNAI) increased +0.15 in March from an upwardly revised +0.09 in February. On a 3-month moving average basis, the CFNAI improved to -0.19 in March from -0.28 in February, indicating below-trend economic growth.

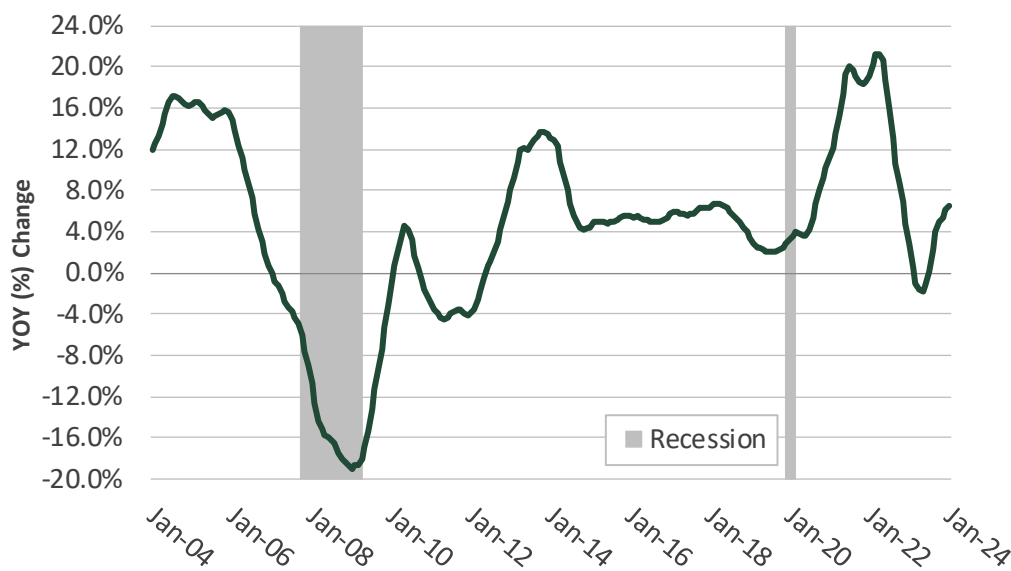
Housing

Annualized Housing Starts



Source: US Department of Commerce

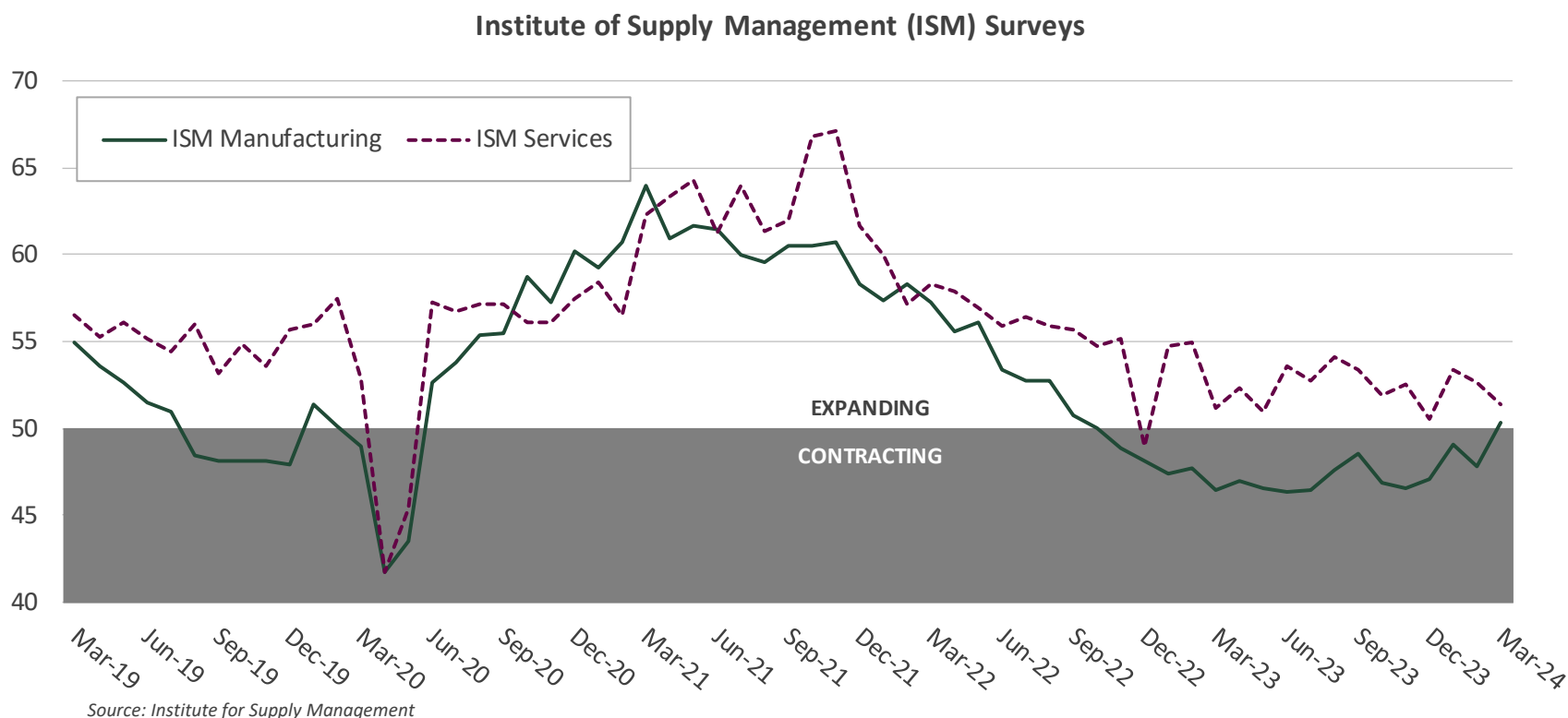
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts plunged 14.7% month-over-month in March to 1.321 million units, due to declining confidence among homebuilders as mortgage rates topped 7%. Starts for multi-family homes dropped 21.7%, while single family homes fell 12.4 % for the month. According to Freddie Mac, 30-year fixed mortgage rates averaged 7.1% as of April 18th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

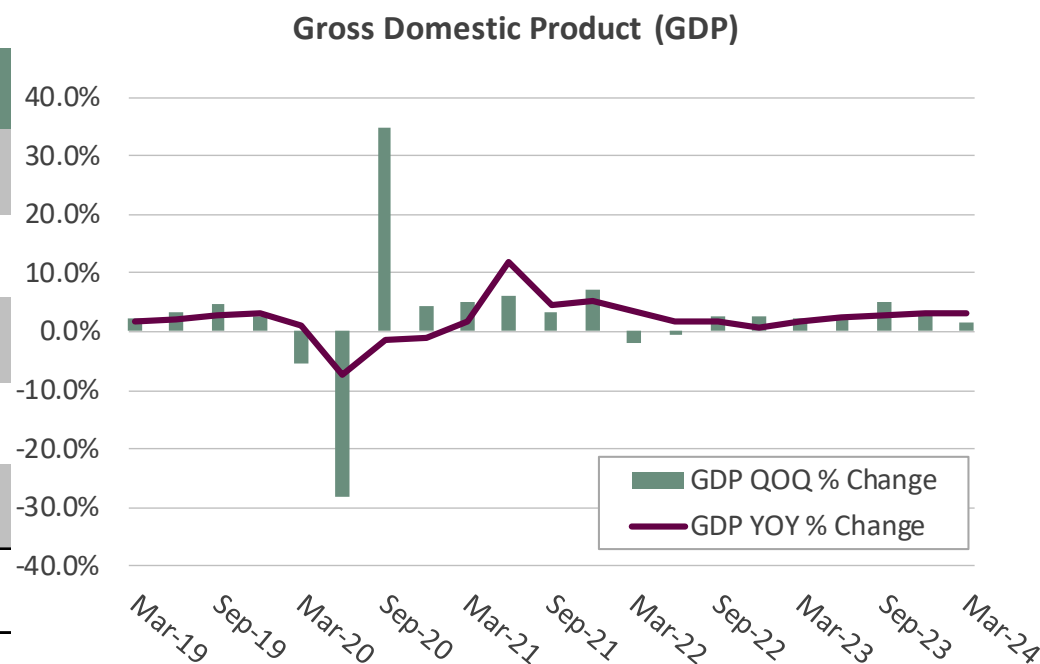


The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.7%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.6%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.9%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.2%
Total	2.1%	4.9%	3.4%	1.6%

Source: US Department of Commerce

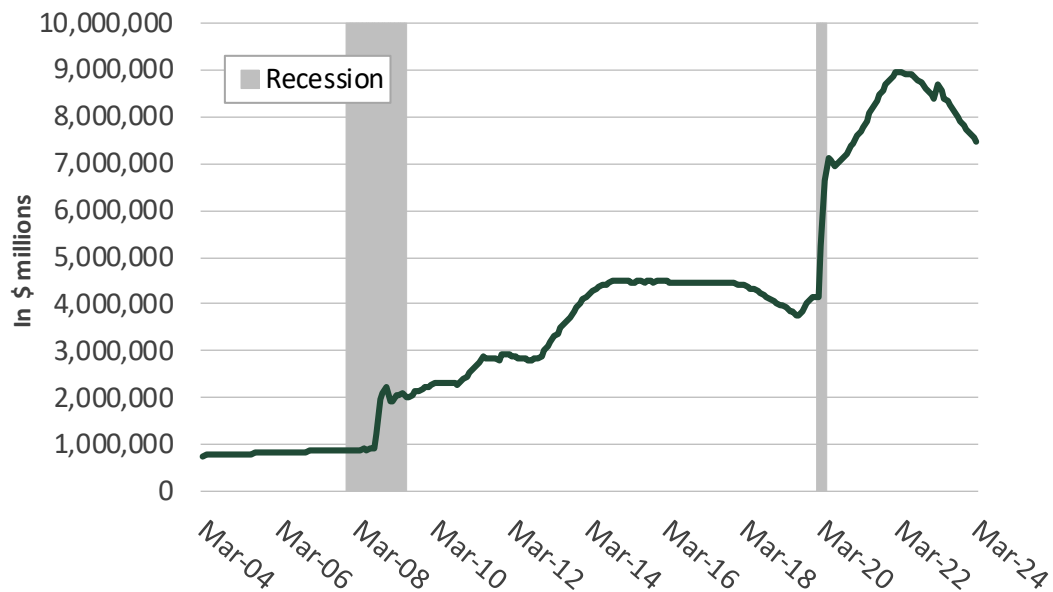


Source: US Department of Commerce

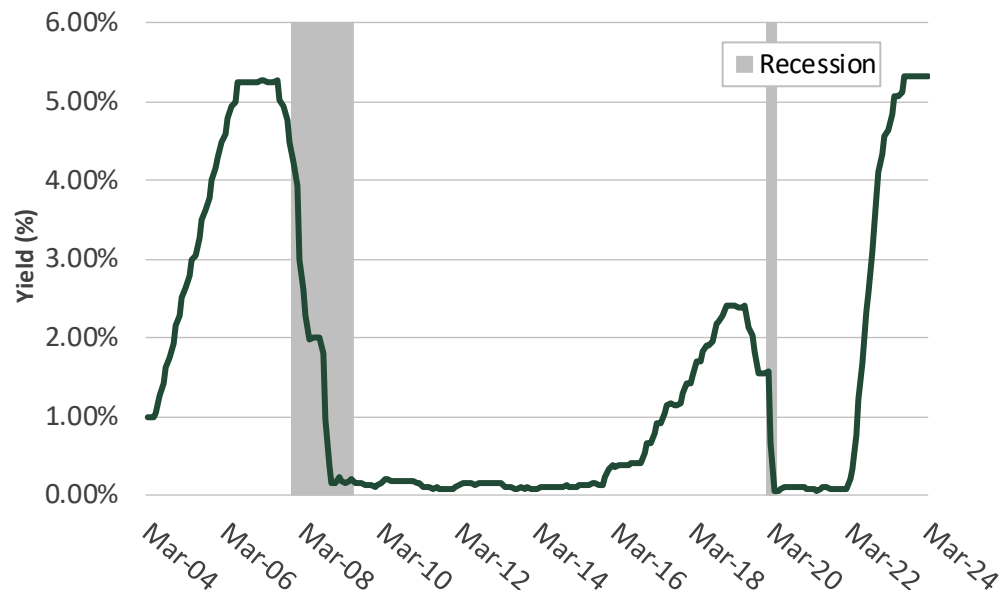
According to the advance estimate, first quarter GDP cooled to an annualized rate of 1.6% from 3.4% in fourth quarter 2023, weighed down by an increase in imports, a decrease in inventory investment, and a drop in government spending. The consensus projection calls for 1.5% growth in the second quarter and 2.4% growth for the full year 2024.

Federal Reserve

Federal Reserve Balance Sheet Assets



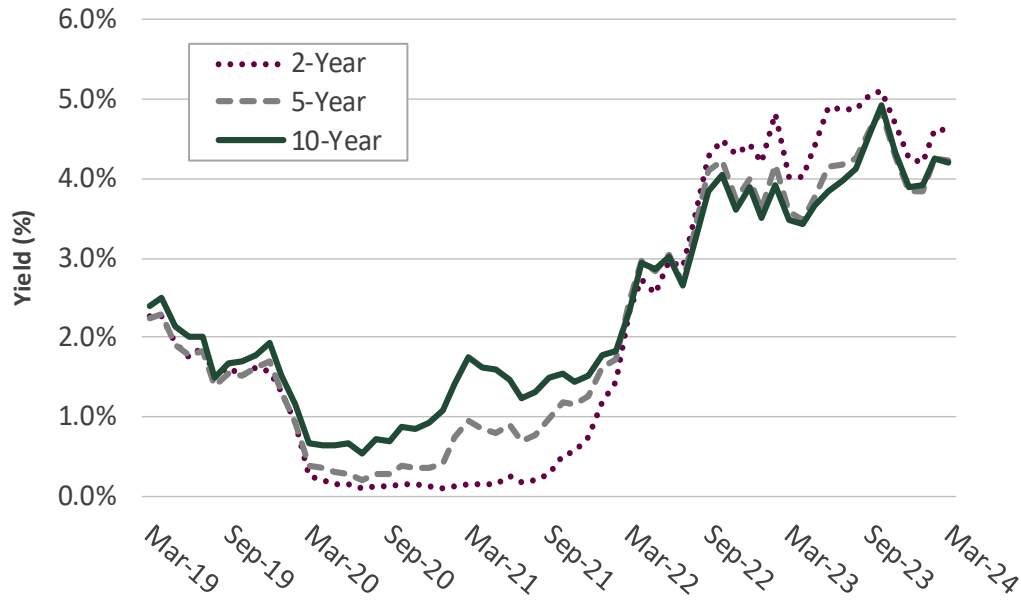
Effective Federal Funds Rate



As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

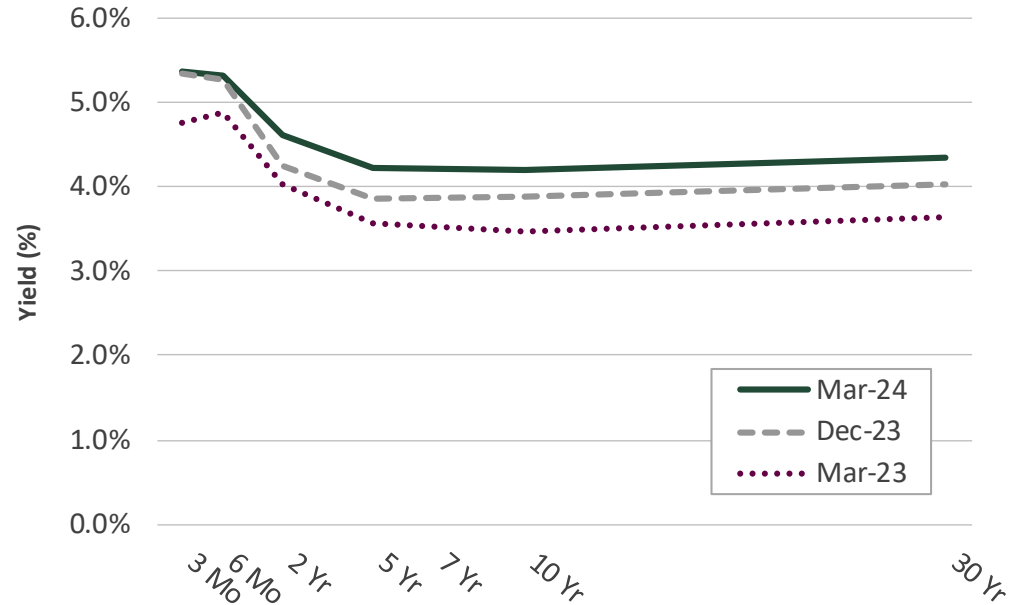
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



Section 2 | 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, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	4.6	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	16.8	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	2	Compliant	
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	

STATEMENT OF COMPLIANCE

Lake County Cons | Account #10840 | As of March 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FEDERAL AGENCIES				
Max % (MV)	100.0	18.0	Compliant	
Max % Issuer (MV)	30.0	11.0	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	13.6	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	25.0	5.7	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	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	0.0	Compliant	
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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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- 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	

STATEMENT OF COMPLIANCE



Lake County Cons | Account #10840 | As of March 31, 2024

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-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	1.5	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

Portfolio Characteristics

As of March 31, 2024

Lake County Consolidated

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	1.35	1.24
Modified Duration	1.17	1.07
Average Purchase Yield	3.13%	2.81%
Average Market Yield	4.48%	4.16%
Average Quality*	AA+	AA+/Aa1
Total Market Value	533,863,131	543,536,947

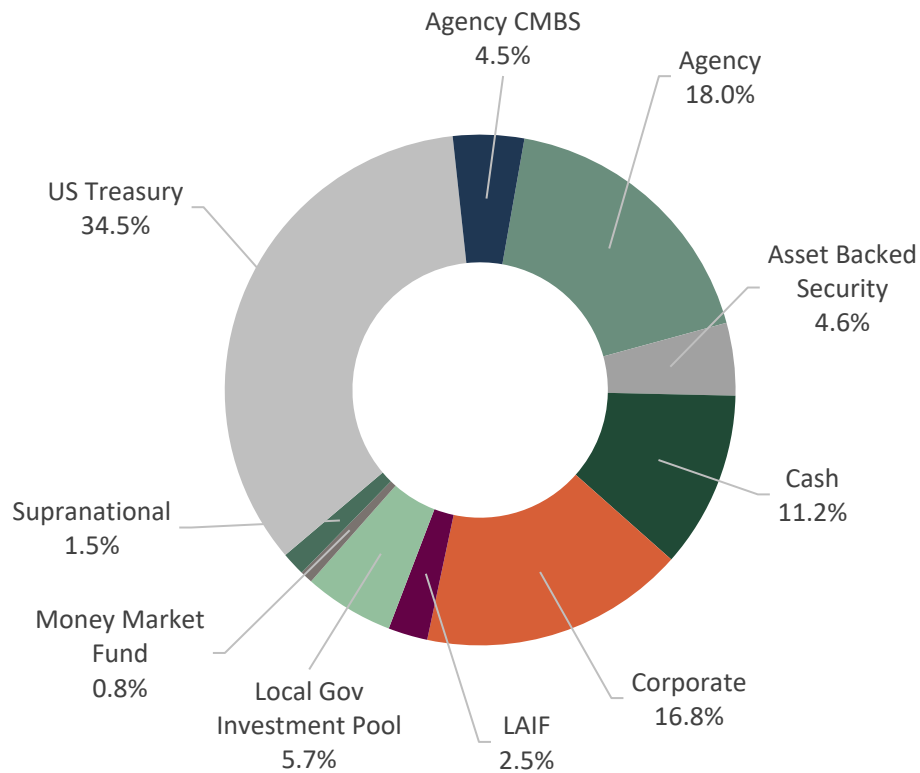
* Portfolio is S&P and Moody's respectively.

Sector Distribution

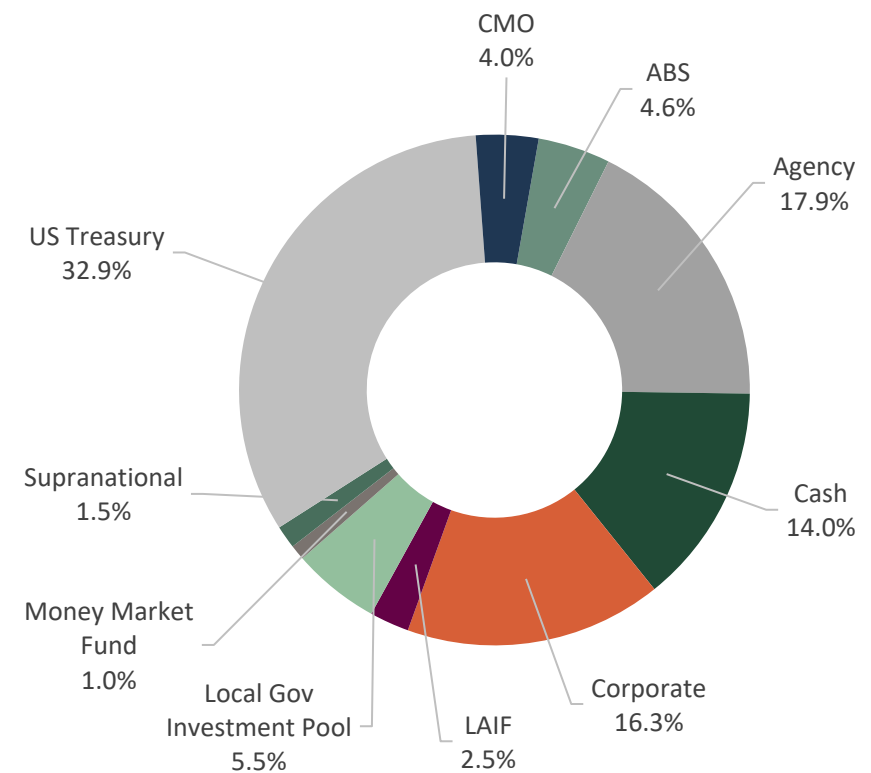
As of March 31, 2024

Lake County Consolidated

March 31, 2024



December 31, 2023



Lake County Consolidated – Account #10840

Issue Name	Investment Type	% Portfolio
United States	US Treasury	34.50%
Wells Fargo	Cash	11.31%
Federal Farm Credit Bank	Agency	10.96%
Federal Home Loan Bank	Agency	6.12%
Federal Home Loan Mortgage Corp	Agency CMBS	4.51%
CalTrust	Local Gov Investment Pool	3.83%
LAIF	LAIF	2.55%
CAMP	Local Gov Investment Pool	1.92%
Royal Bank of Canada	Corporate	1.21%
Paccar Financial	Corporate	0.96%
Intl Bank Recon and Development	Supranational	0.91%
Amazon.com Inc	Corporate	0.89%
National Rural Utilities	Corporate	0.89%
John Deere ABS	Asset Backed Security	0.89%
Federal National Mortgage Association	Agency	0.88%
Deere & Company	Corporate	0.85%
State Street Bank	Corporate	0.83%
Bank of America Corp	Corporate	0.82%
Fidelity Govt. Money Market Fund	Money Market Fund	0.79%
Home Depot	Corporate	0.78%
JP Morgan ABS	Asset Backed Security	0.76%
Microsoft	Corporate	0.74%
Nextera Energy Capital	Corporate	0.72%
Toyota Motor Corp	Corporate	0.68%
Mass Mutual Insurance	Corporate	0.66%
Bank of New York	Corporate	0.65%
Mercedes-Benz	Asset Backed Security	0.65%
Caterpillar Inc	Corporate	0.64%
New York Life Global Funding	Corporate	0.64%
JP Morgan Chase & Co	Corporate	0.56%
Salesforce.com Inc	Corporate	0.55%
Duke Energy Field Services	Corporate	0.55%
Inter-American Dev Bank	Supranational	0.55%
MasterCard Inc	Corporate	0.55%
US Bancorp	Corporate	0.54%
American Express ABS	Asset Backed Security	0.54%
Metlife Inc	Corporate	0.52%
Honda ABS	Asset Backed Security	0.49%

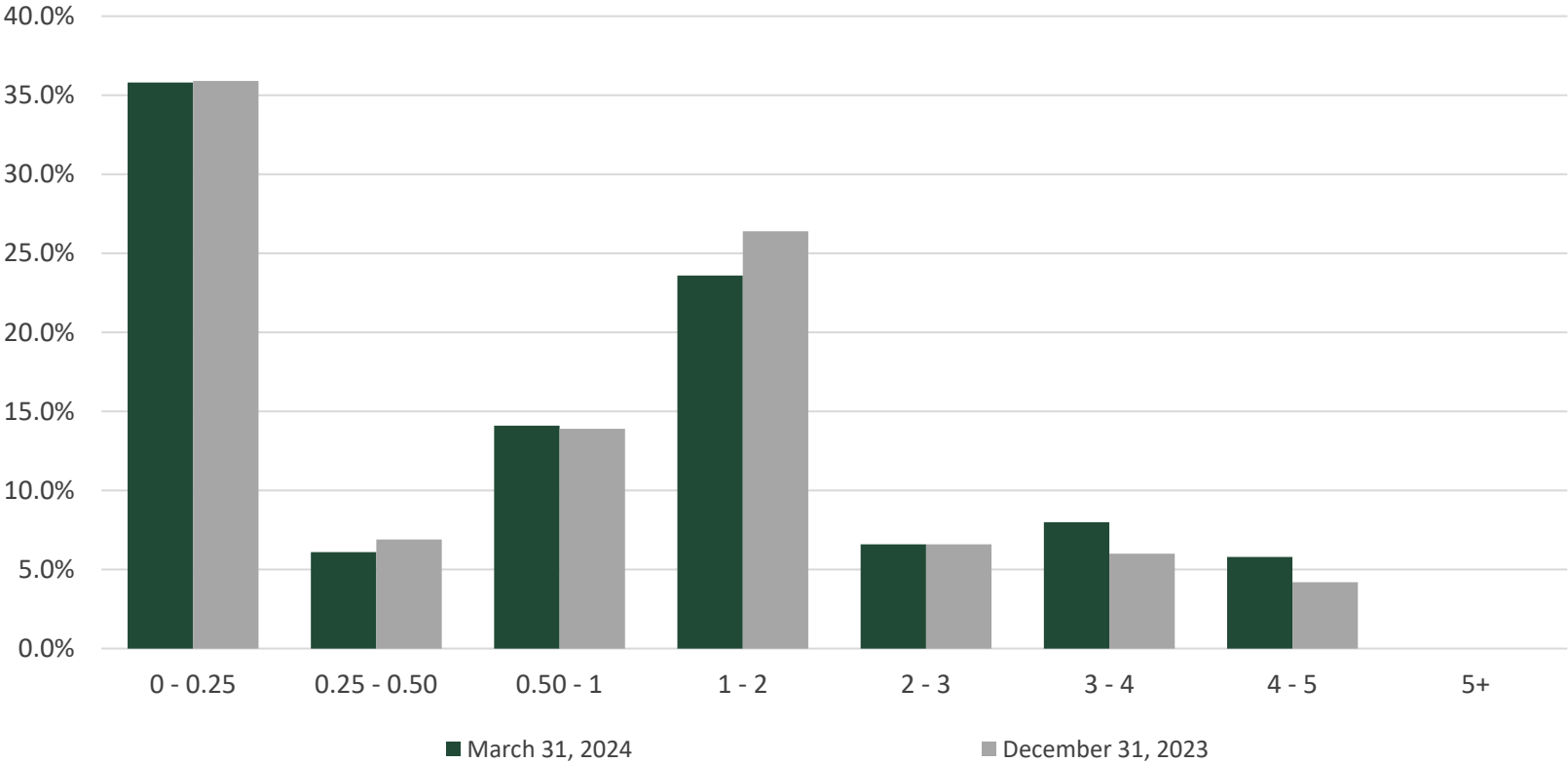
Lake County Consolidated – Account #10840

Issue Name	Investment Type	% Portfolio
Apple Inc	Corporate	0.46%
Target Corp	Corporate	0.46%
Chubb Corporation	Corporate	0.37%
Toyota ABS	Asset Backed Security	0.26%
Prudential Financial Inc	Corporate	0.25%
GM Financial Securitized Term Auto Trust	Asset Backed Security	0.25%
Hyundai Auto Lease Securitization	Asset Backed Security	0.24%
BMW ABS	Asset Backed Security	0.17%
Toyota Lease Owner Trust	Asset Backed Security	0.12%
BMW Vehicle Lease Trust	Asset Backed Security	0.09%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.05%
Hyundai Auto Receivables	Asset Backed Security	0.05%
Account Receivable Payable	Cash	-0.62%
TOTAL		100.00%

Duration Distribution

As of March 31, 2024

Lake County Consolidated
March 31, 2024 vs. December 31, 2023

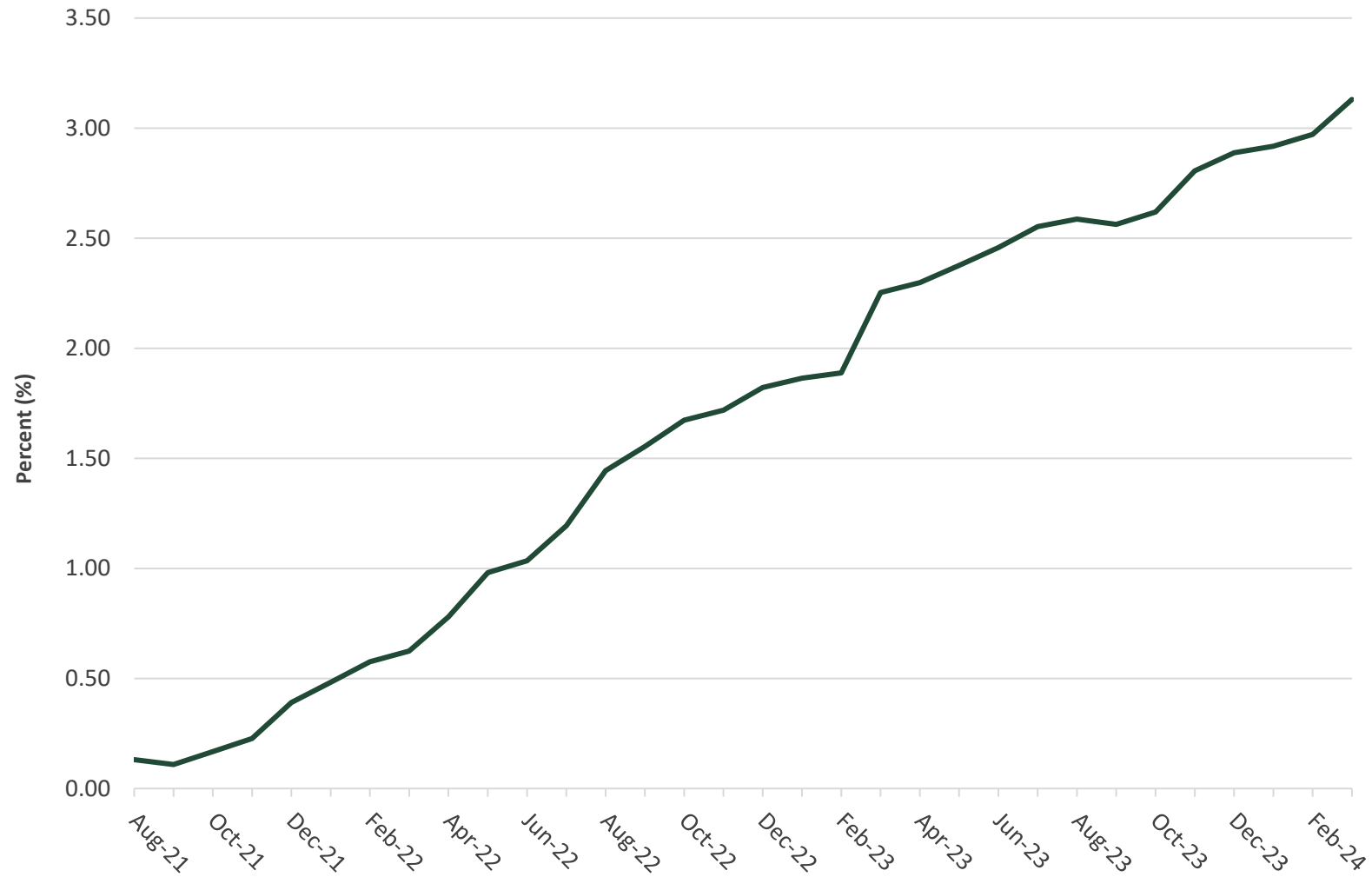


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	35.8%	6.1%	14.1%	23.6%	6.6%	8.0%	5.8%	0.0%
12/31/23	35.9%	6.9%	13.9%	26.4%	6.6%	6.0%	4.2%	0.0%

Historical Average Purchase Yield

As of March 31, 2024

Lake County Consolidated
Purchase Yield as of 03/31/24 = 3.13%





Section 3 | Individual Account Information

Portfolio Characteristics

As of March 31, 2024

Lake County

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.90	1.79
Average Modified Duration	1.76	1.67	1.54
Average Purchase Yield	n/a	3.10%	2.86%
Average Market Yield	4.73%	5.03%	4.72%
Average Quality**	AA+	AA+	AA/Aa1
Total Market Value		374,025,572	371,704,102

*ICE BofA 1-3 Yr US Treasury & Agency Index

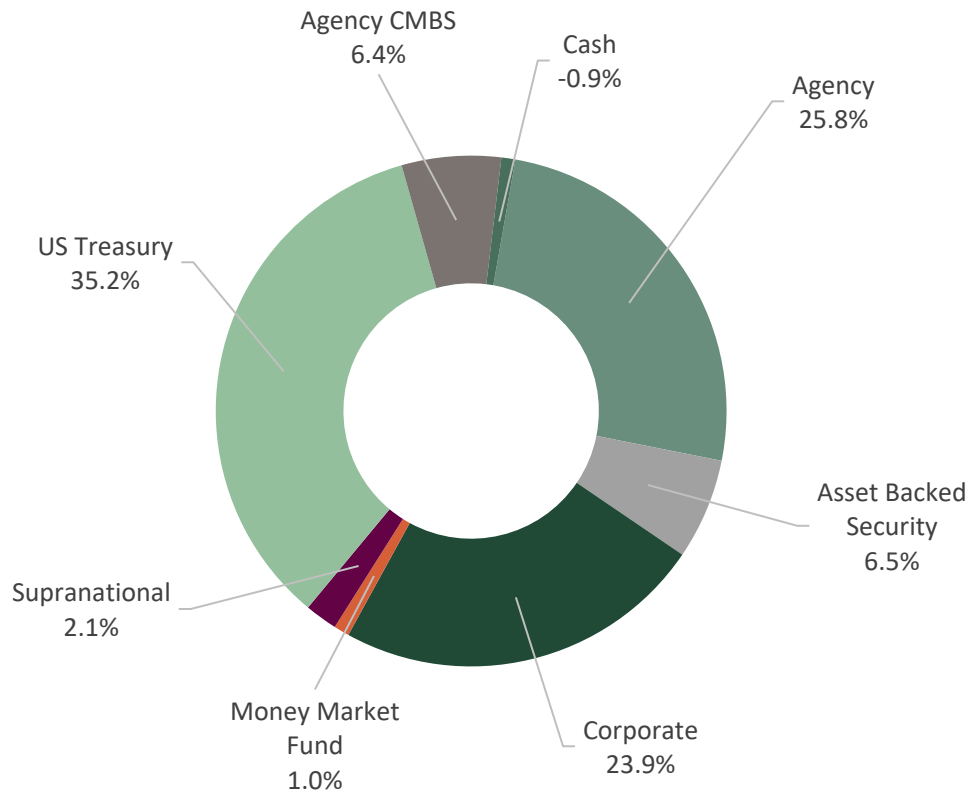
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

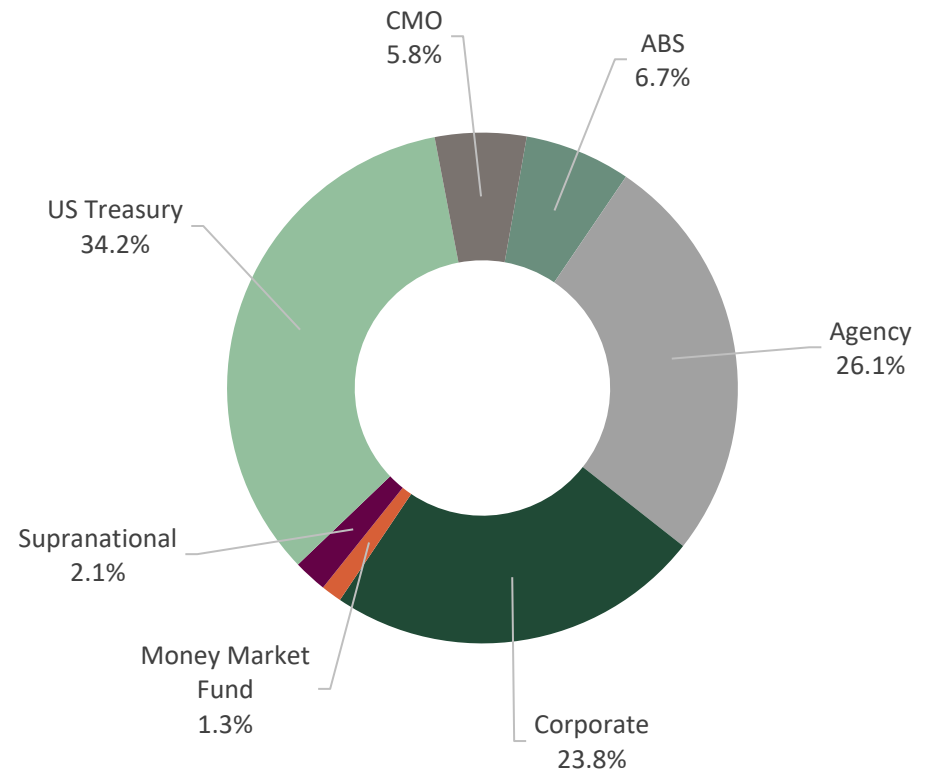
As of March 31, 2024

Lake County

March 31, 2024



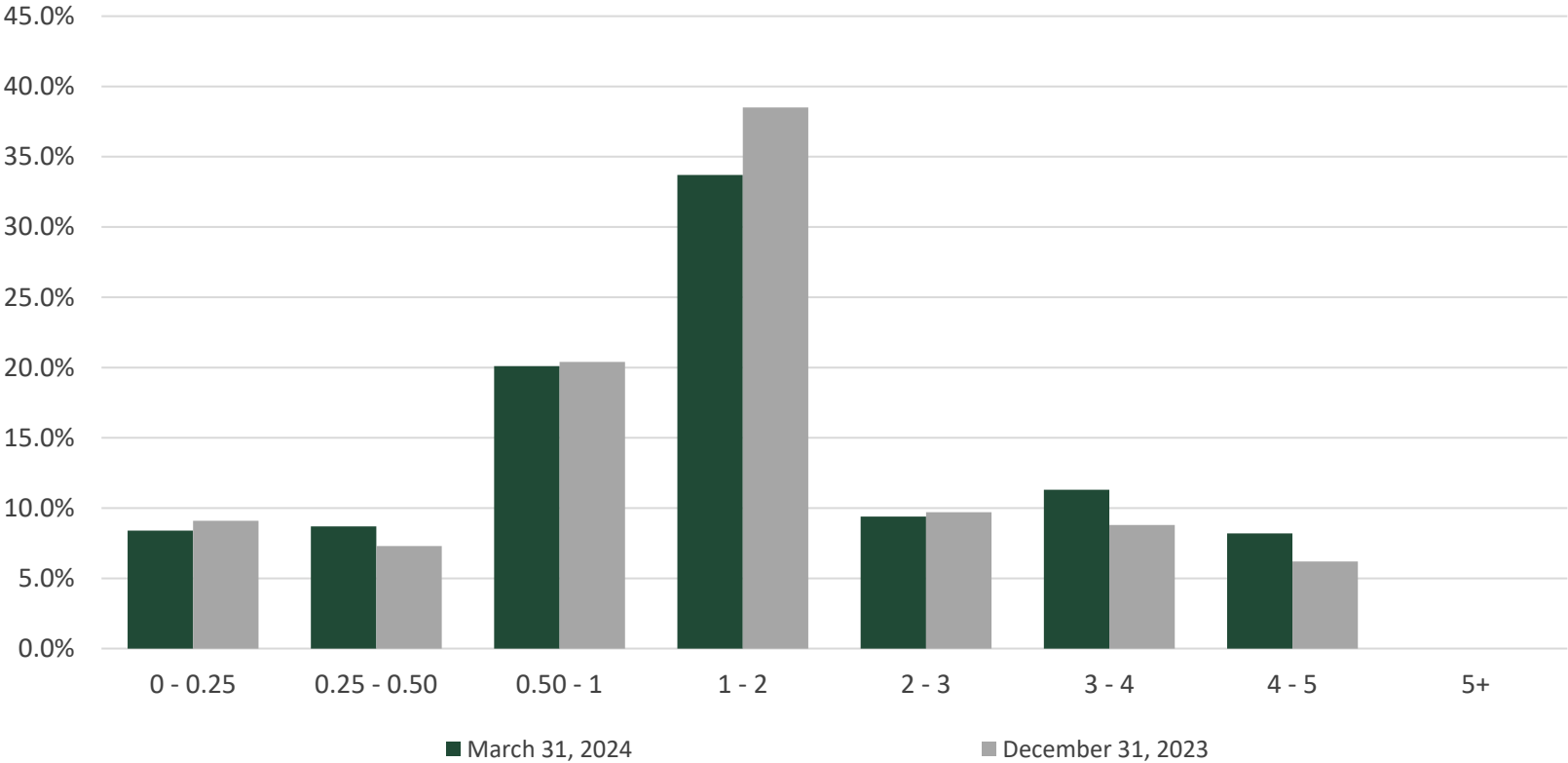
December 31, 2023



Duration Distribution

As of March 31, 2024

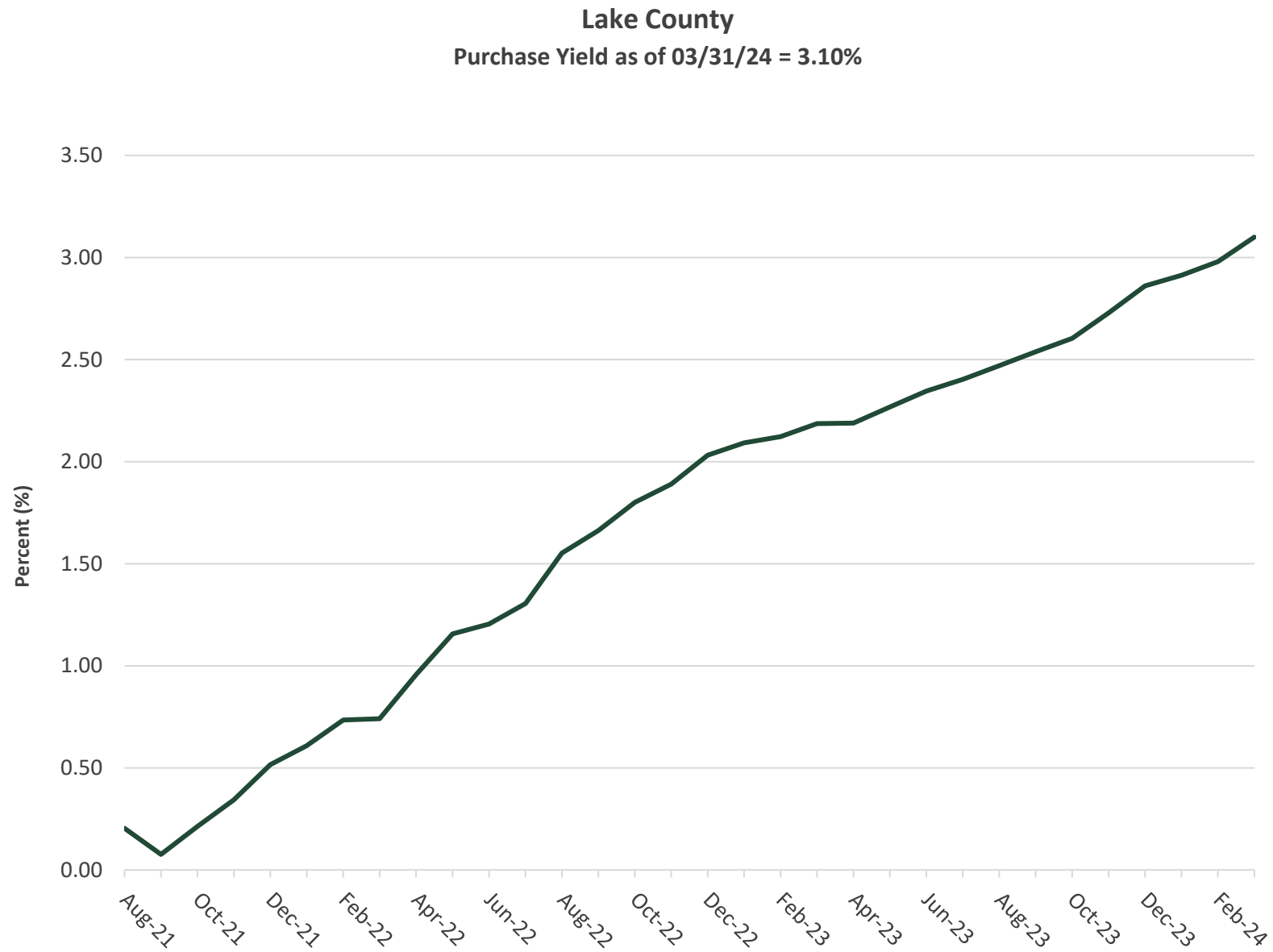
Lake County
March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	8.4%	8.7%	20.1%	33.7%	9.4%	11.3%	8.2%	0.0%
12/31/23	9.1%	7.3%	20.4%	38.5%	9.7%	8.8%	6.2%	0.0%

Historical Average Purchase Yield

As of March 31, 2024



Portfolio Characteristics

As of March 31, 2024

Lake County Liquid Funds

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.20	0.17
Modified Duration	0.20	0.17
Average Purchase Yield	5.38%	5.48%
Average Market Yield	5.39%	5.48%
Average Quality*	AAA	AAA/Aaa
Total Market Value	52,769,319	52,064,282

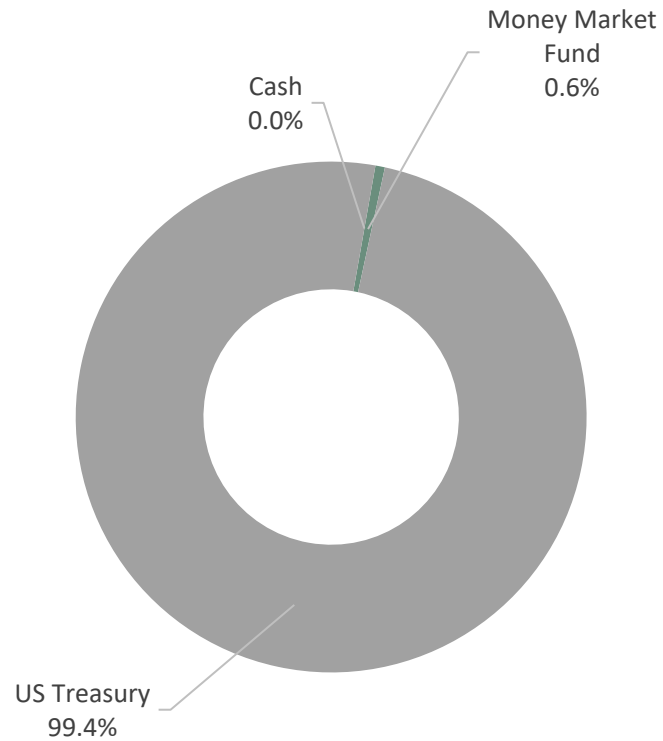
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

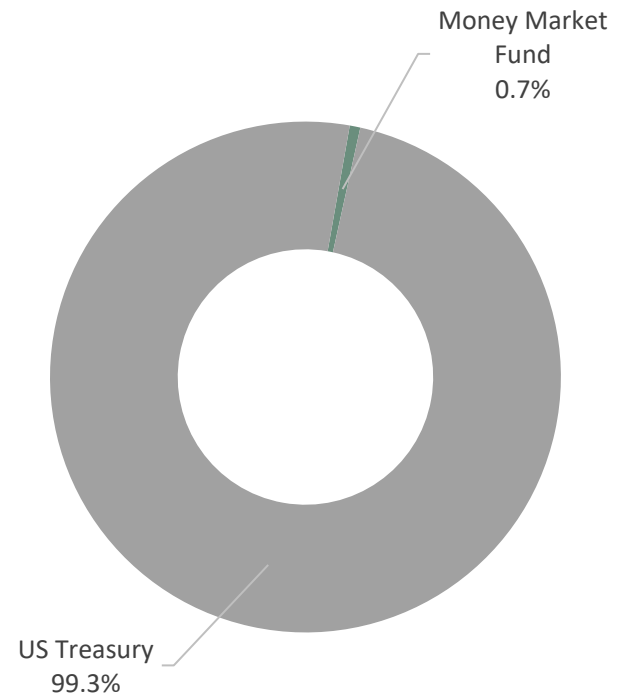
As of March 31, 2024

Lake County Liquid Funds

March 31, 2024



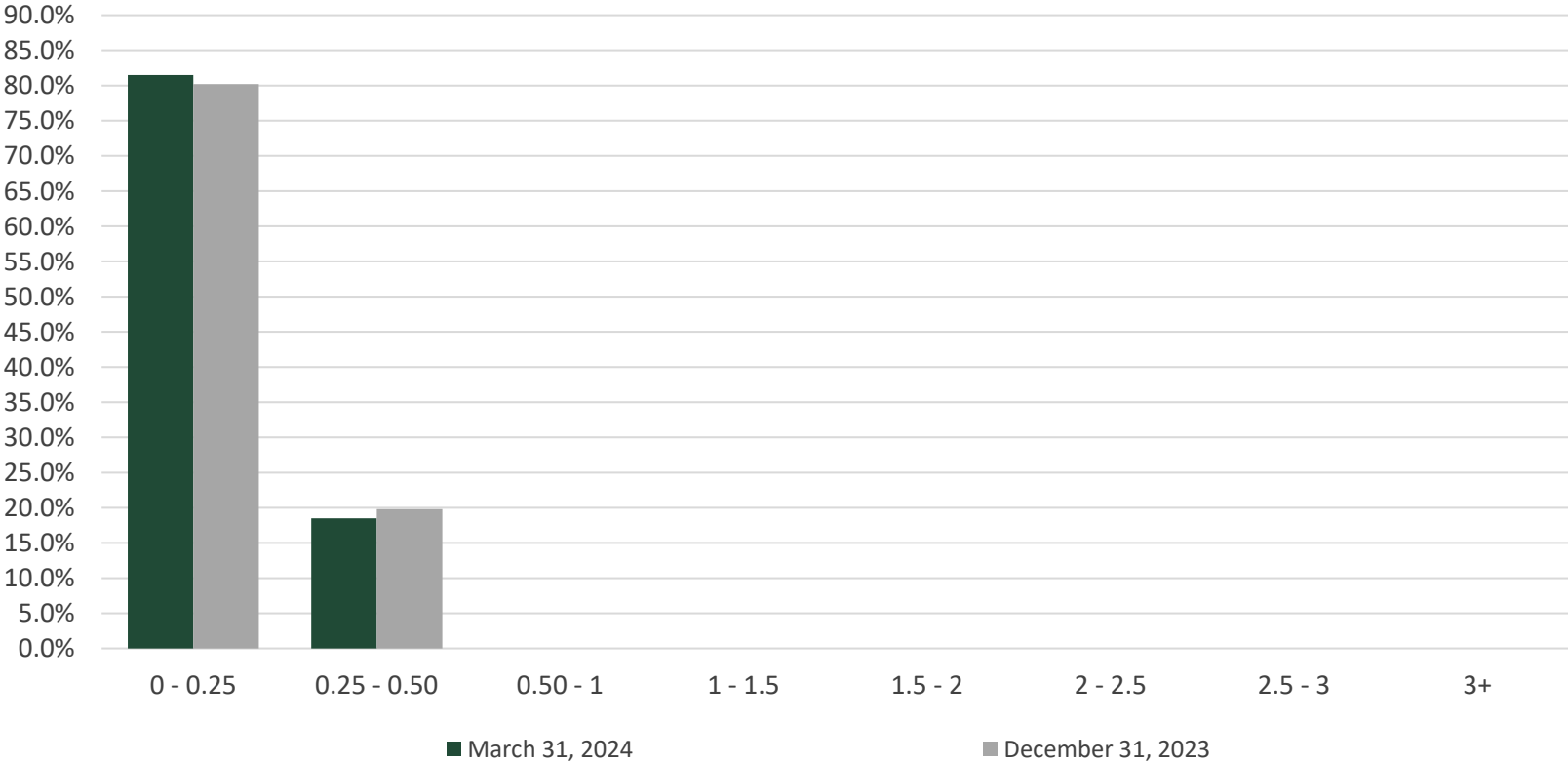
December 31, 2023



Duration Distribution

As of March 31, 2024

Lake County Liquid Funds
March 31, 2024 vs. December 31, 2023

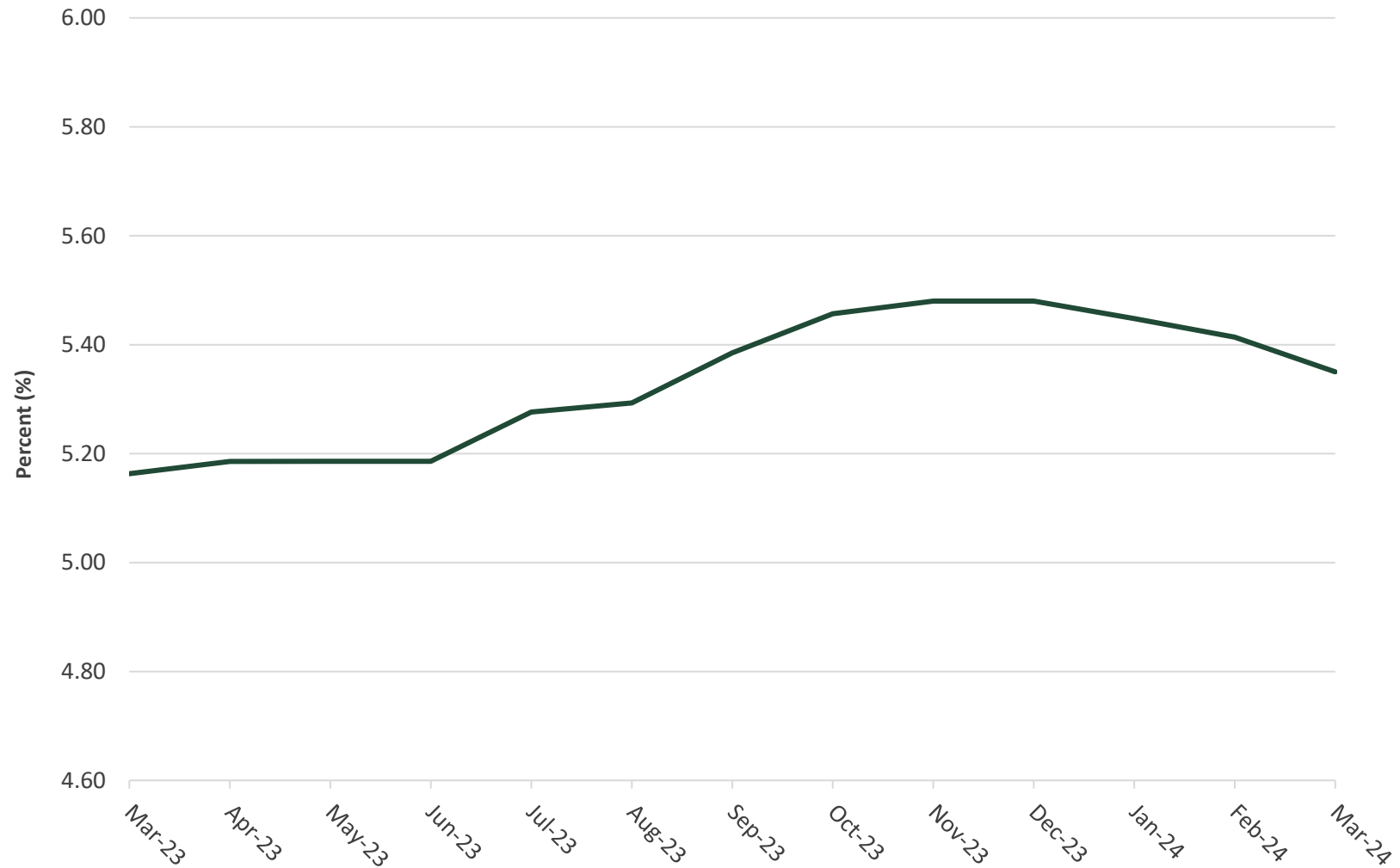


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
03/31/24	81.5%	18.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/23	80.2%	19.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Historical Average Purchase Yield

As of March 31, 2024

Lake County Liquid Funds
Purchase Yield as of 03/31/24 = 5.38%



Portfolio Characteristics

As of March 31, 2024

Lake County Reporting

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	2.09%	1.84%
Average Market Yield	2.09%	1.85%
Average Quality*	AAA	AAA/NR
Total Market Value	107,068,241	119,768,563

**Portfolio is S&P and Moody's, respectively.*



Section 4 | Portfolio Holdings & Transactions

HOLDINGS REPORT

Lake County | Account #10838 | As of March 31, 2024

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									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	206,389.01	-- 1.85%	204,713.69 205,986.62	99.81 5.65%	206,003.72 106.40	0.06% 17.10	Aaa/AAA NA	0.79 0.04
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	655,881.52	02/23/2022 1.96%	655,778.29 655,854.21	99.65 4.48%	653,596.23 392.80	0.18% (2,257.97)	NA/AAA AAA	0.89 0.11
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	293,305.46	02/15/2022 1.91%	293,302.94 293,304.79	99.76 3.51%	292,592.26 170.28	0.08% (712.54)	Aaa/NA AAA	0.97 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	32,951.15	04/20/2022 2.36%	32,252.22 32,747.46	99.43 4.70%	32,762.72 2.47	0.01% 15.26	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	35,245.43	12/16/2021 0.83%	35,008.63 35,185.19	99.49 4.63%	35,065.78 4.07	0.01% (119.42)	Aaa/NA AAA	1.12 0.14
02582JIT8	AMXCA 2022-2 A 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,647.57	97.93 5.33%	2,874,365.25 4,422.07	0.77% (60,282.32)	NA/AAA AAA	1.12 1.60
44934LAD4	HALST 2022-B A3 3.35 06/16/2025	1,092,847.23	05/10/2022 3.38%	1,092,759.36 1,092,827.31	99.60 5.26%	1,088,516.06 1,627.13	0.29% (4,311.26)	NA/AAA AAA	1.21 0.20
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	475,000.00	02/07/2023 5.43%	474,988.70 474,993.28	99.76 5.64%	473,883.23 408.50	0.13% (1,110.05)	Aaa/AAA NA	1.65 0.64
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	2,018,539.42	-- 1.37%	2,000,119.51 2,010,867.06	97.56 5.98%	1,969,347.01 493.42	0.53% (41,520.06)	Aaa/NA AAA	1.81 0.67
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	371,647.22	11/09/2021 0.71%	371,639.31 371,644.02	97.44 6.15%	362,133.05 117.28	0.10% (9,510.96)	NA/AAA AAA	2.04 0.72
44935FAD6	HART 2021-C A3 0.74 05/15/2026	271,421.22	11/09/2021 0.75%	271,360.64 271,396.64	97.77 6.00%	265,366.22 89.27	0.07% (6,030.41)	NA/AAA AAA	2.12 0.66
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	897,508.42	05/10/2022 3.23%	897,461.75 897,483.90	98.48 5.71%	883,901.29 480.17	0.24% (13,582.60)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	878,352.38	03/10/2022 2.34%	878,158.09 878,252.88	97.90 5.74%	859,909.26 905.68	0.23% (18,343.62)	Aaa/NA AAA	2.46 0.77
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	1,014,453.69	04/07/2022 2.95%	1,014,429.95 1,014,441.43	98.34 5.93%	997,568.41 1,321.04	0.27% (16,873.02)	Aaa/AAA NA	2.46 0.95
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	425,705.86	01/11/2022 1.27%	425,668.86 425,687.96	97.54 6.28%	415,240.56 223.50	0.11% (10,447.40)	NA/AAA AAA	2.63 0.90
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	942,084.03	04/05/2022 3.13%	941,887.14 941,975.56	98.21 5.87%	925,201.03 1,216.86	0.25% (16,774.52)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,485,000.00	07/12/2022 3.77%	1,484,858.18 1,484,913.59	98.54 5.73%	1,463,256.93 2,468.40	0.39% (21,656.66)	Aaa/NA AAA	2.88 1.04

HOLDINGS REPORT

Lake County | Account #10838 | As of March 31, 2024

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
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	590,000.00	02/16/2023 5.09%	589,890.38 589,919.43	99.74 5.59%	588,473.32 826.00	0.16% (1,446.11)	Aaa/NA AAA	3.06 1.74
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	2,405,000.00	10/12/2022 5.15%	2,404,813.37 2,404,873.16	99.65 5.67%	2,396,518.05 5,440.64	0.64% (8,355.11)	Aaa/NA AAA	3.21 1.33
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	2,495,000.00	11/15/2022 5.27%	2,494,506.49 2,494,651.15	99.89 5.58%	2,492,354.55 5,777.31	0.67% (2,296.60)	Aaa/AAA NA	3.38 1.59
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	975,000.00	01/18/2023 4.56%	974,883.00 974,911.80	99.05 5.54%	965,713.03 1,954.33	0.26% (9,198.77)	NA/AAA AAA	3.63 1.84
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,399.54	99.44 4.86%	4,057,047.14 8,341.33	1.09% (22,352.39)	NR/AAA AAA	4.80 2.71
Total ABS		24,576,332.03	3.70%	24,552,209.90 24,565,964.53	98.88 5.47%	24,298,815.10 36,788.95	6.53% (267,149.43)	Aaa/AAA AAA	2.75 1.37

AGENCY									
3133ENWP1	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.625 05/16/2024	3,410,000.00	05/10/2022 2.69%	3,405,396.50 3,409,716.61	99.66 5.31%	3,398,399.18 33,567.19	0.91% (11,317.43)	Aaa/AA+ AA+	0.13 0.13
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	5,000,000.00	08/16/2022 3.36%	4,979,500.00 4,997,725.64	99.55 5.30%	4,977,681.25 46,440.97	1.34% (20,044.39)	Aaa/AA+ AA+	0.21 0.21
3133ENJ84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	5,000,000.00	08/26/2022 3.48%	4,990,150.00 4,998,011.06	99.26 5.23%	4,963,109.50 16,406.25	1.33% (34,901.56)	Aaa/AA+ AA+	0.41 0.40
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	5,000,000.00	09/26/2022 4.48%	4,990,300.00 4,997,767.78	99.57 5.34%	4,978,509.35 10,937.50	1.34% (19,258.43)	Aaa/AA+ AA+	0.45 0.44
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	5,000,000.00	11/28/2022 4.64%	4,986,350.00 4,995,620.63	99.55 5.22%	4,977,727.35 83,125.00	1.34% (17,893.28)	Aaa/AA+ AA+	0.64 0.61
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	3,000,000.00	12/21/2021 1.03%	2,997,360.00 2,999,365.34	97.04 5.25%	2,911,098.87 8,416.67	0.78% (88,266.47)	Aaa/AA+ AA+	0.72 0.70
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	2,175,000.00	01/06/2022 1.20%	2,170,106.25 2,173,744.04	96.99 5.20%	2,109,473.71 5,777.34	0.57% (64,270.33)	Aaa/AA+ AA+	0.77 0.75
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	4,105,000.00	02/10/2022 1.84%	4,094,039.65 4,101,806.98	97.17 5.12%	3,988,781.21 9,378.78	1.07% (113,025.77)	Aaa/AA+ AA+	0.88 0.85
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 4,998,305.49	97.89 4.88%	4,894,589.20 57,194.44	1.32% (103,716.29)	Aaa/AA+ AA+	1.11 1.06
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	5,000,000.00	12/02/2021 1.14%	4,859,600.00 4,947,285.53	93.93 4.91%	4,696,650.00 1,875.00	1.26% (250,635.53)	Aaa/AA+ AA+	1.40 1.37
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 4,978,126.76	98.62 4.83%	4,931,060.10 51,111.11	1.33% (47,066.66)	Aaa/AA+ AA+	1.75 1.65

HOLDINGS REPORT

Lake County | Account #10838 | As of March 31, 2024

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
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,989,959.66	99.00 4.66%	4,950,201.50 10,312.50	1.33% (39,758.16)	Aaa/AA+ AA+	1.95 1.85
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,986,029.68	100.29 4.61%	6,017,379.30 86,291.67	1.62% 31,349.62	Aaa/AA+ AA+	2.20 2.04
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 2,715,062.55	99.94 4.53%	2,718,288.30 15,980.00	0.73% 3,225.75	Aaa/AA+ AA+	2.37 2.22
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,505,611.83	100.26 4.52%	2,506,429.15 43,038.19	0.67% 817.32	Aaa/AA+ AA+	2.63 2.42
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 5,003,504.54	100.12 4.46%	5,006,231.65 73,125.00	1.35% 2,727.11	Aaa/AA+ AA+	3.51 3.17
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 4,996,047.36	100.55 4.46%	5,027,310.05 87,361.11	1.35% 31,262.69	Aaa/AA+ AA+	3.63 3.26
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,151,979.86	93.58 4.40%	1,169,738.86 9,635.42	0.31% 17,759.00	Aaa/AA+ AA+	3.70 3.44
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,977,308.66	100.42 4.27%	5,020,800.25 13,975.69	1.35% 43,491.59	Aaa/AA+ AA+	4.44 3.99
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 6,445,359.44	100.80 4.30%	6,551,879.62 7,312.50	1.76% 106,520.18	Aaa/AA+ AA+	4.48 4.02
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 5,022,204.72	101.42 4.28%	5,070,794.90 88,645.83	1.36% 48,590.18	Aaa/AA+ AA+	4.62 4.06
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 4,712,910.62	98.27 4.28%	4,667,723.82 37,323.78	1.25% (45,186.79)	Aaa/AA+ AA+	4.80 4.30
Total Agency		96,410,000.00	3.80%	95,905,409.81 96,103,454.77	99.12 4.77%	95,533,857.13 797,231.96	25.67% (569,597.64)	Aaa/AA+ AA+	2.20 2.01

AGENCY CMBS									
3137BKRJ1	FHMS K-047 A2 3.329 05/25/2025	3,000,000.00	05/19/2022 3.04%	3,017,343.75 3,006,384.70	97.94 5.29%	2,938,068.00 8,322.50	0.79% (68,316.70)	Aaa/AA+ AAA	1.15 1.00
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	3,000,000.00	05/16/2022 2.99%	3,023,320.31 3,010,058.22	97.51 5.26%	2,925,224.40 8,270.00	0.79% (84,833.82)	Aaa/AA+ AAA	1.49 1.29
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	3,500,000.00	02/10/2023 4.54%	3,377,089.84 3,428,116.18	97.23 5.23%	3,403,200.15 9,190.42	0.91% (24,916.03)	Aaa/AA+ AAA	1.65 1.41
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 959,555.08	95.21 5.11%	952,092.60 2,210.83	0.26% (7,462.48)	Aaa/AA+ AAA	2.40 2.24
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,977,884.90	12/02/2022 4.22%	2,884,593.35 2,916,083.34	96.22 5.12%	2,865,202.93 8,305.82	0.77% (50,880.42)	Aaa/AA+ AAA	2.65 2.34

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
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,240,021.28	95.60 5.02%	2,192,018.57 6,198.74	0.59% (48,002.71)	Aaa/AA+ AA+	3.40 3.08
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,250,000.00	06/09/2023 4.41%	2,144,707.03 2,164,671.67	95.40 5.02%	2,146,431.60 5,975.62	0.58% (18,240.07)	Aaa/AAA AA+	3.49 3.11
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.27%	1,941,409.38 1,955,796.57	95.63 5.03%	1,931,670.85 5,639.17	0.52% (24,125.72)	Aaa/AA+ AAA	3.82 3.42
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,616,535.59	97.05 5.04%	4,609,814.68 3,266.67	1.24% (6,720.91)	Aaa/AA+ AAA	4.49 3.95
Total Agency CMBS		24,790,884.90	4.05%	24,165,081.99 24,297,222.64	96.67 5.13%	23,963,723.78 57,379.77	6.44% (333,498.86)	Aaa/AA+ AAA	2.77 2.44
CASH									
CCYUSD	Payable	(3,649,511.72)	-- 0.00%	(3,649,511.72) (3,649,511.72)	1.00 0.00%	(3,649,511.72) 0.00	(0.98%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	265,065.93	-- 0.00%	265,065.93 265,065.93	1.00 0.00%	265,065.93 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(3,384,445.79)	0.00%	(3,384,445.79)	1.00 0.00%	(3,384,445.79)	(0.91%) 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
06406RAS6	BANK OF NEW YORK MELLON CORP 0.5 04/26/2024	1,738,000.00	11/29/2021 0.90%	1,721,593.28 1,737,532.31	99.65 5.62%	1,731,833.47 3,741.53	0.47% (5,698.83)	A1/A AA-	0.07 0.07
023135BW5	AMAZON.COM INC 0.45 05/12/2024	3,000,000.00	11/29/2021 0.87%	2,969,490.00 2,998,599.20	99.41 5.66%	2,982,274.29 5,212.50	0.80% (16,324.91)	A1/AA AA-	0.11 0.12
14913R2L0	CATERPILLAR FINANCIAL SERVICES CORP 0.45 05/17/2024	2,500,000.00	11/16/2021 0.89%	2,472,475.00 2,498,610.15	99.35 5.57%	2,483,718.45 4,187.50	0.67% (14,891.70)	A2/A A+	0.13 0.13
79466LAG9	SALESFORCE INC 0.625 07/15/2024	3,000,000.00	11/30/2021 0.90%	2,978,700.00 2,997,660.56	98.61 5.50%	2,958,367.56 3,958.33	0.80% (39,293.00)	A1/A+ NA	0.29 0.29
037833DM9	APPLE INC 1.8 09/11/2024	2,500,000.00	12/15/2021 1.07%	2,547,750.00 2,506,511.36	98.43 5.40%	2,460,868.65 2,500.00	0.66% (45,642.71)	Aaa/AA+ NA	0.45 0.44
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	2,000,000.00	11/18/2021 1.09%	1,978,300.00 1,996,265.10	97.65 5.63%	1,953,065.94 155.56	0.52% (43,199.16)	Aa3/AA- AA-	0.49 0.48
78016EZ8	ROYAL BANK OF CANADA 0.75 10/07/2024	3,000,000.00	10/15/2021 0.93%	2,983,890.00 2,997,191.15	97.54 5.64%	2,926,335.42 10,875.00	0.79% (70,855.73)	A1/A AA-	0.52 0.50
69371RR57	PACCAR FINANCIAL CORP 0.9 11/08/2024	1,770,000.00	11/02/2021 0.90%	1,769,893.80 1,769,978.59	97.33 5.46%	1,722,731.07 6,327.75	0.46% (47,247.52)	A1/A+ NA	0.61 0.59

HOLDINGS REPORT

Lake County | Account #10838 | As of March 31, 2024

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
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	1,380,000.00	12/01/2021 1.18%	1,378,578.60 1,379,676.48	97.11 5.53%	1,340,139.79 5,069.58	0.36% (39,536.69)	Aa3/AA- AA-	0.68 0.66
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	1,370,000.00	01/04/2022 1.27%	1,369,356.10 1,369,833.15	96.94 5.33%	1,328,108.82 3,853.12	0.36% (41,724.32)	A1/A A+	0.78 0.76
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	2,020,000.00	01/10/2022 1.50%	2,017,293.20 2,019,291.20	97.05 5.34%	1,960,454.26 6,346.17	0.53% (58,836.94)	A1/A+ A+	0.79 0.76
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	3,500,000.00	01/11/2022 1.49%	3,496,220.00 3,499,006.71	97.06 5.29%	3,397,246.26 10,854.86	0.91% (101,760.45)	Aaa/AA+ AAA	0.79 0.77
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	01/27/2022 1.68%	3,028,560.00 3,008,004.08	97.11 5.25%	2,913,258.09 4,666.67	0.78% (94,745.99)	Aa3/A+ NA	0.92 0.90
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	1,285,000.00	03/02/2022 2.14%	1,284,447.45 1,284,828.59	97.21 5.23%	1,249,098.87 1,820.42	0.34% (35,729.72)	A1/A A+	0.93 0.91
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	840,000.00	03/14/2022 2.83%	839,252.40 839,758.53	97.53 5.44%	819,260.77 653.33	0.22% (20,497.76)	Aa3/AA- AA-	0.97 0.94
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,997,996.06	97.71 5.19%	1,954,239.10 27,550.00	0.53% (43,756.96)	A1/A+ NA	1.02 0.98
87612EBL9	TARGET CORP 2.25 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,511,584.69	97.13 5.12%	2,428,178.72 25,937.50	0.65% (83,405.97)	A2/A A	1.04 1.00
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 1,754,912.72	97.99 5.32%	1,719,640.98 25,476.75	0.46% (35,271.74)	A1/A AA-	1.07 1.02
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,988,247.37	95.87 5.32%	2,876,093.16 16,795.83	0.77% (112,154.21)	A3/A A	1.11 1.08
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,561.40	98.08 5.19%	912,132.96 12,121.00	0.25% (17,428.44)	A2/A A+	1.12 1.07
46647PCH7	JPMORGAN CHASE & CO 0.824 06/01/2025	3,000,000.00	12/27/2021 1.45%	2,963,010.00 2,996,920.49	99.13 6.05%	2,974,036.59 8,240.00	0.80% (22,883.90)	A1/A- AA-	1.17 0.17
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,001,324.42	97.51 5.15%	2,925,262.29 12,458.33	0.79% (76,062.13)	Aa3/A WR	1.38 1.32
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,669,308.84	98.12 5.08%	1,638,530.70 7,280.74	0.44% (30,778.13)	A1/A+ A+	1.38 1.33
57629WDK3	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	2,370,000.00	08/23/2022 4.18%	2,367,558.90 2,368,859.63	98.65 5.16%	2,337,942.91 9,562.29	0.63% (30,916.73)	Aa3/AA+ AA+	1.41 1.34
24422EWJ4	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,985,447.19	98.60 5.07%	1,972,045.38 5,175.00	0.53% (13,401.81)	A1/A A+	1.44 1.38
437076CR1	HOME DEPOT INC 4.0 09/15/2025	4,215,000.00	-- 4.51%	4,156,002.60 4,186,020.59	98.62 4.99%	4,156,977.07 7,493.33	1.12% (29,043.52)	A2/A A	1.46 1.40

HOLDINGS REPORT

Lake County | Account #10838 | As of March 31, 2024

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
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,931,380.12	97.40 4.84%	3,896,032.64 51,388.89	1.05% (35,347.48)	Aaa/AAA WR	1.59 1.51
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,942.15	99.60 4.85%	1,728,085.14 26,603.33	0.46% (6,857.01)	A1/AA AA-	1.67 1.57
857477BR3	STATE STREET CORP 1.746 02/06/2026	1,035,000.00	02/02/2022 1.75%	1,035,000.00 1,035,000.00	96.66 5.84%	1,000,408.69 2,760.86	0.27% (34,591.31)	A1/A AA-	1.85 0.82
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 1,795,482.12	98.92 5.03%	1,780,635.38 4,005.00	0.48% (14,846.74)	A2/A- A	1.95 1.84
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,463.99	98.82 5.12%	1,136,459.64 24,581.25	0.31% (13,004.35)	Aa3/AA+ AA+	2.03 1.87
00440EAV9	CHUBB INA HOLDINGS INC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,933,725.27	96.60 5.09%	1,931,965.16 27,544.44	0.52% (1,760.11)	A3/A A	2.09 1.96
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,806,343.36	99.04 4.93%	3,788,142.57 64,302.50	1.02% (18,200.79)	A1/A A+	2.12 1.97
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,459.91	100.36 4.89%	1,379,899.99 9,836.98	0.37% 5,440.08	A1/A+ NA	2.36 2.19
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,185.61	99.78 4.96%	3,482,366.50 34,027.50	0.94% (6,819.12)	A1/A AA-	2.80 2.57
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.12%	4,366,610.00 4,367,033.19	99.50 5.37%	4,347,994.78 43,782.54	1.17% (19,038.41)	A1/A- AA-	2.81 1.69
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 2,916,835.81	100.07 4.77%	2,927,046.27 21,840.00	0.79% 10,210.46	A2/A- A	2.85 2.61
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	100.19 4.92%	3,411,595.72 6,139.31	0.92% 6,595.72	NA/A AA-	2.96 2.72
Total Corporate		90,453,000.00	2.99%	89,989,994.08 90,231,782.09	98.33 5.25%	88,932,474.06 545,125.71	23.90% (1,299,308.03)	A1/A+ A+	1.37 1.21
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	3,896,144.61	-- 5.19%	3,896,144.61 3,896,144.61	1.00 5.19%	3,896,144.61 0.00	1.05% 0.00	Aaa/ AAAm AAA	0.00 0.00

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
Total Money Market Fund		3,896,144.61	5.19%	3,896,144.61	1.00 5.19%	3,896,144.61 0.00	1.05% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	3,000,000.00	10/15/2021 0.69%	2,983,680.00 2,997,330.84	97.71 5.42%	2,931,223.05 333.33	0.79% (66,107.79)	Aaa/AAA NA	0.48 0.47
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 4,864,206.84	96.64 4.37%	4,831,811.10 38,402.78	1.30% (32,395.74)	Aaa/AAA NA	4.28 3.89
Total Supranational		8,000,000.00	2.88%	7,826,080.00 7,861,537.68	97.04 4.77%	7,763,034.15 38,736.11	2.09% (98,503.53)	Aaa/AAA NA	2.85 2.60
US TREASURY									
91282CBV2	UNITED STATES TREASURY 0.375 04/15/2024	5,000,000.00	10/15/2021 0.54%	4,979,101.56 4,999,678.49	99.81 5.02%	4,990,474.70 8,657.79	1.34% (9,203.79)	Aaa/AA+ AA+	0.04 0.05
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	5,000,000.00	12/27/2021 0.87%	4,924,414.06 4,993,701.17	98.95 5.35%	4,947,558.60 3,688.52	1.33% (46,142.57)	Aaa/AA+ AA+	0.21 0.21
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	5,000,000.00	10/15/2021 0.61%	4,968,359.38 4,996,681.05	98.58 5.31%	4,929,248.05 3,966.35	1.32% (67,433.00)	Aaa/AA+ AA+	0.29 0.29
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	5,000,000.00	11/02/2021 0.70%	4,955,468.75 4,994,039.12	98.18 5.31%	4,908,886.70 2,369.51	1.32% (85,152.42)	Aaa/AA+ AA+	0.38 0.37
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	5,000,000.00	11/30/2021 0.80%	4,975,585.94 4,995,415.09	97.58 5.23%	4,878,808.60 14,429.64	1.31% (116,606.49)	Aaa/AA+ AA+	0.54 0.53
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	5,000,000.00	11/09/2021 0.73%	5,002,734.38 5,000,568.83	97.29 5.23%	4,864,306.65 14,217.03	1.31% (136,262.18)	Aaa/AA+ AA+	0.63 0.61
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	5,000,000.00	12/23/2021 0.97%	5,004,882.81 5,001,162.15	97.12 5.19%	4,856,103.50 14,754.10	1.31% (145,058.65)	Aaa/AA+ AA+	0.71 0.69
91282Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	12/27/2021 1.02%	5,053,906.25 5,014,549.92	96.97 5.13%	4,848,437.50 11,521.29	1.30% (166,112.42)	Aaa/AA+ AA+	0.84 0.81
91282ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,986,517.70	96.49 5.09%	4,824,658.20 4,891.30	1.30% (161,859.50)	Aaa/AA+ AA+	0.91 0.89
91282ZF0	UNITED STATES TREASURY 0.5 03/31/2025	5,000,000.00	10/15/2021 0.78%	4,952,343.75 4,986,232.64	95.64 5.03%	4,781,807.85 68.31	1.29% (204,424.79)	Aaa/AA+ AA+	1.00 0.98
91282ZL7	UNITED STATES TREASURY 0.375 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,966,714.72	95.18 5.01%	4,758,984.40 7,881.18	1.28% (207,730.32)	Aaa/AA+ AA+	1.08 1.06

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
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,955,468.75	94.71 4.97%	4,735,546.90 4,200.82	1.27% (219,921.85)	Aaa/AA+ AA+	1.17 1.14
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	02/09/2022 1.66%	4,766,992.19 4,914,224.47	94.41 4.92%	4,720,312.50 3,159.34	1.27% (193,911.97)	Aaa/AA+ AA+	1.25 1.22
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	12/30/2021 1.12%	4,847,070.31 4,943,177.50	94.08 4.89%	4,703,906.25 2,094.78	1.26% (239,271.25)	Aaa/AA+ AA+	1.33 1.31
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/04/2022 2.64%	4,896,289.06 4,957,687.96	96.25 4.85%	4,812,500.00 12,637.36	1.29% (145,187.96)	Aaa/AA+ AA+	1.38 1.33
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,003,671.69	97.40 4.82%	5,843,906.28 491.80	1.57% (159,765.41)	Aaa/AA+ AA+	1.50 1.43
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,987,027.15	97.29 4.80%	5,837,109.36 75,659.34	1.57% (149,917.79)	Aaa/AA+ AA+	1.59 1.51
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,915,421.08	96.06 4.80%	5,763,515.64 51,181.32	1.55% (151,905.44)	Aaa/AA+ AA+	1.63 1.56
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,947,989.60	96.50 4.73%	4,825,195.30 33,173.08	1.30% (122,794.30)	Aaa/AA+ AA+	1.75 1.68
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,241,878.76	95.50 4.63%	7,162,207.05 461.07	1.92% (79,671.71)	Aaa/AA+ AA+	2.00 1.90
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,792,946.29	94.68 4.41%	4,733,984.40 341.53	1.27% (58,961.89)	Aaa/AA+ AA+	3.00 2.81
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,831,220.88	96.57 4.44%	4,828,515.60 41,071.43	1.30% (2,705.28)	Aaa/AA+ AA+	3.25 3.02
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,396,858.15	93.02 4.35%	5,348,398.44 49,048.76	1.44% (48,459.72)	Aaa/AA+ AA+	3.63 3.39
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,747,886.87	94.43 4.28%	4,721,484.40 18,166.21	1.27% (26,402.47)	Aaa/AA+ AA+	4.38 4.04
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,647,103.98	88.09 4.26%	6,606,445.35 43,346.50	1.78% (40,658.63)	Aaa/AA+ AA+	4.59 4.33
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,853,134.10	95.25 4.27%	2,857,382.82 35,542.58	0.77% 4,248.72	Aaa/AA+ AA+	4.63 4.19
Total US Treasury		136,750,000.00	2.27%	132,839,248.06 134,070,958.11	95.92 4.85%	131,089,685.04 457,020.94	35.23% (2,981,273.07)	Aaa/AA+ AA+	1.68 1.59
Total Portfolio		381,491,915.75	3.10%	375,789,722.65 377,642,618.63	97.45 5.03%	372,093,288.08 1,932,283.45	100.00% (5,549,330.56)	Aa2/AA AA	1.90 1.67

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
Total Market Value + Accrued						374,025,571.52			

HOLDINGS REPORT



Lake County Liquid Funds | Account #11061 | As of March 31, 2024

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	3,807.19	-- 0.00%	3,807.19 3,807.19	1.00 0.00%	3,807.19 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,807.19	0.00%	3,807.19 3,807.19	1.00 0.00%	3,807.19 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	320,799.42	-- 5.19%	320,799.42 320,799.42	1.00 5.19%	320,799.42 0.00	0.61% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		320,799.42	5.19%	320,799.42 320,799.42	1.00 5.19%	320,799.42 0.00	0.61% 0.00	Aaa/AAAm AAA	0.00 0.00
US TREASURY									
912796CX5	UNITED STATES TREASURY 04/18/2024	11,000,000.00	01/22/2024 5.36%	10,863,303.00 10,972,978.50	99.75 5.37%	10,972,657.74 0.00	20.79% (320.76)	P-1/A-1+ F1+	0.05 0.05
912797HH3	UNITED STATES TREASURY 05/02/2024	10,500,000.00	11/07/2023 5.48%	10,230,243.33 10,452,486.04	99.55 5.39%	10,452,264.48 0.00	19.81% (221.56)	P-1/A-1+ F1+	0.09 0.09
912797KE6	UNITED STATES TREASURY 06/11/2024	5,500,000.00	02/12/2024 5.38%	5,405,392.93 5,443,553.76	98.98 5.37%	5,443,662.24 0.00	10.32% 108.47	P-1/A-1+ F1+	0.20 0.20
912797KF3	UNITED STATES TREASURY 06/18/2024	7,500,000.00	02/20/2024 5.39%	7,371,982.29 7,415,378.12	98.88 5.39%	7,415,727.52 0.00	14.05% 349.40	P-1/A-1+ F1+	0.22 0.22
912796Y52	UNITED STATES TREASURY 07/05/2024	8,500,000.00	02/28/2024 5.35%	8,345,031.78 8,384,078.89	98.63 5.43%	8,383,645.20 0.00	15.89% (433.69)	P-1/A-1+ F1+	0.26 0.26
912797GL5	UNITED STATES TREASURY 09/05/2024	10,000,000.00	03/13/2024 5.33%	9,751,354.17 9,776,929.17	97.77 5.40%	9,776,754.70 0.00	18.53% (174.47)	P-1/A-1+ F1+	0.43 0.43
Total US Treasury		53,000,000.00	5.38%	51,967,307.50 52,445,404.49	98.96 5.40%	52,444,711.88 0.00	99.38% (692.61)	P-1/A-1+ F1+	0.20 0.20
Total Portfolio		53,324,606.61	5.38%	52,291,914.11 52,770,011.10	98.35 5.39%	52,769,318.49 0.00	100.00% (692.61)	Aaa/AAA AAA	0.20 0.20
Total Market Value + Accrued						52,769,318.49			

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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
CASH									
CCYUSD	Receivable	92,821.15	-- 0.00%	92,821.15 92,821.15	1.00 0.00%	92,821.15 0.00	0.09% 0.00	Aaa/AAA AAA	0.00 0.00
999WAB\$01	WestAmerica Bank	2,679,879.11	-- 0.00%	2,679,879.11 2,679,879.11	1.00 0.00%	2,679,879.11 0.00	2.50% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	60,181,611.19	-- 0.00%	60,181,611.19 60,181,611.19	1.00 0.00%	60,181,611.19 0.00	56.21% 0.00	NA/NA NA	0.00 0.00
Total Cash		62,954,311.45	0.00%	62,954,311.45	1.00 0.00%	62,954,311.45 0.00	58.80% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	State Pool	13,575,576.32	-- 4.27%	13,575,576.32 13,575,576.32	1.00 4.27%	13,575,576.32 0.00	12.68% 0.00	NA/NA NA	0.00 0.00
Total LAIF		13,575,576.32	4.27%	13,575,576.32	1.00 4.27%	13,575,576.32 0.00	12.68% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,191,799.78	-- 5.48%	10,191,799.78 10,191,799.78	1.00 5.48%	10,191,799.78 0.00	9.52% 0.00	NA/AAAm AAA	0.00 0.00
09CATR\$01	CalTrust MMF	20,346,553.32	-- 5.42%	20,346,553.32 20,346,553.32	1.00 5.42%	20,346,553.32 0.00	19.00% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		30,538,353.10	5.44%	30,538,353.10	1.00 5.44%	30,538,353.10 0.00	28.52% 0.00	NA/ AAAm AAA	0.00 0.00
Total Portfolio		107,068,240.87	2.09%	107,068,240.87	1.00 2.09%	107,068,240.87 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						107,068,240.87			

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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									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	206,389.01	-- 1.85%	204,713.69 205,986.62	99.81 5.65%	206,003.72 106.41	0.04% 17.10	Aaa/AAA NA	0.79 0.04
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	655,881.52	02/23/2022 1.96%	655,778.29 655,854.21	99.65 4.48%	653,596.23 392.80	0.12% (2,257.97)	NA/AAA AAA	0.89 0.10
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	293,305.46	02/15/2022 1.91%	293,302.94 293,304.79	99.76 3.51%	292,592.26 170.28	0.06% (712.54)	Aaa/NA AAA	0.97 0.06
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	32,951.15	04/20/2022 2.36%	32,252.22 32,747.46	99.43 4.70%	32,762.72 2.47	0.01% 15.26	Aaa/NA AAA	1.06 0.10
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	35,245.43	12/16/2021 0.83%	35,008.63 35,185.19	99.49 4.63%	35,065.78 4.07	0.01% (119.42)	Aaa/NA AAA	1.12 0.08
02582JIT8	AMXCA 2022-2 A 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,647.57	97.93 5.33%	2,874,365.25 4,422.07	0.54% (60,282.32)	NA/AAA AAA	1.12 1.60
44934LAD4	HALST 2022-B A3 3.35 06/16/2025	1,092,847.23	05/10/2022 3.38%	1,092,759.36 1,092,827.31	99.60 5.26%	1,088,516.06 1,627.13	0.20% (4,311.26)	NA/AAA AAA	1.21 0.17
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	475,000.00	02/07/2023 5.43%	474,988.70 474,993.28	99.76 5.64%	473,883.23 408.50	0.09% (1,110.05)	Aaa/AAA NA	1.65 0.58
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	2,018,539.42	-- 1.37%	2,000,119.51 2,010,867.06	97.56 5.99%	1,969,347.01 493.42	0.37% (41,520.06)	Aaa/NA AAA	1.81 0.47
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	371,647.22	11/09/2021 0.71%	371,639.31 371,644.02	97.44 6.15%	362,133.05 117.28	0.07% (9,510.96)	NA/AAA AAA	2.04 0.45
44935FAD6	HART 2021-C A3 0.74 05/15/2026	271,421.22	11/09/2021 0.75%	271,360.64 271,396.64	97.77 6.00%	265,366.22 89.27	0.05% (6,030.41)	NA/AAA AAA	2.12 0.41
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	897,508.42	05/10/2022 3.23%	897,461.75 897,483.90	98.48 5.71%	883,901.29 480.17	0.17% (13,582.60)	Aaa/AAA NA	2.40 0.59
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	878,352.38	03/10/2022 2.34%	878,158.09 878,252.88	97.90 5.74%	859,909.26 905.68	0.16% (18,343.62)	Aaa/NA AAA	2.46 0.62
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	1,014,453.69	04/07/2022 2.95%	1,014,429.95 1,014,441.43	98.34 5.93%	997,568.41 1,321.04	0.19% (16,873.02)	Aaa/AAA NA	2.46 0.60
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	425,705.86	01/11/2022 1.27%	425,668.86 425,687.96	97.54 6.28%	415,240.56 223.50	0.08% (10,447.40)	NA/AAA AAA	2.63 0.52
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	942,084.03	04/05/2022 3.13%	941,887.14 941,975.56	98.21 5.87%	925,201.03 1,216.86	0.17% (16,774.53)	Aaa/AAA NA	2.88 0.66
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,485,000.00	07/12/2022 3.77%	1,484,858.18 1,484,913.59	98.54 5.73%	1,463,256.93 2,468.40	0.28% (21,656.66)	Aaa/NA AAA	2.88 0.84

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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
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	590,000.00	02/16/2023 5.09%	589,890.38 589,919.43	99.74 5.59%	588,473.32 826.00	0.11% (1,446.11)	Aaa/NA AAA	3.06 1.25
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	2,405,000.00	10/12/2022 5.15%	2,404,813.37 2,404,873.16	99.65 5.67%	2,396,518.05 5,440.64	0.45% (8,355.11)	Aaa/NA AAA	3.21 1.07
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	2,495,000.00	11/15/2022 5.27%	2,494,506.49 2,494,651.15	99.89 5.58%	2,492,354.55 5,777.31	0.47% (2,296.60)	Aaa/AAA NA	3.38 1.03
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	975,000.00	01/18/2023 4.56%	974,883.00 974,911.80	99.05 5.54%	965,713.03 1,954.33	0.18% (9,198.77)	NA/AAA AAA	3.63 1.21
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,399.54	99.44 4.86%	4,057,047.14 8,341.33	0.76% (22,352.39)	NR/AAA AAA	4.80 2.71
Total ABS		24,576,332.03	3.70%	24,552,209.90 24,565,964.53	98.88 5.47%	24,298,815.10 36,788.95	4.57% (267,149.43)	Aaa/AAA AAA	2.75 1.16

AGENCY									
3133ENWP1	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.625 05/16/2024	3,410,000.00	05/10/2022 2.69%	3,405,396.50 3,409,716.61	99.66 5.31%	3,398,399.18 33,567.19	0.64% (11,317.43)	Aaa/AA+ AA+	0.13 0.12
3130ASHK8	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	5,000,000.00	08/16/2022 3.36%	4,979,500.00 4,997,725.64	99.55 5.30%	4,977,681.25 46,440.97	0.94% (20,044.39)	Aaa/AA+ AA+	0.21 0.20
3133ENJ84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	5,000,000.00	08/26/2022 3.48%	4,990,150.00 4,998,011.06	99.26 5.23%	4,963,109.50 16,406.25	0.93% (34,901.56)	Aaa/AA+ AA+	0.41 0.39
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	5,000,000.00	09/26/2022 4.48%	4,990,300.00 4,997,767.78	99.57 5.34%	4,978,509.35 10,937.50	0.94% (19,258.43)	Aaa/AA+ AA+	0.45 0.44
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	5,000,000.00	11/28/2022 4.64%	4,986,350.00 4,995,620.63	99.55 5.22%	4,977,727.35 83,125.00	0.94% (17,893.28)	Aaa/AA+ AA+	0.64 0.60
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	3,000,000.00	12/21/2021 1.03%	2,997,360.00 2,999,365.34	97.04 5.25%	2,911,098.87 8,416.67	0.55% (88,266.47)	Aaa/AA+ AA+	0.72 0.70
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	2,175,000.00	01/06/2022 1.20%	2,170,106.25 2,173,744.04	96.99 5.20%	2,109,473.71 5,777.34	0.40% (64,270.33)	Aaa/AA+ AA+	0.77 0.74
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	4,105,000.00	02/10/2022 1.84%	4,094,039.65 4,101,806.98	97.17 5.12%	3,988,781.21 9,378.78	0.75% (113,025.77)	Aaa/AA+ AA+	0.88 0.84
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 4,998,305.49	97.89 4.88%	4,894,589.20 57,194.44	0.92% (103,716.29)	Aaa/AA+ AA+	1.11 1.06
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	5,000,000.00	12/02/2021 1.14%	4,859,600.00 4,947,285.53	93.93 4.91%	4,696,650.00 1,875.00	0.88% (250,635.53)	Aaa/AA+ AA+	1.40 1.36
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 4,978,126.76	98.62 4.83%	4,931,060.10 51,111.11	0.93% (47,066.66)	Aaa/AA+ AA+	1.75 1.65

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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
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,989,959.66	99.00 4.66%	4,950,201.50 10,312.50	0.93% (39,758.16)	Aaa/AA+ AA+	1.95 1.85
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,986,029.68	100.29 4.61%	6,017,379.30 86,291.67	1.13% 31,349.62	Aaa/AA+ AA+	2.20 2.04
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 2,715,062.55	99.94 4.53%	2,718,288.30 15,980.00	0.51% 3,225.75	Aaa/AA+ AA+	2.37 2.21
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,505,611.83	100.26 4.52%	2,506,429.15 43,038.19	0.47% 817.32	Aaa/AA+ AA+	2.63 2.41
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 5,003,504.54	100.12 4.46%	5,006,231.65 73,125.00	0.94% 2,727.11	Aaa/AA+ AA+	3.51 3.17
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 4,996,047.36	100.55 4.46%	5,027,310.05 87,361.11	0.95% 31,262.69	Aaa/AA+ AA+	3.63 3.25
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,151,979.86	93.58 4.40%	1,169,738.86 9,635.42	0.22% 17,759.00	Aaa/AA+ AA+	3.70 3.44
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,977,308.66	100.42 4.27%	5,020,800.25 13,975.69	0.94% 43,491.59	Aaa/AA+ AA+	4.44 3.99
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 6,445,359.44	100.80 4.30%	6,551,879.62 7,312.50	1.23% 106,520.18	Aaa/AA+ AA+	4.48 4.01
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 5,022,204.72	101.42 4.28%	5,070,794.90 88,645.83	0.95% 48,590.18	Aaa/AA+ AA+	4.62 4.06
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 4,712,910.62	98.27 4.28%	4,667,723.83 37,323.78	0.88% (45,186.79)	Aaa/AA+ AA+	4.80 4.29
Total Agency		96,410,000.00	3.80%	95,905,409.81 96,103,454.77	99.12 4.77%	95,533,857.13 797,231.96	17.96% (569,597.64)	Aaa/AA+ AA+	2.20 2.01

AGENCY CMBS									
3137BKRJ1	FHMS K-047 A2 3.329 05/25/2025	3,000,000.00	05/19/2022 3.04%	3,017,343.75 3,006,384.70	97.94 5.29%	2,938,068.00 8,322.50	0.55% (68,316.70)	Aaa/AA+ AAA	1.15 1.00
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	3,000,000.00	05/16/2022 2.99%	3,023,320.31 3,010,058.22	97.51 5.26%	2,925,224.40 8,270.00	0.55% (84,833.82)	Aaa/AA+ AAA	1.49 1.29
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	3,500,000.00	02/10/2023 4.54%	3,377,089.84 3,428,116.18	97.23 5.23%	3,403,200.15 9,190.42	0.64% (24,916.03)	Aaa/AA+ AAA	1.65 1.41
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 959,555.08	95.21 5.11%	952,092.60 2,210.83	0.18% (7,462.48)	Aaa/AA+ AAA	2.40 2.23
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,977,884.90	12/02/2022 4.22%	2,884,593.35 2,916,083.34	96.22 5.12%	2,865,202.93 8,305.82	0.54% (50,880.42)	Aaa/AA+ AAA	2.65 2.34

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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
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,240,021.28	95.60 5.02%	2,192,018.57 6,198.74	0.41% (48,002.71)	Aaa/AA+ AA+	3.40 3.08
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,250,000.00	06/09/2023 4.41%	2,144,707.03 2,164,671.67	95.40 5.02%	2,146,431.60 5,975.63	0.40% (18,240.07)	Aaa/AAA AA+	3.49 3.11
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.27%	1,941,409.38 1,955,796.57	95.63 5.03%	1,931,670.85 5,639.17	0.36% (24,125.72)	Aaa/AA+ AAA	3.82 3.41
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,616,535.59	97.05 5.04%	4,609,814.68 3,266.67	0.87% (6,720.91)	Aaa/AA+ AAA	4.49 3.94
Total Agency CMBS		24,790,884.90	4.05%	24,165,081.99 24,297,222.64	96.67 5.13%	23,963,723.78 57,379.77	4.51% (333,498.86)	Aaa/AA+ AAA	2.77 2.44

CASH									
CCYUSD	Payable	(3,649,511.72)	-- 0.00%	(3,649,511.72) (3,649,511.72)	1.00 0.00%	(3,649,511.72) 0.00	(0.69%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,807.19	-- 0.00%	3,807.19 3,807.19	1.00 0.00%	3,807.19 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	92,821.15	-- 0.00%	92,821.15 92,821.15	1.00 0.00%	92,821.15 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	265,065.93	-- 0.00%	265,065.93 265,065.93	1.00 0.00%	265,065.93 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
999WAB\$01	WestAmerica Bank	2,679,879.11	-- 0.00%	2,679,879.11 2,679,879.11	1.00 0.00%	2,679,879.11 0.00	0.50% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	60,181,611.19	-- 0.00%	60,181,611.19 60,181,611.19	1.00 0.00%	60,181,611.19 0.00	11.31% 0.00	NA/NA NA	0.00 0.00
Total Cash		59,573,672.85	0.00%	59,573,672.85 59,573,672.85	1.00 0.00%	59,573,672.85 0.00	11.20% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
06406RAS6	BANK OF NEW YORK MELLON CORP 0.5 04/26/2024	1,738,000.00	11/29/2021 0.90%	1,721,593.28 1,737,532.31	99.65 5.62%	1,731,833.47 3,741.53	0.33% (5,698.83)	A1/A AA-	0.07 0.07
023135BW5	AMAZON.COM INC 0.45 05/12/2024	3,000,000.00	11/29/2021 0.87%	2,969,490.00 2,998,599.20	99.41 5.66%	2,982,274.29 5,212.50	0.56% (16,324.91)	A1/AA AA-	0.11 0.11
14913R2L0	CATERPILLAR FINANCIAL SERVICES CORP 0.45 05/17/2024	2,500,000.00	11/16/2021 0.89%	2,472,475.00 2,498,610.15	99.35 5.57%	2,483,718.45 4,187.50	0.47% (14,891.70)	A2/A A+	0.13 0.13
79466LAG9	SALESFORCE INC 0.625 07/15/2024	3,000,000.00	11/30/2021 0.90%	2,978,700.00 2,997,660.56	98.61 5.50%	2,958,367.56 3,958.33	0.56% (39,293.00)	A1/A+ NA	0.29 0.28

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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
037833DM9	APPLE INC 1.8 09/11/2024	2,500,000.00	12/15/2021 1.07%	2,547,750.00 2,506,511.36	98.43 5.40%	2,460,868.65 2,500.00	0.46% (45,642.71)	Aaa/AA+ NA	0.45 0.43
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	2,000,000.00	11/18/2021 1.09%	1,978,300.00 1,996,265.10	97.65 5.63%	1,953,065.94 155.56	0.37% (43,199.16)	Aa3/AA- AA-	0.49 0.48
78016EZ8	ROYAL BANK OF CANADA 0.75 10/07/2024	3,000,000.00	10/15/2021 0.93%	2,983,890.00 2,997,191.15	97.54 5.64%	2,926,335.42 10,875.00	0.55% (70,855.73)	A1/A AA-	0.52 0.50
69371RR57	PACCAR FINANCIAL CORP 0.9 11/08/2024	1,770,000.00	11/02/2021 0.90%	1,769,893.80 1,769,978.59	97.33 5.46%	1,722,731.07 6,327.75	0.32% (47,247.52)	A1/A+ NA	0.61 0.58
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	1,380,000.00	12/01/2021 1.18%	1,378,578.60 1,379,676.48	97.11 5.53%	1,340,139.79 5,069.58	0.25% (39,536.69)	Aa3/AA- AA-	0.68 0.66
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	1,370,000.00	01/04/2022 1.27%	1,369,356.10 1,369,833.15	96.94 5.33%	1,328,108.83 3,853.13	0.25% (41,724.33)	A1/A A+	0.78 0.75
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	2,020,000.00	01/10/2022 1.50%	2,017,293.20 2,019,291.20	97.05 5.34%	1,960,454.26 6,346.17	0.37% (58,836.94)	A1/A+ A+	0.79 0.76
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	3,500,000.00	01/11/2022 1.49%	3,496,220.00 3,499,006.71	97.06 5.29%	3,397,246.27 10,854.86	0.64% (101,760.45)	Aaa/AA+ AAA	0.79 0.76
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	01/27/2022 1.68%	3,028,560.00 3,008,004.08	97.11 5.25%	2,913,258.09 4,666.67	0.55% (94,745.99)	Aa3/A+ NA	0.92 0.89
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	1,285,000.00	03/02/2022 2.14%	1,284,447.45 1,284,828.59	97.21 5.23%	1,249,098.87 1,820.42	0.23% (35,729.72)	A1/A A+	0.93 0.90
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	840,000.00	03/14/2022 2.83%	839,252.40 839,758.53	97.53 5.44%	819,260.77 653.33	0.15% (20,497.76)	Aa3/AA- AA-	0.97 0.94
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,997,996.06	97.71 5.19%	1,954,239.10 27,550.00	0.37% (43,756.96)	A1/A+ NA	1.02 0.97
87612EBL9	TARGET CORP 2.25 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,511,584.69	97.13 5.12%	2,428,178.73 25,937.50	0.46% (83,405.97)	A2/A A	1.04 1.00
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 1,754,912.72	97.99 5.32%	1,719,640.98 25,476.75	0.32% (35,271.74)	A1/A AA-	1.07 1.01
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,988,247.37	95.87 5.32%	2,876,093.16 16,795.83	0.54% (112,154.21)	A3/A A	1.11 1.07
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,561.40	98.08 5.19%	912,132.96 12,121.00	0.17% (17,428.44)	A2/A A+	1.12 1.06
46647PCH7	JPMORGAN CHASE & CO 0.824 06/01/2025	3,000,000.00	12/27/2021 1.45%	2,963,010.00 2,996,920.49	99.13 6.05%	2,974,036.59 8,240.00	0.56% (22,883.90)	A1/A- AA-	1.17 0.17
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,001,324.42	97.51 5.15%	2,925,262.29 12,458.33	0.55% (76,062.13)	Aa3/A WR	1.38 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
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,669,308.84	98.12 5.08%	1,638,530.70 7,280.74	0.31% (30,778.13)	A1/A+ A+	1.38 1.32
57629WDK3	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	2,370,000.00	08/23/2022 4.18%	2,367,558.90 2,368,859.63	98.65 5.16%	2,337,942.91 9,562.29	0.44% (30,916.73)	Aa3/AA+ AA+	1.41 1.34
24422EWJ4	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,985,447.19	98.60 5.07%	1,972,045.38 5,175.00	0.37% (13,401.81)	A1/A A+	1.44 1.37
437076CR1	HOME DEPOT INC 4.0 09/15/2025	4,215,000.00	-- 4.51%	4,156,002.60 4,186,020.59	98.62 4.99%	4,156,977.07 7,493.33	0.78% (29,043.52)	A2/A A	1.46 1.39
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,931,380.12	97.40 4.84%	3,896,032.64 51,388.89	0.73% (35,347.48)	Aaa/AAA WR	1.59 1.51
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,942.15	99.60 4.85%	1,728,085.14 26,603.33	0.32% (6,857.01)	A1/AA AA-	1.67 1.56
857477BR3	STATE STREET CORP 1.746 02/06/2026	1,035,000.00	02/02/2022 1.75%	1,035,000.00 1,035,000.00	96.66 5.84%	1,000,408.69 2,760.86	0.19% (34,591.31)	A1/A AA-	1.85 0.82
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 1,795,482.12	98.92 5.03%	1,780,635.38 4,005.00	0.33% (14,846.74)	A2/A- A	1.95 1.84
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,463.99	98.82 5.12%	1,136,459.64 24,581.25	0.21% (13,004.35)	Aa3/AA+ AA+	2.03 1.87
00440EAV9	CHUBB INA HOLDINGS INC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,933,725.27	96.60 5.09%	1,931,965.16 27,544.44	0.36% (1,760.11)	A3/A A	2.09 1.96
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,806,343.36	99.04 4.93%	3,788,142.57 64,302.50	0.71% (18,200.79)	A1/A A+	2.12 1.97
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,459.91	100.36 4.89%	1,379,899.99 9,836.98	0.26% 5,440.08	A1/A+ NA	2.36 2.19
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,185.61	99.78 4.96%	3,482,366.50 34,027.50	0.65% (6,819.12)	A1/A AA-	2.80 2.56
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.12%	4,366,610.00 4,367,033.19	99.50 5.37%	4,347,994.78 43,782.54	0.82% (19,038.41)	A1/A- AA-	2.81 1.68
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 2,916,835.81	100.07 4.77%	2,927,046.27 21,840.00	0.55% 10,210.46	A2/A- A	2.85 2.61
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	100.19 4.92%	3,411,595.72 6,139.31	0.64% 6,595.72	NA/A AA-	2.96 2.65
Total Corporate		90,453,000.00	2.99%	89,989,994.08 90,231,782.09	98.33 5.25%	88,932,474.06 545,125.71	16.72% (1,299,308.03)	A1/A+ A+	1.37 1.20

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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
LAIF									
90LAIF\$00	State Pool	13,575,576.32	-- 4.27%	13,575,576.32 13,575,576.32	1.00 4.27%	13,575,576.32 0.00	2.55% 0.00	NA/NA NA	0.00 0.00
Total LAIF		13,575,576.32	4.27%	13,575,576.32 13,575,576.32	1.00 4.27%	13,575,576.32 0.00	2.55% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,191,799.78	-- 5.48%	10,191,799.78 10,191,799.78	1.00 5.48%	10,191,799.78 0.00	1.92% 0.00	NA/AAAm AAA	0.00 0.00
09CATR\$01	CalTrust MMF	20,346,553.32	-- 5.42%	20,346,553.32 20,346,553.32	1.00 5.42%	20,346,553.32 0.00	3.83% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		30,538,353.10	5.44%	30,538,353.10 30,538,353.10	1.00 5.44%	30,538,353.10 0.00	5.74% 0.00	NA/ AAAm AAA	0.00 0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	320,799.42	-- 5.19%	320,799.42 320,799.42	1.00 5.19%	320,799.42 0.00	0.06% 0.00	Aaa/ AAAm AAA	0.00 0.00
316175108	FIDELITY IMM:GOVT I	3,896,144.61	-- 5.19%	3,896,144.61 3,896,144.61	1.00 5.19%	3,896,144.61 0.00	0.73% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		4,216,944.03	5.19%	4,216,944.03 4,216,944.03	1.00 5.19%	4,216,944.03 0.00	0.79% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	3,000,000.00	10/15/2021 0.69%	2,983,680.00 2,997,330.84	97.71 5.42%	2,931,223.05 333.33	0.55% (66,107.79)	Aaa/AAA NA	0.48 0.47
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 4,864,206.84	96.64 4.37%	4,831,811.10 38,402.78	0.91% (32,395.74)	Aaa/AAA NA	4.28 3.89

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Total				7,826,080.00	97.04	7,763,034.15	1.46%	Aaa/AAA	2.85
Supranational		8,000,000.00	2.88%	7,861,537.68	4.77%	38,736.11	(98,503.53)	NA	2.60
US TREASURY									
91282CBV2	UNITED STATES TREASURY 0.375 04/15/2024	5,000,000.00	10/15/2021 0.54%	4,979,101.56 4,999,678.49	99.81 5.02%	4,990,474.70 8,657.79	0.94% (9,203.79)	Aaa/AA+ AA+	0.04 0.04
912796CX5	UNITED STATES TREASURY 04/18/2024	11,000,000.00	01/22/2024 5.36%	10,863,303.00 10,972,978.50	99.75 5.37%	10,972,657.74 0.00	2.06% (320.76)	P-1/A-1+ F1+	0.05 0.05
912797HH3	UNITED STATES TREASURY 05/02/2024	10,500,000.00	11/07/2023 5.48%	10,230,243.33 10,452,486.04	99.55 5.39%	10,452,264.48 0.00	1.96% (221.56)	P-1/A-1+ F1+	0.09 0.08
912797KE6	UNITED STATES TREASURY 06/11/2024	5,500,000.00	02/12/2024 5.38%	5,405,392.93 5,443,553.77	98.98 5.37%	5,443,662.24 0.00	1.02% 108.47	P-1/A-1+ F1+	0.20 0.16
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	5,000,000.00	12/27/2021 0.87%	4,924,414.06 4,993,701.17	98.95 5.35%	4,947,558.60 3,688.52	0.93% (46,142.57)	Aaa/AA+ AA+	0.21 0.21
912797KF3	UNITED STATES TREASURY 06/18/2024	7,500,000.00	02/20/2024 5.39%	7,371,982.29 7,415,378.12	98.88 5.39%	7,415,727.53 0.00	1.39% 349.40	P-1/A-1+ F1+	0.22 0.17
912796Y52	UNITED STATES TREASURY 07/05/2024	8,500,000.00	02/28/2024 5.35%	8,345,031.78 8,384,078.89	98.63 5.43%	8,383,645.20 0.00	1.58% (433.69)	P-1/A-1+ F1+	0.26 0.19
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	5,000,000.00	10/15/2021 0.61%	4,968,359.38 4,996,681.05	98.58 5.31%	4,929,248.05 3,966.35	0.93% (67,433.00)	Aaa/AA+ AA+	0.29 0.29
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	5,000,000.00	11/02/2021 0.70%	4,955,468.75 4,994,039.12	98.18 5.31%	4,908,886.70 2,369.51	0.92% (85,152.42)	Aaa/AA+ AA+	0.38 0.37
912797GL5	UNITED STATES TREASURY 09/05/2024	10,000,000.00	03/13/2024 5.33%	9,751,354.17 9,776,929.17	97.77 5.40%	9,776,754.70 0.00	1.84% (174.47)	P-1/A-1+ F1+	0.43 0.25
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	5,000,000.00	11/30/2021 0.80%	4,975,585.94 4,995,415.09	97.58 5.23%	4,878,808.60 14,429.64	0.92% (116,606.49)	Aaa/AA+ AA+	0.54 0.53
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	5,000,000.00	11/09/2021 0.73%	5,002,734.38 5,000,568.83	97.29 5.23%	4,864,306.65 14,217.03	0.91% (136,262.18)	Aaa/AA+ AA+	0.63 0.61
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	5,000,000.00	12/23/2021 0.97%	5,004,882.81 5,001,162.15	97.12 5.19%	4,856,103.50 14,754.10	0.91% (145,058.65)	Aaa/AA+ AA+	0.71 0.69
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	12/27/2021 1.02%	5,053,906.25 5,014,549.92	96.97 5.13%	4,848,437.50 11,521.29	0.91% (166,112.42)	Aaa/AA+ AA+	0.84 0.81
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,986,517.70	96.49 5.09%	4,824,658.20 4,891.30	0.91% (161,859.50)	Aaa/AA+ AA+	0.91 0.89
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	5,000,000.00	10/15/2021 0.78%	4,952,343.75 4,986,232.64	95.64 5.03%	4,781,807.85 68.31	0.90% (204,424.79)	Aaa/AA+ AA+	1.00 0.97

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912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,966,714.72	95.18 5.01%	4,758,984.40 7,881.18	0.89% (207,730.32)	Aaa/AA+ AA+	1.08 1.05
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,955,468.75	94.71 4.97%	4,735,546.90 4,200.82	0.89% (219,921.85)	Aaa/AA+ AA+	1.17 1.14
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	02/09/2022 1.66%	4,766,992.19 4,914,224.47	94.41 4.92%	4,720,312.50 3,159.34	0.89% (193,911.97)	Aaa/AA+ AA+	1.25 1.22
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	12/30/2021 1.12%	4,847,070.31 4,943,177.50	94.08 4.89%	4,703,906.25 2,094.78	0.88% (239,271.25)	Aaa/AA+ AA+	1.33 1.30
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/04/2022 2.64%	4,896,289.06 4,957,687.96	96.25 4.85%	4,812,500.00 12,637.36	0.90% (145,187.96)	Aaa/AA+ AA+	1.38 1.33
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,003,671.69	97.40 4.82%	5,843,906.28 491.80	1.10% (159,765.41)	Aaa/AA+ AA+	1.50 1.44
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,987,027.15	97.29 4.80%	5,837,109.36 75,659.34	1.10% (149,917.79)	Aaa/AA+ AA+	1.59 1.50
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,915,421.08	96.06 4.80%	5,763,515.64 51,181.32	1.08% (151,905.44)	Aaa/AA+ AA+	1.63 1.55
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,947,989.60	96.50 4.73%	4,825,195.30 33,173.08	0.91% (122,794.30)	Aaa/AA+ AA+	1.75 1.67
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,241,878.76	95.50 4.63%	7,162,207.05 461.07	1.35% (79,671.71)	Aaa/AA+ AA+	2.00 1.92
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,792,946.29	94.68 4.41%	4,733,984.40 341.53	0.89% (58,961.89)	Aaa/AA+ AA+	3.00 2.84
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,831,220.88	96.57 4.44%	4,828,515.60 41,071.43	0.91% (2,705.28)	Aaa/AA+ AA+	3.25 3.02
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,396,858.15	93.02 4.35%	5,348,398.44 49,048.76	1.01% (48,459.72)	Aaa/AA+ AA+	3.63 3.39
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,747,886.87	94.43 4.28%	4,721,484.40 18,166.21	0.89% (26,402.47)	Aaa/AA+ AA+	4.38 4.03
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,647,103.98	88.09 4.26%	6,606,445.35 43,346.50	1.24% (40,658.63)	Aaa/AA+ AA+	4.59 4.33
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,853,134.10	95.25 4.27%	2,857,382.82 35,542.58	0.54% 4,248.72	Aaa/AA+ AA+	4.63 4.19
Total US Treasury		189,750,000.00	3.16%	184,806,555.56 186,516,362.60	96.79 5.01%	183,534,396.92 457,020.94	34.50% (2,981,965.68)	Aaa/AA+ AA+	1.26 1.18

HOLDINGS REPORT



Lake County Cons | Account #10840 | As of March 31, 2024

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 Portfolio		541,884,763.23	3.13%	535,149,877.63 537,480,870.60	78.13 4.48%	531,930,847.44 1,932,283.45	100.00% (5,550,023.17)	Aa2/AA AA	1.35 1.17
Total Market Value + Accrued						533,863,130.88			

TRANSACTION LEDGER

Lake County | Account #10838 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2024	78016HZT0	3,490,000.00	ROYAL BANK OF CANADA 4.875 01/19/2027	99.975	4.88%	3,489,127.50	0.00	(3,489,127.50)	0.00
Purchase	01/31/2024	161571HV9	4,080,000.00	CHAIT 241 A 4.6 01/16/2029	99.985		4,079,378.62	0.00	(4,079,378.62)	0.00
Purchase	01/31/2024	3133EPW84	4,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	99.192	4.06%	4,711,620.00	(6,646.70)	(4,718,266.70)	0.00
Purchase	02/13/2024	63743HFM9	2,925,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.8 02/05/2027	99.708	4.91%	2,916,459.00	(3,120.00)	(2,919,579.00)	0.00
Purchase	02/15/2024	9128284V9	5,000,000.00	UNITED STATES TREASURY 2.875 08/15/2028	94.813	4.15%	4,740,625.00	0.00	(4,740,625.00)	0.00
Purchase	02/29/2024	9128285M8	3,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028	95.012	4.31%	2,850,351.56	(27,300.82)	(2,877,652.38)	0.00
Purchase	03/12/2024	91282CDF5	7,500,000.00	UNITED STATES TREASURY 1.375 10/31/2028	88.492	4.13%	6,636,914.06	(37,680.29)	(6,674,594.35)	0.00
Purchase	03/18/2024	857477CL5	3,405,000.00	STATE STREET CORP 4.993 03/18/2027	100.000	4.99%	3,405,000.00	0.00	(3,405,000.00)	0.00
Purchase	04/01/2024	3137FJKE8	3,750,000.00	FHMS K-082 A2 3.92 09/25/2028	97.320	4.66%	3,649,511.72	0.00	(3,649,511.72)	0.00
Total Purchase			37,900,000.00				36,478,987.46	(74,747.81)	(36,553,735.27)	0.00

TRANSACTION LEDGER



Lake County | Account #10838 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/15/2024	91282CBE0	(5,000,000.00)	UNITED STATES TREASURY 0.125 01/15/2024	100.000	0.00%	(5,000,000.00)	0.00	5,000,000.00	0.00
Maturity	02/07/2024	637432NL5	(3,000,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.95 02/07/2024	100.000	0.00%	(3,000,000.00)	0.00	3,000,000.00	0.00
Maturity	02/15/2024	91282CBM2	(5,000,000.00)	UNITED STATES TREASURY 0.125 02/15/2024	100.000	0.00%	(5,000,000.00)	0.00	5,000,000.00	0.00
Maturity	03/04/2024	89114QCQ9	(3,000,000.00)	TORONTO-DOMINION BANK 0.55 03/04/2024	100.000	0.00%	(3,000,000.00)	0.00	3,000,000.00	0.00
Maturity	03/08/2024	3130ATUQ8	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.75 03/08/2024	100.000	0.00%	(5,000,000.00)	0.00	5,000,000.00	0.00
Maturity	03/18/2024	808513BN4	(3,000,000.00)	CHARLES SCHWAB CORP 0.75 03/18/2024	100.000	0.00%	(3,000,000.00)	0.00	3,000,000.00	0.00
Total Maturity			(24,000,000.00)				(24,000,000.00)	0.00	24,000,000.00	0.00

TRANSACTION LEDGER



Lake County Liquid Funds | Account #11061 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/23/2024	912796CX5	11,000,000.00	UNITED STATES TREASURY04/18/2024	98.757	5.36%	10,863,303.00	0.00	(10,863,303.00)	0.00
Purchase	02/13/2024	912797KE6	5,500,000.00	UNITED STATES TREASURY06/11/2024	98.280	5.38%	5,405,392.93	0.00	(5,405,392.93)	0.00
Purchase	02/21/2024	912797KF3	7,500,000.00	UNITED STATES TREASURY06/18/2024	98.293	5.39%	7,371,982.29	0.00	(7,371,982.29)	0.00
Purchase	02/29/2024	912796Y52	8,500,000.00	UNITED STATES TREASURY07/05/2024	98.177	5.35%	8,345,031.78	0.00	(8,345,031.78)	0.00
Purchase	03/14/2024	912797GL5	10,000,000.00	UNITED STATES TREASURY09/05/2024	97.514	5.36%	9,751,354.17	0.00	(9,751,354.17)	0.00
Total Purchase			42,500,000.00				41,737,064.17	0.00	(41,737,064.17)	0.00
Maturity	01/23/2024	912797JA6	(10,950,000.00)	UNITED STATES TREASURY01/23/2024	100.000	0.00%	(10,950,000.00)	0.00	10,950,000.00	0.00
Maturity	02/13/2024	912797JD0	(5,250,000.00)	UNITED STATES TREASURY02/13/2024	100.000	0.00%	(5,250,000.00)	0.00	5,250,000.00	0.00
Maturity	02/20/2024	912797JE8	(7,500,000.00)	UNITED STATES TREASURY02/20/2024	100.000	0.00%	(7,500,000.00)	0.00	7,500,000.00	0.00
Maturity	02/27/2024	912797JF5	(8,000,000.00)	UNITED STATES TREASURY02/27/2024	100.000	0.00%	(8,000,000.00)	0.00	8,000,000.00	0.00
Maturity	03/12/2024	912797JH1	(10,000,000.00)	UNITED STATES TREASURY03/12/2024	100.000	0.00%	(10,000,000.00)	0.00	10,000,000.00	0.00
Total Maturity			(41,700,000.00)				(41,700,000.00)	0.00	41,700,000.00	0.00

Important Disclosures

As of March 31, 2024

2024 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.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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.