

INVESTMENT REPORT

Lake County | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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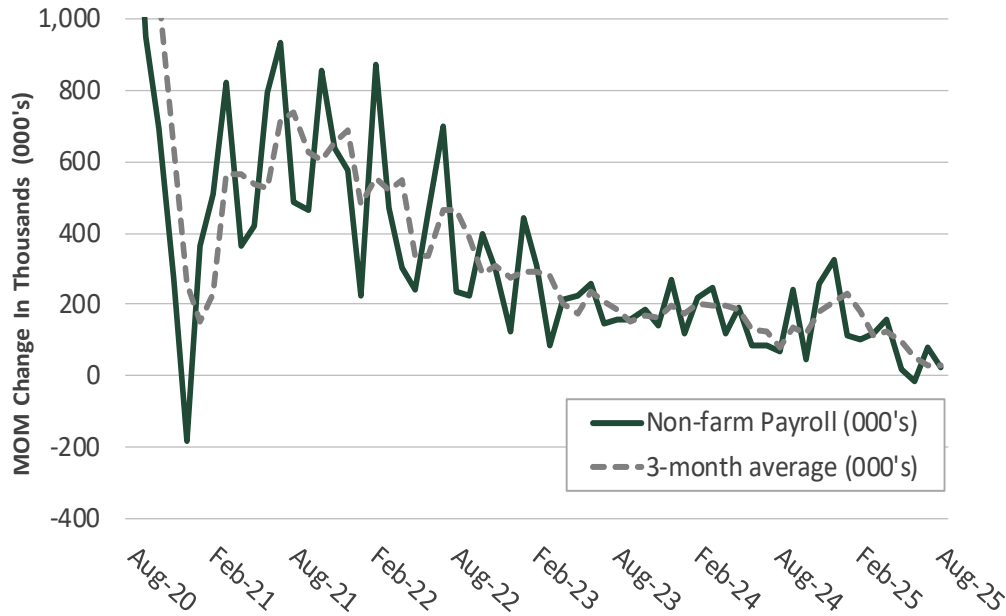
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

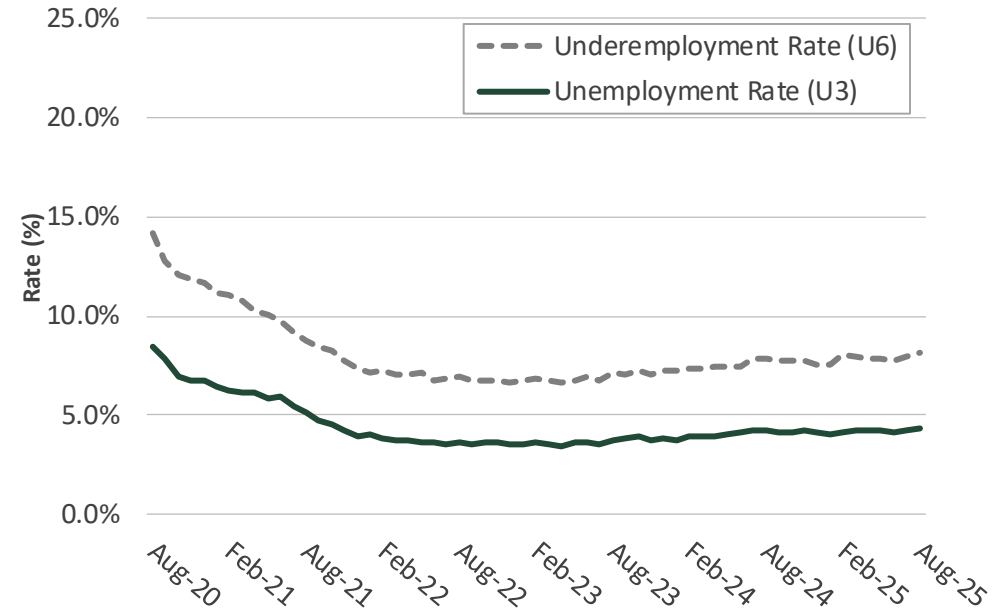
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

Nonfarm Payroll (000's)



Source: US Department of Labor

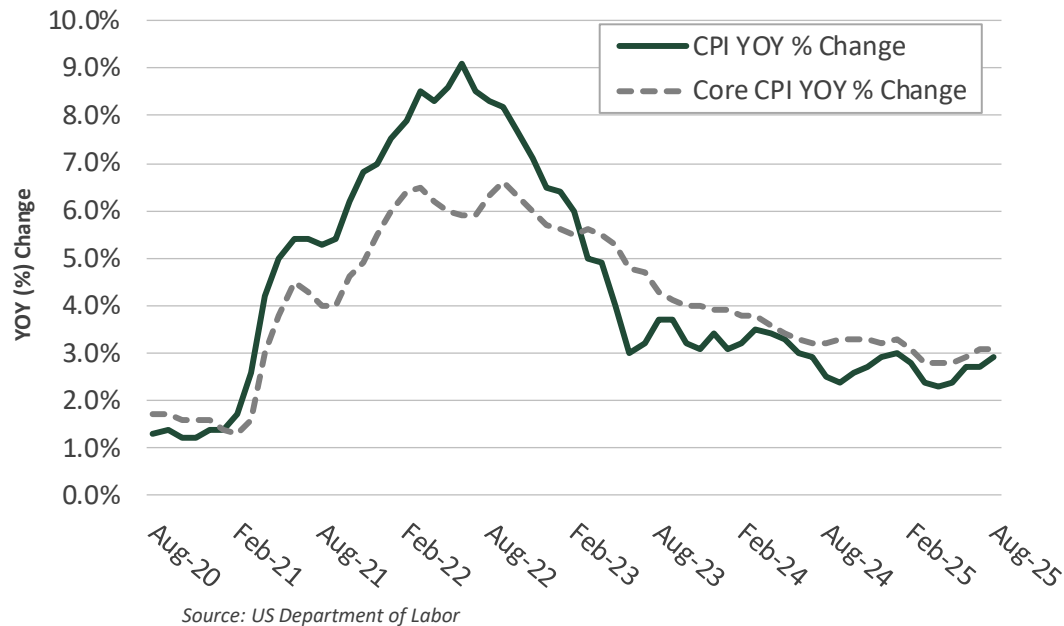
Unemployment Rate



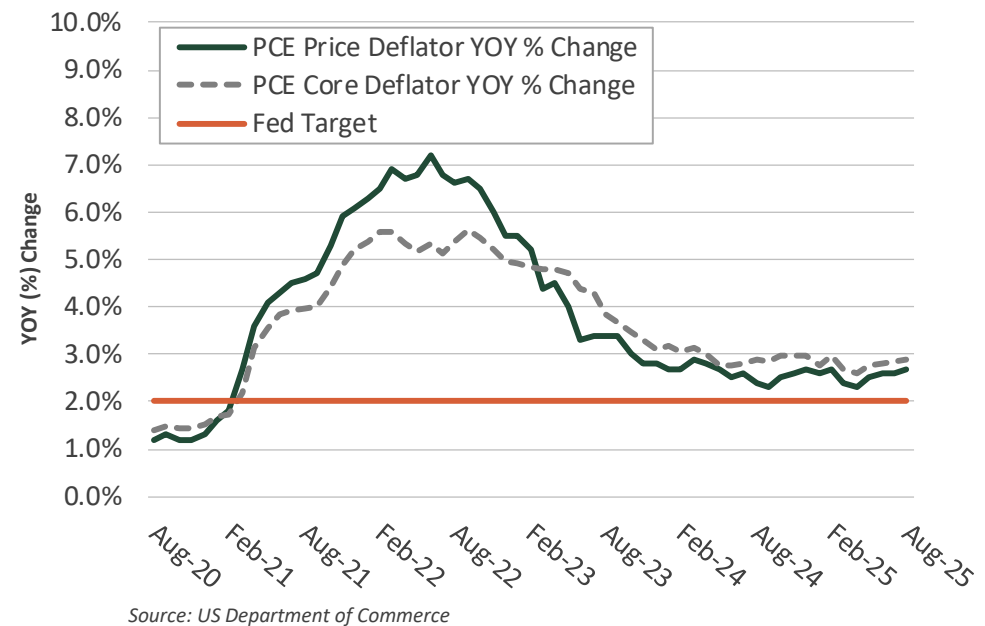
Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

Consumer Price Index (CPI)

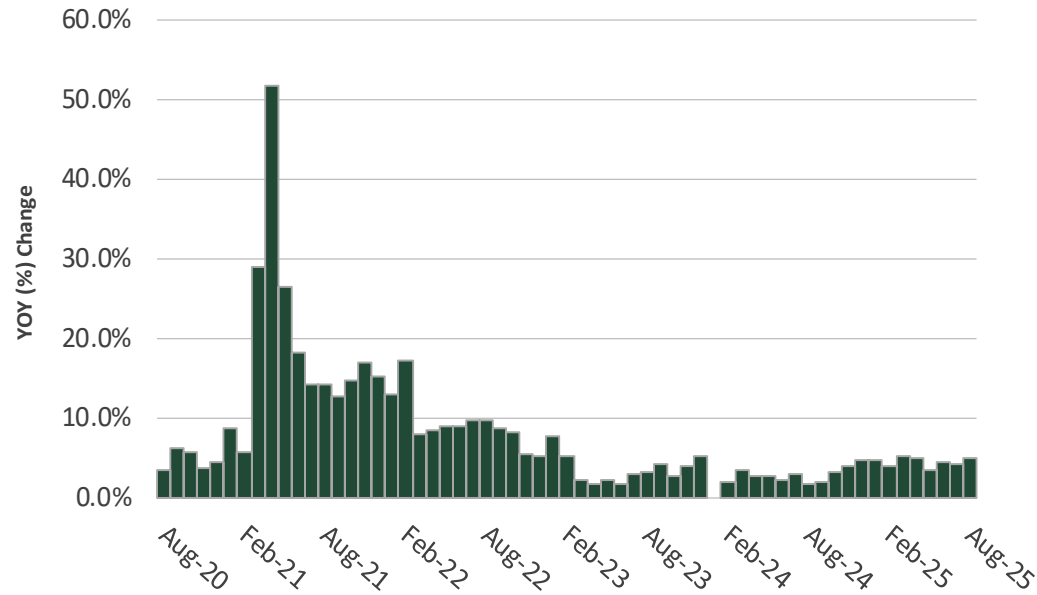


Personal Consumption Expenditures (PCE)



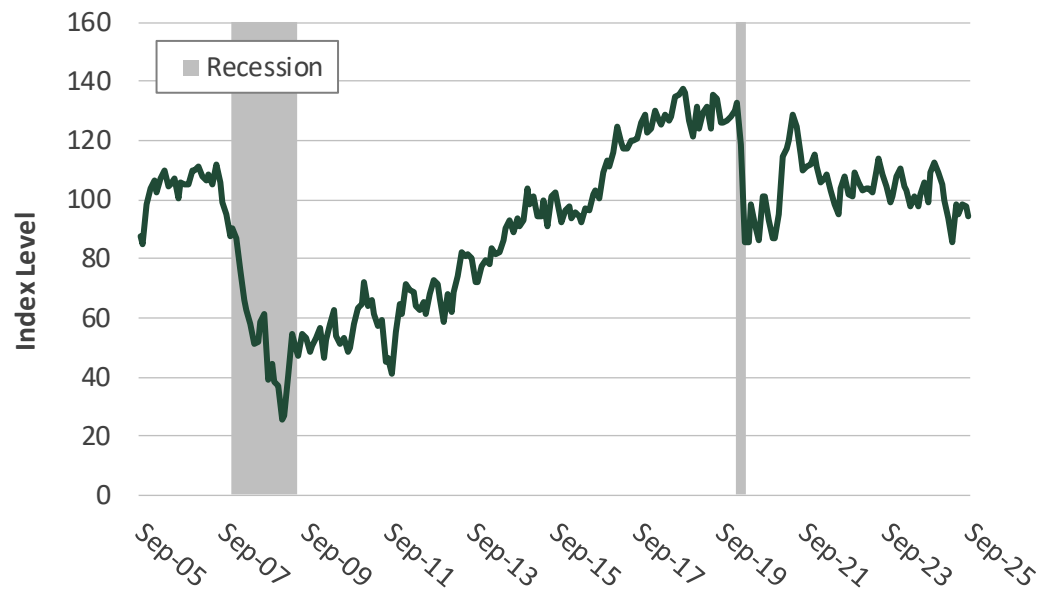
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

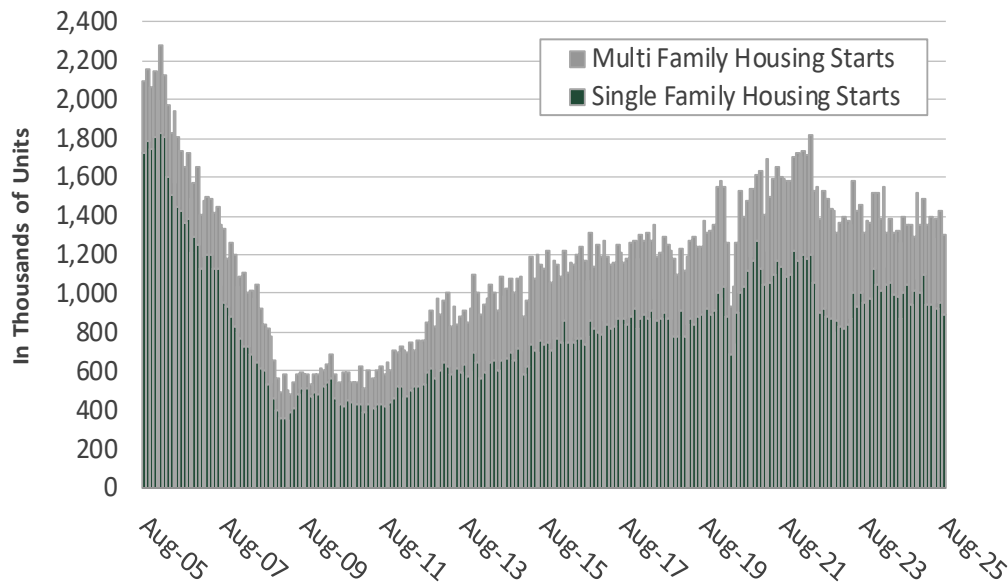


Source: The Conference Board

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

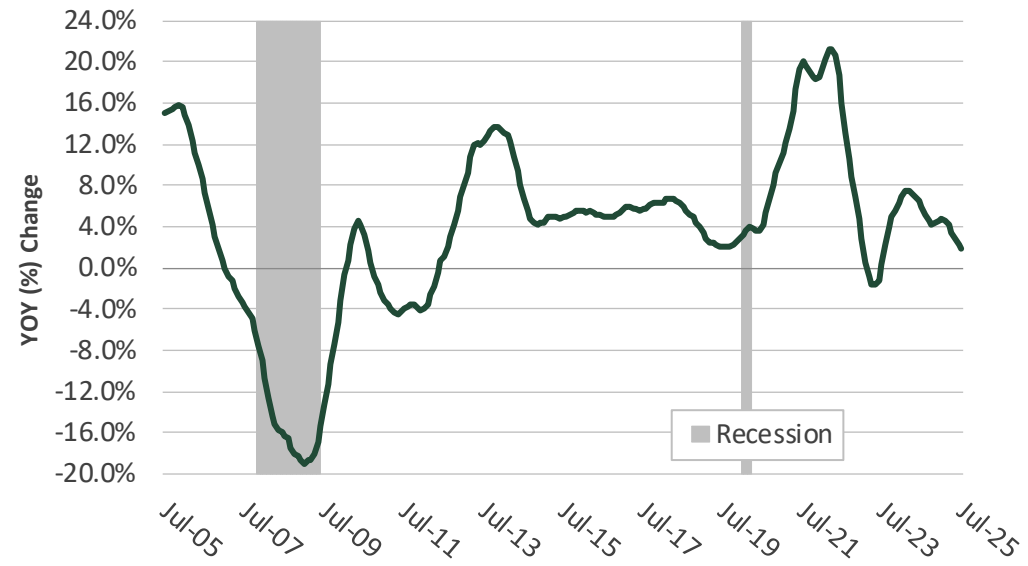
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Annualized Housing Starts



Source: US Department of Commerce

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



Source: S&P

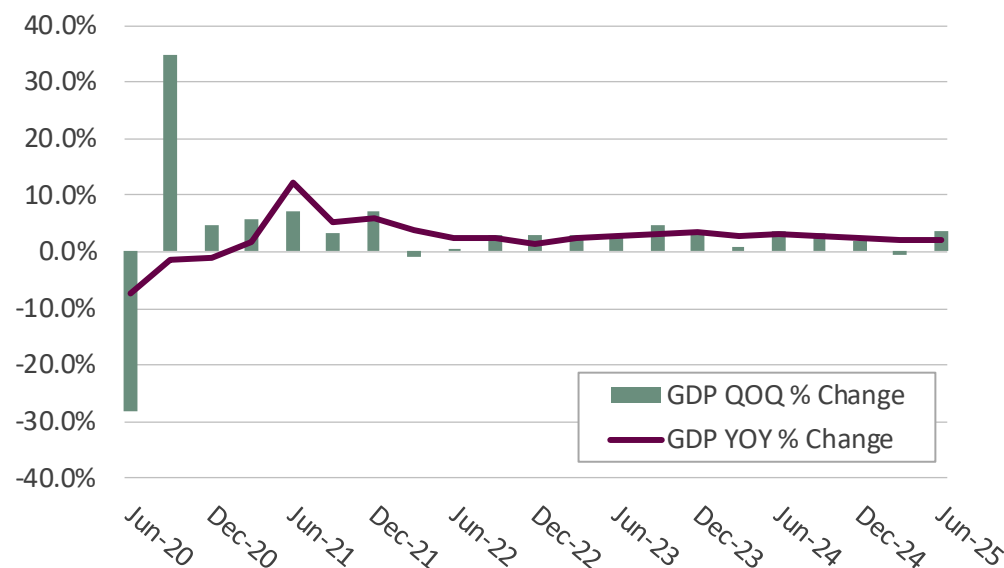
Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

Source: US Department of Commerce

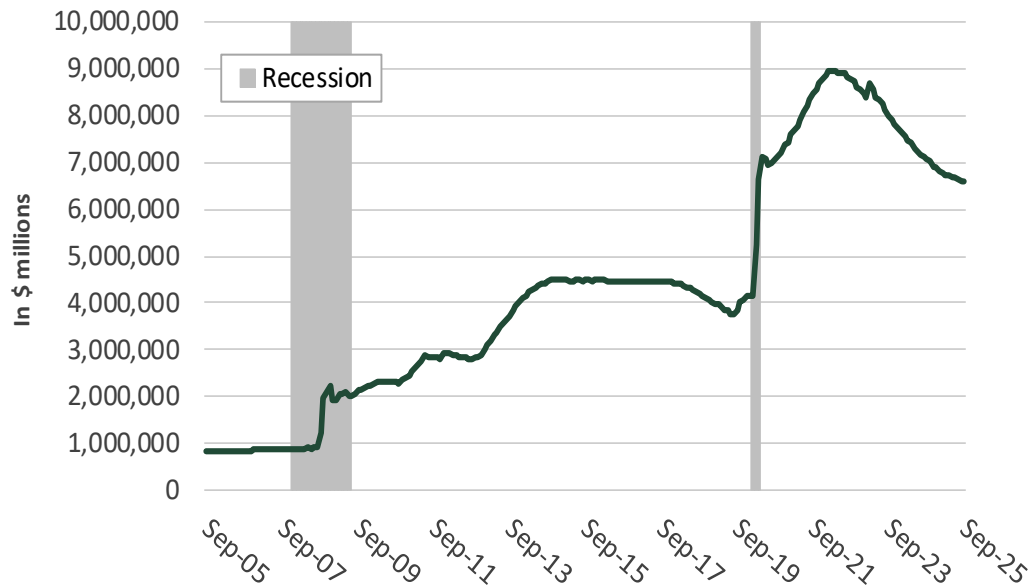
Gross Domestic Product (GDP)



Source: US Department of Commerce

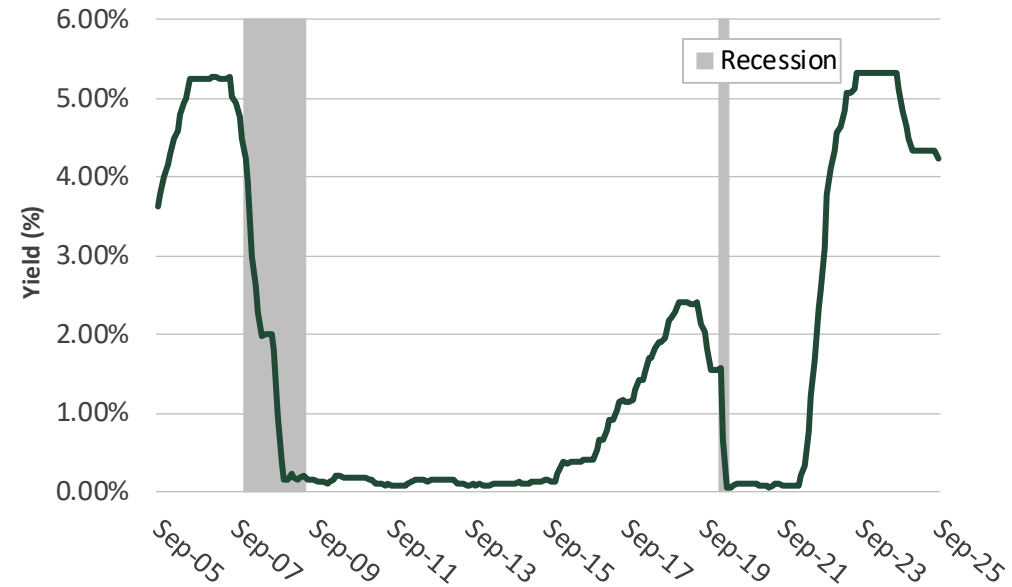
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

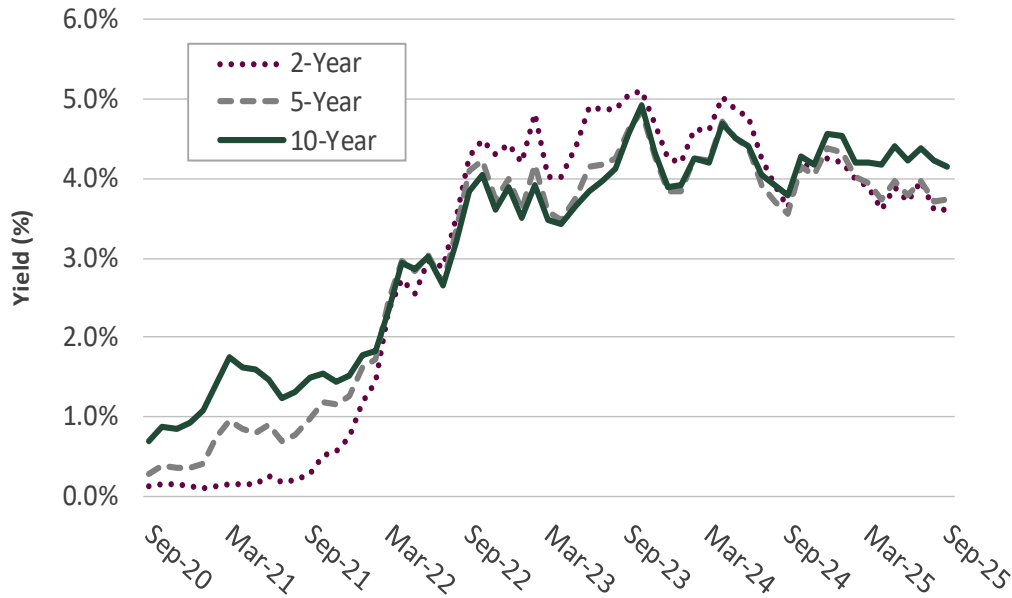
Effective Federal Funds Rate



Source: Bloomberg

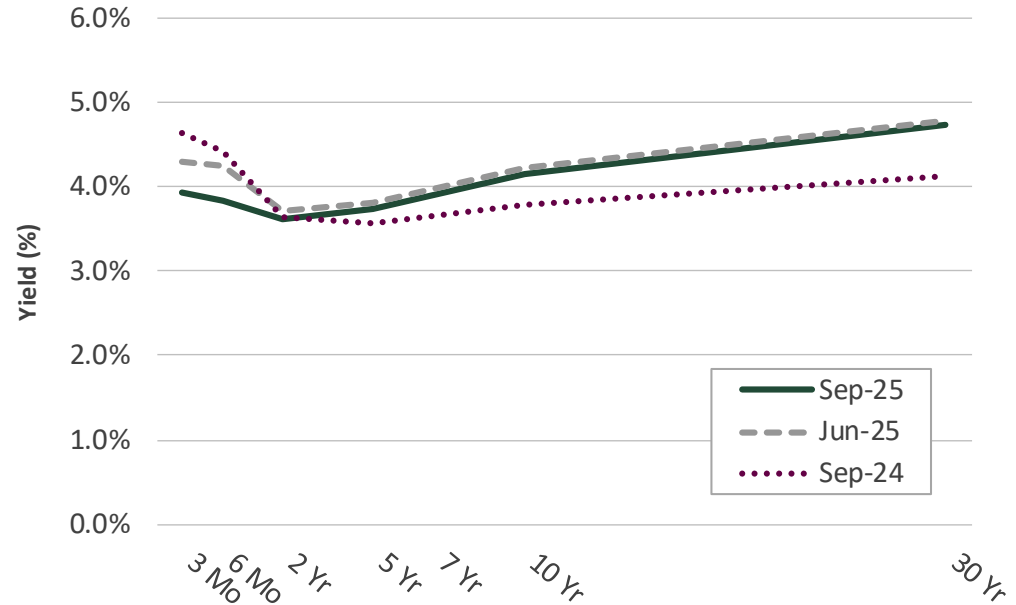
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % Issuer (MV)	30.0	8.7	Compliant	
Max Maturity (Years)	5.0	4.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	9.2	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	18.1	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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	14.6	Compliant	
Max % Issuer (MV)	30.0	10.5	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	0.8	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	3.0	Compliant	
Max % Issuer (MV)	20.0	3.0	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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.1	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	27.7	Compliant	
Max Maturity (Years)	5	3	Compliant	

PORTFOLIO CHARACTERISTICS



Lake County Cons | Account #10840 | As of September 30, 2025

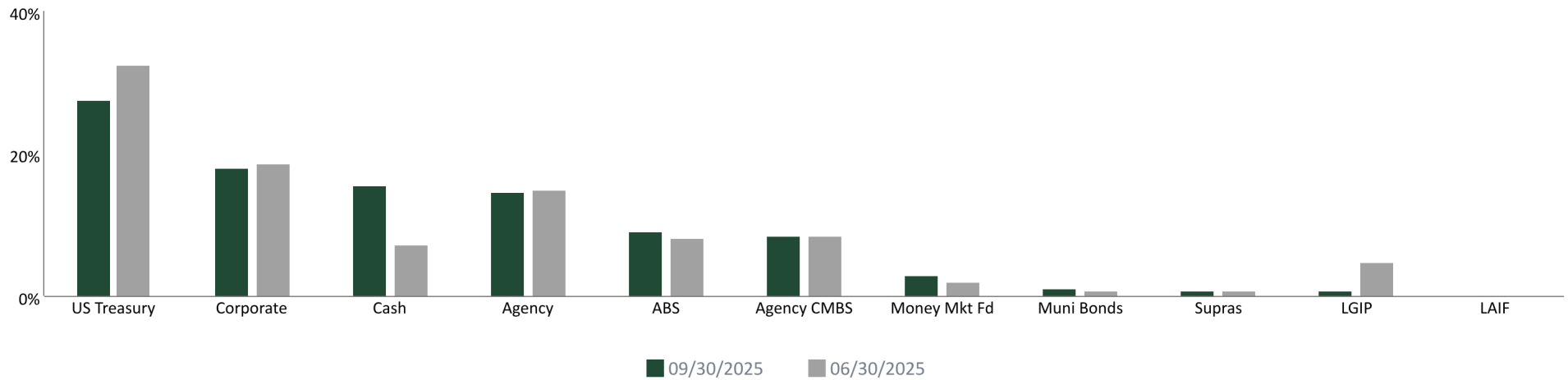
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.84	1.92
Average Modified Duration	1.52	1.61
Average Purchase Yield	4.31%	4.26%
Average Market Yield	3.87%	4.07%
Average Quality**	AA+	AA+
Total Market Value	465,636,881	521,505,934

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	27.72%	32.76%
Corporate	18.14%	18.73%
Cash	15.58%	7.41%
Agency	14.62%	14.95%
ABS	9.17%	8.45%
Agency CMBS	8.68%	8.48%
Money Mkt Fd	3.00%	2.23%
Muni Bonds	1.11%	0.98%
Supras	1.07%	0.96%
LGIP	0.81%	4.96%
LAIF	0.09%	0.08%

ISSUERS

Lake County Cons | Account #10840 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	27.72%
Wells Fargo & Company	Cash	15.20%
Farm Credit System	Agency	10.52%
FHLMC	Agency CMBS	8.68%
Federal Home Loan Banks	Agency	4.10%
FMR LLC	Money Mkt Fd	3.00%
Mercedes-Benz Auto Receivables Trust	ABS	1.27%
Honda Auto Receivables Owner Trust	ABS	1.22%
State of California	Muni Bonds	1.11%
PepsiCo, Inc.	Corporate	1.10%
Cisco Systems, Inc.	Corporate	1.10%
International Bank for Recon and Dev	Supras	1.07%
Public Service Enterprise Group Inco	Corporate	1.05%
National Rural Utilities Cooperative	Corporate	1.03%
Amazon.com, Inc.	Corporate	1.02%
Bank of America Corporation	Corporate	0.95%
Chase Issuance Trust	ABS	0.89%
Met Tower Global Funding	Corporate	0.88%
Blackrock, Inc.	Corporate	0.88%
Microsoft Corporation	Corporate	0.86%
GM Financial Automobile Leasing Trus	ABS	0.86%
U.S. Bancorp	Corporate	0.86%
UnitedHealth Group Incorporated	Corporate	0.85%
Florida Power & Light	Corporate	0.83%
American Express Credit Master Trust	ABS	0.81%
Royal Bank of Canada	Corporate	0.76%
State Street Corporation	Corporate	0.75%
Verizon Master Trust	ABS	0.73%
John Deere Owner Trust	ABS	0.71%
New York Life Insurance Company	Corporate	0.69%

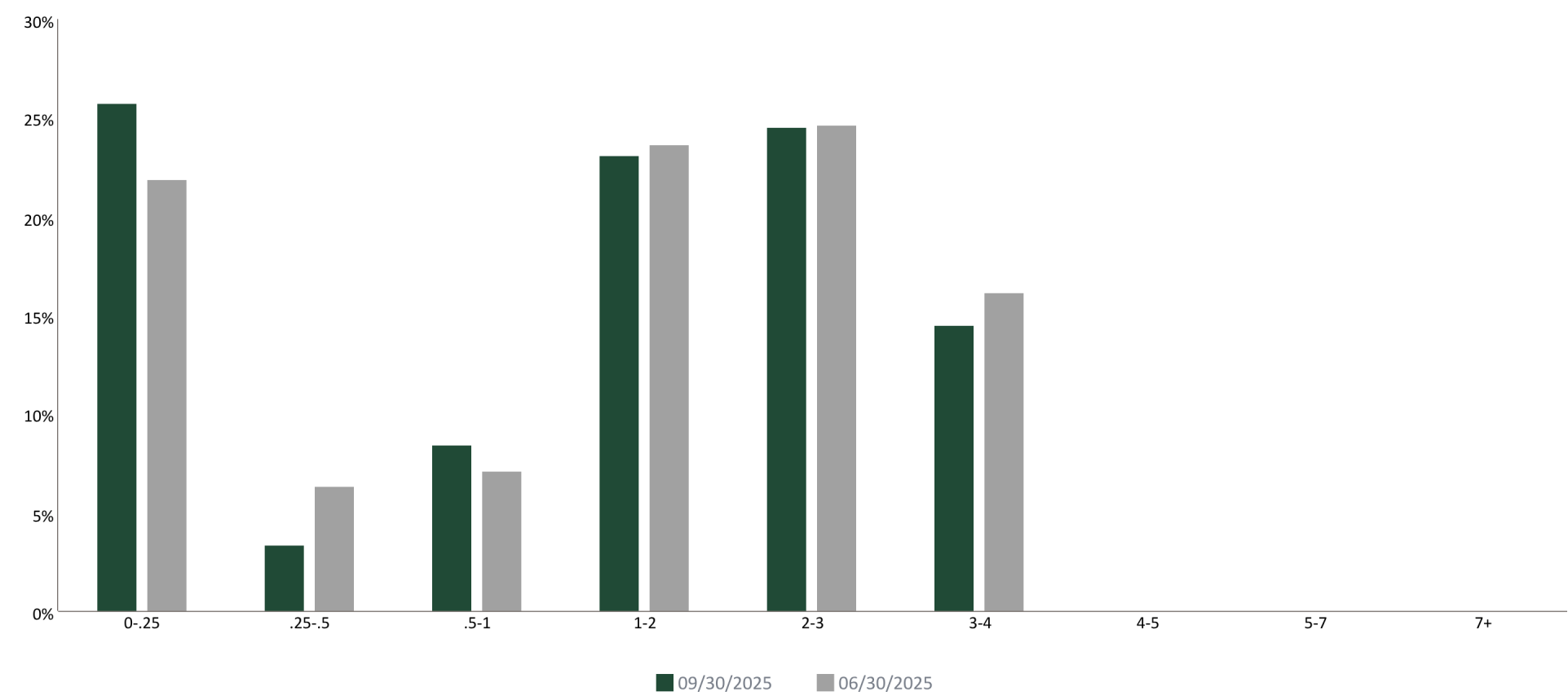
ISSUERS

Lake County Cons | Account #10840 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Massachusetts Mutual Life Insurance	Corporate	0.69%
Caterpillar Inc.	Corporate	0.66%
Duke Energy Corporation	Corporate	0.64%
Toyota Lease Owner Trust	ABS	0.64%
BMW Vehicle Owner Trust	ABS	0.63%
Abbvie Inc.	Corporate	0.61%
Hyundai Auto Receivables Trust	ABS	0.59%
California Asset Mgmt Program	LGIP	0.51%
Bank of Montreal	Corporate	0.47%
Deere & Company	Corporate	0.47%
Chubb Limited	Corporate	0.43%
WestAmerica Bank	Cash	0.37%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
PACCAR Inc	Corporate	0.30%
CalTrust	LGIP	0.30%
Toyota Motor Corporation	Corporate	0.29%
GM Financial Securitized Term	ABS	0.26%
BMW Vehicle Lease Trust	ABS	0.25%
LAIF	LAIF	0.09%
Cash	Cash	0.01%
Toyota Auto Receivables Owner Trust	ABS	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

Lake County Cons | Account #10840 | As of September 30, 2025



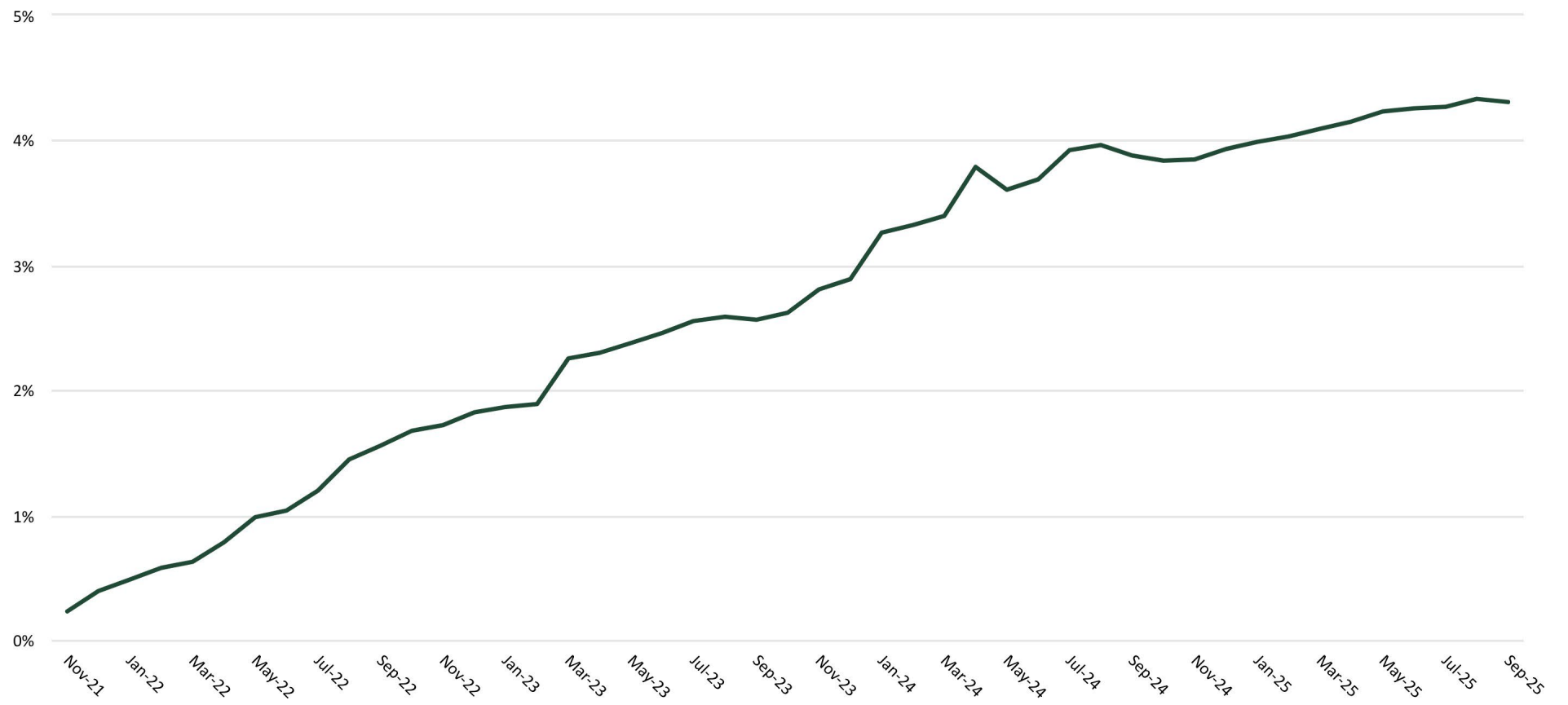
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	25.8%	3.4%	8.5%	23.1%	24.6%	14.5%	0.0%	0.0%	0.0%
06/30/2025	21.9%	6.4%	7.2%	23.7%	24.7%	16.2%	0.0%	0.0%	0.0%

HISTORICAL AVERAGE PURCHASE YIELD



Lake County Cons | Account #10840 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 4.31%



INDIVIDUAL ACCOUNT INFORMATION

PORTFOLIO CHARACTERISTICS



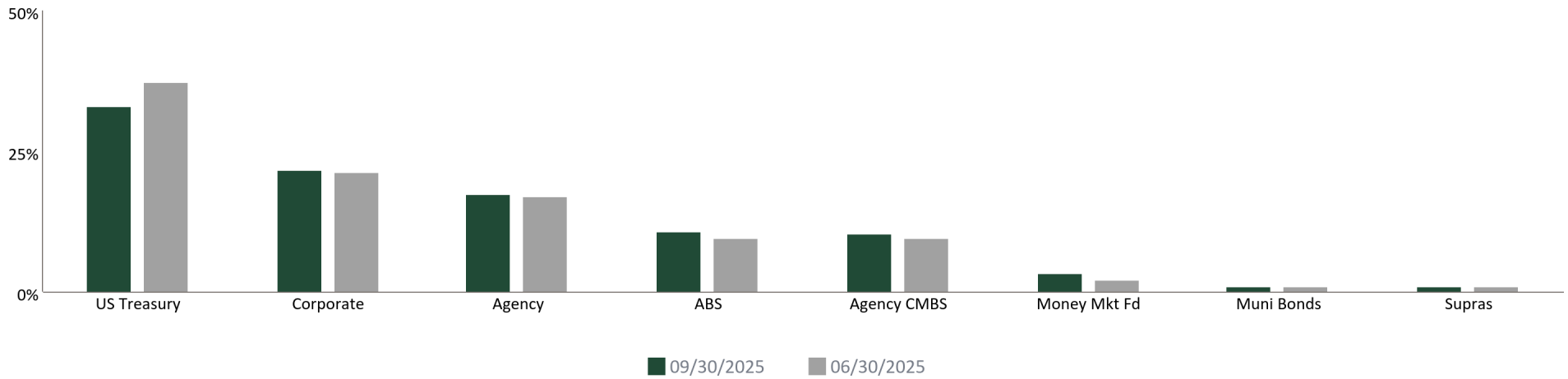
Lake County | Account #10838 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.21	2.20
Average Modified Duration	1.76	1.82	1.83
Average Purchase Yield		4.38%	4.25%
Average Market Yield	3.65%	3.86%	4.05%
Average Quality**	AA+	AA+	AA+
Total Market Value		389,368,377	456,979,842

*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 September 30, 2025



Sector as a Percentage of Market Value

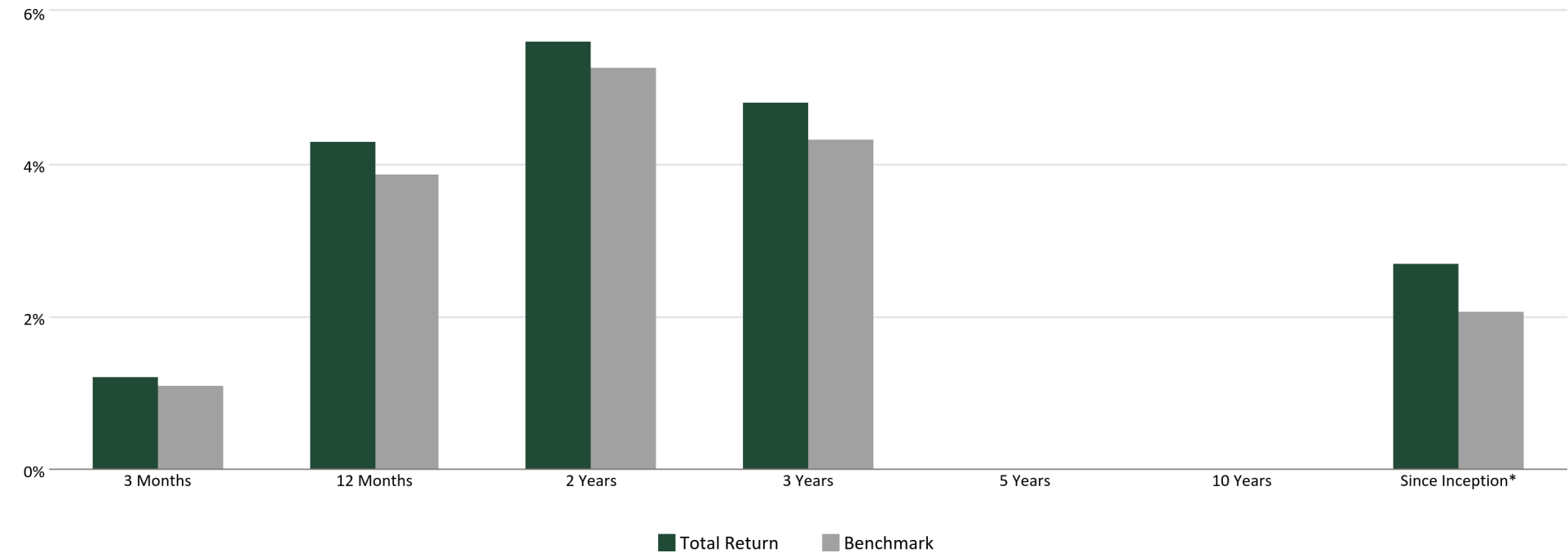
Sector	09/30/2025	06/30/2025
US Treasury	33.19%	37.43%
Corporate	21.72%	21.40%
Agency	17.50%	17.08%
ABS	10.98%	9.66%
Agency CMBS	10.39%	9.68%
Money Mkt Fd	3.58%	2.54%
Muni Bonds	1.33%	1.12%
Supras	1.29%	1.09%

INVESTMENT PERFORMANCE



Lake County | Account #10838 | As of September 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
Lake County	1.24%	4.32%	5.62%	4.83%			2.70%
Benchmark	1.12%	3.88%	5.29%	4.35%			2.09%

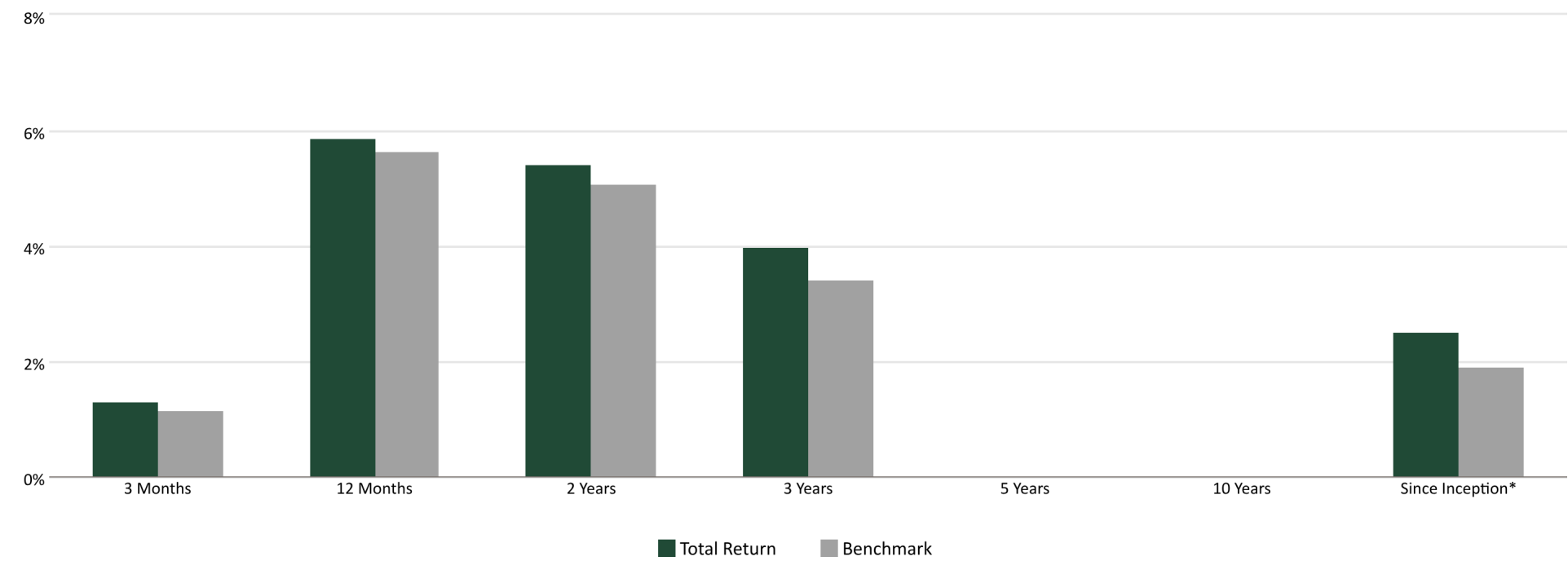
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

INVESTMENT PERFORMANCE



Lake County | Account #10838 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
Lake County	1.34%	5.90%	5.43%	3.99%			2.54%
Benchmark	1.18%	5.67%	5.10%	3.42%			1.92%

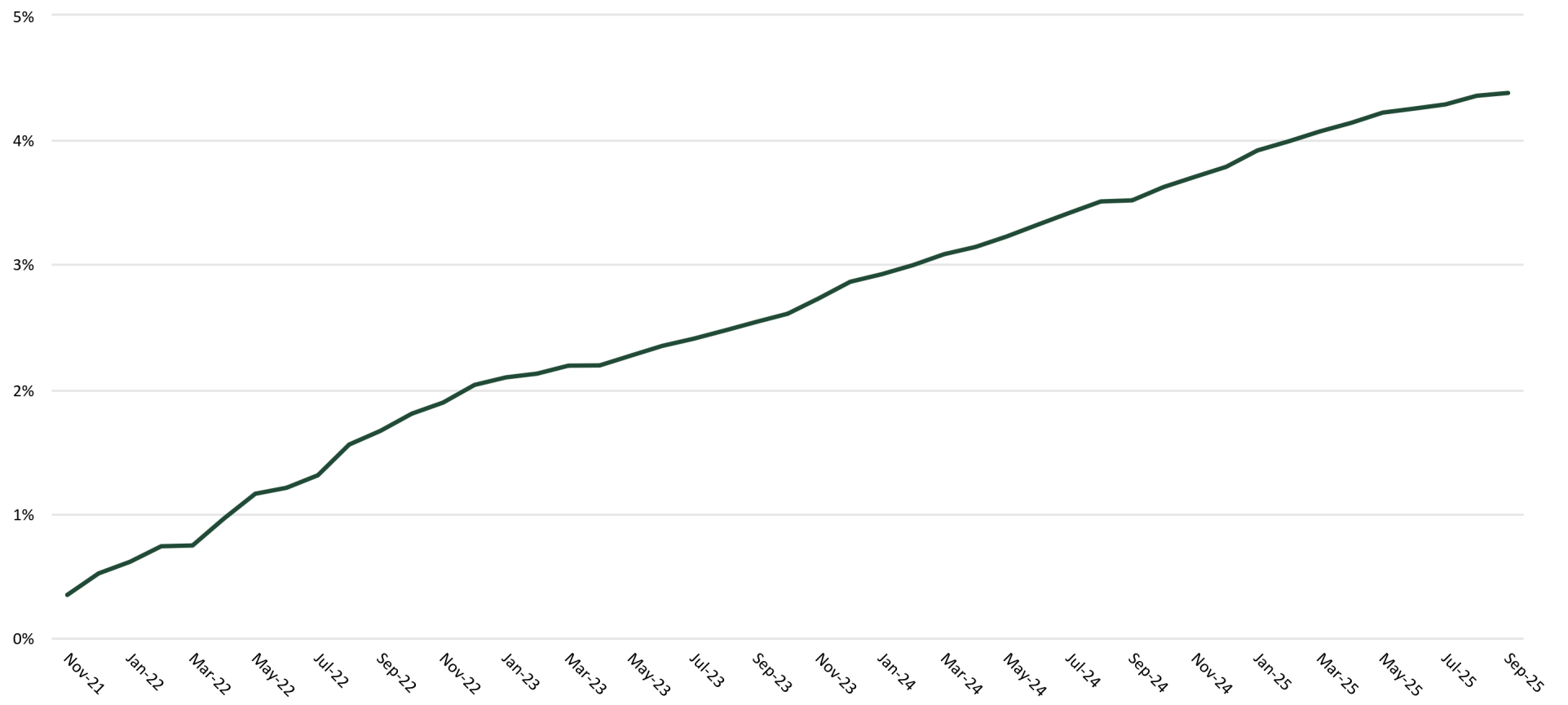
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized 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 September 30, 2025

Purchase Yield as of 09/30/25 = 4.38%



PORTFOLIO CHARACTERISTICS



Lake County Liquid Funds | Account #11061 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.03%	4.24%
Average Market Yield	4.02%	4.23%
Average Quality**	AAA	AAA
Total Market Value	21,989	21,759

*Benchmark: NO BENCHMARK REQUIRED

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

PORTFOLIO CHARACTERISTICS



Lake County Reporting | Account #10839 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.94%	4.28%
Average Market Yield	3.94%	4.16%
Average Quality**	AAA	AAA
Total Market Value	76,246,515	64,504,333

*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 September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	41,546.21	04/07/2022 2.95%	41,545.23 41,546.01	99.94 4.37%	41,522.09 54.10	0.01% (23.92)	Aaa/AAA NA	0.96 0.04
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	31,825.82	03/10/2022 2.34%	31,818.78 31,824.42	99.92 4.46%	31,799.94 32.82	0.01% (24.48)	Aaa/NA AAA	0.96 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	90,416.74	04/05/2022 3.13%	90,397.84 90,411.76	99.88 4.30%	90,304.96 116.79	0.02% (106.80)	Aaa/AAA NA	1.38 0.10
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	313,389.45	07/12/2022 3.77%	313,359.52 313,380.72	99.86 4.30%	312,962.02 520.92	0.08% (418.70)	Aaa/NA AAA	1.38 0.26
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	226,384.42	02/16/2023 5.09%	226,342.36 226,368.70	100.29 4.22%	227,045.28 316.94	0.06% 676.58	Aaa/NA AAA	1.56 0.34
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	767,987.43	10/12/2022 5.15%	767,927.84 767,965.90	100.33 4.32%	770,534.54 1,737.36	0.20% 2,568.64	Aaa/NA AAA	1.71 0.40
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	709,640.46	11/15/2022 5.27%	709,500.09 709,585.37	100.37 4.14%	712,294.37 1,643.21	0.18% 2,709.00	Aaa/AAA NA	1.88 0.33
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	362,789.41	01/18/2023 4.56%	362,745.88 362,770.19	100.18 4.12%	363,436.12 727.19	0.09% 665.93	NA/AAA AAA	2.13 0.41
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,827.38	100.90 3.97%	1,866,592.10 2,634.19	0.48% 16,764.72	NA/AAA AAA	2.39 1.21
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,969.36	101.09 3.89%	2,951,774.86 4,238.06	0.76% 31,805.50	Aaa/AAA NA	2.40 1.20
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,425,000.00	04/24/2025 4.53%	1,424,871.32 1,424,889.62	100.89 3.99%	1,437,649.16 2,869.00	0.37% 12,759.54	NA/AAA AAA	2.55 1.51
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	2,085,000.00	05/20/2025 4.84%	2,084,965.39 2,084,969.36	100.92 3.97%	2,104,240.17 2,917.84	0.54% 19,270.81	NA/AAA AAA	2.64 1.40
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	1,130,000.00	06/03/2025 4.82%	1,129,975.14 1,129,977.67	100.76 3.97%	1,138,635.23 834.32	0.29% 8,657.57	NA/AAA AAA	2.74 1.53
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,587.46	100.95 3.88%	4,118,629.85 8,341.33	1.07% 39,042.39	NA/AAA AAA	3.30 1.23
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	2,275,000.00	05/14/2025 4.66%	2,274,722.68 2,274,748.55	101.39 3.98%	2,306,722.15 4,661.22	0.60% 31,973.60	NA/AAA AAA	3.54 2.05
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,981,104.74	100.54 3.93%	4,021,744.40 7,697.78	1.04% 40,639.66	Aaa/AAA NA	3.62 1.22

HOLDINGS REPORT

Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,881.48	100.55 4.02%	2,161,812.96 4,042.00	0.56% 11,931.48	Aaa/NA AAA	3.96 2.21
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,752.64	100.93 3.95%	2,937,013.24 2,211.60	0.76% 27,260.60	Aaa/AAA NA	3.99 1.42
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,647.99	100.76 3.89%	2,735,737.98 5,212.80	0.71% 21,090.00	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,410,000.00	04/29/2025 4.15%	1,409,842.50 1,409,856.69	100.34 4.00%	1,414,857.59 2,600.67	0.37% 5,000.91	Aaa/NA AAA	4.04 1.87
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.84%	2,454,477.82 2,454,551.08	101.33 3.89%	2,487,691.76 5,215.51	0.64% 33,140.68	Aaa/NA AAA	4.21 1.41
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,870.17	100.83 4.16%	3,387,911.52 4,630.27	0.88% 28,041.35	Aaa/NA AAA	4.47 1.40
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,710,000.00	05/06/2025 4.28%	3,709,932.85 3,709,938.12	100.96 3.92%	3,745,441.63 7,057.24	0.97% 35,503.51	NA/AAA AAA	4.54 2.36
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,090,000.00	05/06/2025 4.71%	1,089,839.55 1,089,852.04	100.76 3.86%	1,098,305.15 1,943.83	0.28% 8,453.10	Aaa/AAA NA	4.54 1.66
Total ABS		42,108,979.94	4.65%	42,082,451.32 42,087,277.40	100.85 3.97%	42,464,659.06 72,256.99	10.98% 377,381.66		3.51 1.49

AGENCY									
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 4,996,943.93	99.99 4.00%	4,999,537.65 51,111.11	1.29% 2,593.72	Aa1/AA+ AA+	0.25 0.24
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,995,575.48	100.69 3.73%	6,041,570.34 86,291.67	1.56% 45,994.86	Aa1/AA+ AA+	0.70 0.67
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 2,718,190.55	100.63 3.75%	2,737,248.42 15,980.00	0.71% 19,057.86	Aa1/AA+ AA+	0.87 0.84
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,502,408.41	101.01 3.70%	2,525,270.23 43,038.19	0.65% 22,861.81	Aa1/AA+ AA+	1.13 1.07
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	5,000,000.00	12/11/2023 4.48%	5,003,800.00 5,002,005.33	101.69 3.62%	5,084,608.95 110,625.00	1.32% 82,603.62	Aa1/AA+ AA+	2.01 1.87
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	5,000,000.00	11/17/2023 4.65%	4,995,650.00 4,997,684.58	101.87 3.70%	5,093,536.20 87,361.11	1.32% 95,851.62	Aa1/AA+ AA+	2.13 1.98

HOLDINGS REPORT

Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,191,827.81	97.63 3.63%	1,220,435.44 9,635.42	0.32% 28,607.63	Aa1/AA+ AA+	2.19 2.09
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 4,993,529.57	102.22 3.62%	5,110,757.35 71,250.00	1.32% 117,227.78	Aa1/AA+ AA+	2.69 2.48
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,984,979.76	102.01 3.65%	5,100,615.35 13,975.69	1.32% 115,635.59	Aa1/AA+ AA+	2.94 2.73
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 6,463,673.22	102.22 3.70%	6,644,540.76 7,312.50	1.72% 180,867.54	Aa1/AA+ AA+	2.98 2.77
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 5,014,991.81	102.65 3.71%	5,132,604.85 88,645.83	1.33% 117,613.04	Aa1/AA+ AA+	3.12 2.84
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 4,724,505.02	100.79 3.62%	4,787,305.93 37,323.78	1.24% 62,800.91	Aa1/AA+ AA+	3.30 3.05
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,974,475.54	102.40 3.75%	4,095,882.60 11,000.00	1.06% 121,407.06	Aa1/AA+ AA+	3.44 3.16
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 4,959,008.24	102.65 3.57%	5,132,733.25 103,906.25	1.33% 173,725.01	Aa1/AA+ AA+	3.53 3.19
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 3,995,130.79	99.26 3.70%	3,970,385.08 8,166.67	1.03% (24,745.71)	Aa1/AA+ AA+	3.94 3.64
Total Agency		66,720,000.00	4.50%	66,342,733.41 66,514,930.03	101.45 3.70%	67,677,032.39 745,623.23	17.50% 1,162,102.36		2.40 2.22

AGENCY CMBS									
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	1,651,961.43	02/10/2023 4.54%	1,593,949.19 1,650,144.88	99.67 3.98%	1,646,544.98 4,337.78	0.43% (3,599.91)	Aa1/AA+ AAA	0.15 0.15
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 985,568.95	98.82 3.87%	988,215.80 2,210.83	0.26% 2,646.85	Aa1/AA+ AAA	0.90 0.84
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,873,780.13	12/02/2022 4.22%	2,783,749.99 2,848,761.23	99.00 4.12%	2,845,170.79 8,015.45	0.74% (3,590.44)	Aa1/AA+ AAA	1.15 1.03
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,263,876.94	98.83 3.82%	2,266,119.62 6,198.74	0.59% 2,242.68	Aaa/AA+ AA+	1.90 1.75
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,196,743.38	06/09/2023 4.41%	2,093,942.65 2,150,015.78	98.57 3.87%	2,165,392.55 5,834.18	0.56% 15,376.78	Aa1/AAA AA+	1.99 1.84

HOLDINGS REPORT



Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.34%	1,941,409.38 1,981,477.94	98.78 3.86%	1,995,313.78 5,639.17	0.52% 13,835.84	Aa1/AA+ AAA	2.32 2.09
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,661,850.64	99.96 3.87%	4,748,322.78 15,516.67	1.23% 86,472.13	Aa1/AA+ AAA	2.99 2.70
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,935,186.64	100.32 3.87%	3,009,675.30 10,125.00	0.78% 74,488.66	Aa1/AA+ AAA	2.99 2.75
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,966,834.95	99.55 3.88%	1,991,084.00 6,300.00	0.51% 24,249.05	Aaa/AA+ AA+	3.07 2.80
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	5,000,000.00	04/30/2025 4.02%	4,938,085.94 4,944,985.86	99.29 3.87%	4,964,600.50 15,375.00	1.28% 19,614.64	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	5,000,000.00	05/06/2025 4.19%	4,875,585.94 4,888,545.74	98.62 3.90%	4,930,872.50 14,604.17	1.28% 42,326.76	Aa1/AAA AA+	3.48 3.12
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,792,785.35	96.63 3.98%	3,865,318.40 10,000.00	1.00% 72,533.05	Aa1/AA+ AAA	3.99 3.33
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	5,000,000.00	06/03/2025 4.29%	4,675,000.00 4,699,563.95	95.07 3.95%	4,753,454.50 10,812.50	1.23% 53,890.55	Aa1/AA+ AAA	3.99 3.62
Total Agency CMBS		40,785,484.94	4.35%	39,287,677.35 39,769,598.86	98.52 3.91%	40,170,085.50 114,969.49	10.39% 400,486.64		2.86 2.57
CASH									
CCYUSD	Receivable	45,420.83	--	45,420.83 45,420.83	1.00 0.00%	45,420.83 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		45,420.83		45,420.83 45,420.83	1.00 0.00%	45,420.83 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,996,102.49	99.90 4.25%	3,995,814.52 51,388.89	1.03% (287.97)	Aaa/AAA NA	0.09 0.09
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,994.21	100.07 4.11%	1,736,222.29 26,603.33	0.45% 1,228.08	A1/AA AA-	0.17 0.17
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 1,798,964.26	100.04 4.34%	1,800,809.42 4,005.00	0.47% 1,845.17	A2/A- A	0.45 0.36

HOLDINGS REPORT

Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,861.46	100.25 4.01%	1,152,899.56 24,581.25	0.30% 3,038.10	Aa3/AA+ AA+	0.53 0.50
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,981,387.41	99.58 4.07%	1,991,621.16 27,544.44	0.52% 10,233.75	A2/A A	0.59 0.57
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,819,552.45	100.17 4.17%	3,831,427.22 64,302.50	0.99% 11,874.77	A1/A A+	0.62 0.52
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,803.66	100.99 3.86%	1,388,665.78 9,836.98	0.36% 13,862.12	A1/A+ NA	0.86 0.83
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,621.86	101.15 3.95%	3,530,292.96 34,027.50	0.91% 40,671.09	A1/A AA-	1.30 1.24
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.64%	4,366,610.00 4,369,500.28	100.18 5.21%	4,378,026.90 43,782.54	1.13% 8,526.62	A1/A- AA-	1.31 0.30
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 2,921,137.71	100.97 4.05%	2,953,278.84 21,840.00	0.76% 32,141.13	A2/A- A	1.35 1.21
857477CL5	STATE STREET CORP 4.993 03/18/2027	3,405,000.00	03/13/2024 4.99%	3,405,000.00 3,405,000.00	101.54 3.90%	3,457,411.02 6,139.31	0.89% 52,411.02	Aa3/A AA-	1.46 1.32
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,003,188.60	101.74 3.88%	3,052,057.29 57,083.33	0.79% 48,868.69	A2/A A+	1.62 1.52
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,731.14	101.33 3.83%	4,053,234.48 33,222.22	1.05% 53,503.34	Aa3/AA- NA	1.82 1.64
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,909,107.04	98.91 3.75%	2,967,335.46 10,237.50	0.77% 58,228.42	A1/AA AA-	1.89 1.81
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35 10/08/2027	1,309,000.00	05/06/2025 4.33%	1,309,471.24 1,309,392.88	100.85 3.91%	1,320,098.57 27,363.55	0.34% 10,705.69	A1/A+ A+	2.02 1.88
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,935,997.43	98.04 3.96%	3,921,740.56 54,411.11	1.01% (14,256.87)	A2/A+ A	2.04 1.93
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,512.52	101.63 3.89%	2,180,052.73 23,273.25	0.56% 35,540.21	A1/A A+	2.27 2.12
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,122.01	101.50 4.10%	4,060,157.76 41,066.67	1.05% 60,035.75	Aa3/AA- AA-	2.29 2.13
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,025,116.17	101.54 3.87%	5,076,880.30 23,381.94	1.31% 51,764.13	A1/AA- NA	2.40 2.17

HOLDINGS REPORT

Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,787,012.77	101.65 3.94%	2,835,959.22 5,766.00	0.73% 48,946.45	A3/A- NA	2.46 2.23
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,998,028.25	100.99 4.03%	2,019,815.12 988.89	0.52% 21,786.87	Aa3/AA+ AA+	2.49 2.34
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	3,150,000.00	04/22/2025 4.43%	3,147,795.00 3,148,114.89	101.02 3.98%	3,182,032.04 60,060.00	0.82% 33,917.15	Aa1/AA+ AAA	2.57 2.36
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 4,790,855.23	99.43 3.93%	4,872,137.96 75,541.67	1.26% 81,282.73	A1/A NA	2.59 2.40
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	100.89 4.49%	3,964,804.47 70,224.73	1.03% 34,804.47	A2/A+ A+	2.62 1.52
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,939,877.60	99.23 3.98%	2,976,970.68 9,250.00	0.77% 37,093.08	Aa3/A NA	2.92 2.73
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,140,000.00	01/22/2025 5.01%	2,140,000.00 2,140,000.00	101.95 4.32%	2,181,665.93 19,037.44	0.56% 41,665.93	A2/A- AA-	3.33 2.16
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,991,400.82	101.78 3.99%	5,088,864.30 46,250.00	1.32% 97,463.48	A1/A+ NA	3.79 3.36
Total Corporate		83,439,000.00	4.69%	82,726,407.59 83,093,383.14	100.65 4.08%	83,970,276.56 871,210.06	21.72% 876,893.41		1.90 1.63

MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	13,857,341.90	-- 4.03%	13,857,341.90 13,857,341.90	1.00 4.03%	13,857,341.90 0.00	3.58% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		13,857,341.90	4.03%	13,857,341.90 13,857,341.90	1.00 4.03%	13,857,341.90 0.00	3.58% 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 5,006,767.62	102.61 3.76%	5,130,600.00 37,500.00	1.33% 123,832.38	Aa2/AA- AA	3.84 3.48
Total Municipal Bonds		5,000,000.00	4.46%	5,008,300.00 5,006,767.62	102.61 3.76%	5,130,600.00 37,500.00	1.33% 123,832.38		3.84 3.48

SUPRANATIONAL									
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HOLDINGS REPORT



Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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 4,911,816.98	99.52 3.68%	4,975,955.50 38,402.78	1.29% 64,138.52	Aaa/AAA NA	2.78 2.61
Total Supranational		5,000,000.00	4.21%	4,842,400.00 4,911,816.98	99.52 3.68%	4,975,955.50 38,402.78	1.29% 64,138.52		2.78 2.61
US TREASURY									
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,999,326.67	99.90 4.14%	5,994,211.20 75,326.09	1.55% (5,115.47)	Aa1/AA+ AA+	0.08 0.08
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,993,581.70	99.79 3.95%	5,987,343.72 50,991.85	1.55% (6,237.98)	Aa1/AA+ AA+	0.13 0.12
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,992,593.20	99.66 3.99%	4,983,007.80 33,169.16	1.29% (9,585.40)	Aa1/AA+ AA+	0.25 0.24
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,435,912.29	99.23 3.83%	7,441,992.15 463.60	1.92% 6,079.86	Aa1/AA+ AA+	0.50 0.49
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,984,049.48	99.96 3.83%	4,997,753.90 86,577.87	1.29% 13,704.42	Aa1/AA+ AA+	0.54 0.52
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,848.50	100.48 3.78%	8,038,374.96 58,967.39	2.08% 38,526.46	Aa1/AA+ AA+	0.83 0.81
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,948,902.00	99.79 3.72%	7,983,124.96 769.23	2.06% 34,222.96	Aa1/AA+ AA+	1.00 0.97
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,996,787.24	100.43 3.71%	8,034,375.04 138,097.83	2.08% 37,587.80	Aa1/AA+ AA+	1.08 1.03
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,896,662.41	98.31 3.67%	4,915,625.00 343.41	1.27% 18,962.59	Aa1/AA+ AA+	1.50 1.45
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,909,272.32	99.35 3.63%	4,967,578.10 41,066.58	1.28% 58,305.78	Aa1/AA+ AA+	1.75 1.67
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	100.96 3.62%	8,077,187.52 906.59	2.09% 77,187.52	Aa1/AA+ AA+	2.00 1.90
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,543,133.08	97.22 3.62%	5,590,078.13 48,867.19	1.45% 46,945.04	Aa1/AA+ AA+	2.13 2.03
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,927,273.62	100.55 3.62%	8,044,062.48 78,342.39	2.08% 116,788.86	Aa1/AA+ AA+	2.25 2.12

HOLDINGS REPORT

Lake County | Account #10838 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,761,971.71	98.02 3.63%	7,841,562.48 28,097.83	2.03% 79,590.77	Aa1/AA+ AA+	2.38 2.26
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,834,397.82	97.96 3.63%	4,897,851.55 18,359.38	1.27% 63,453.73	Aa1/AA+ AA+	2.88 2.72
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,926,307.69	93.45 3.64%	7,008,398.40 43,155.57	1.81% 82,090.71	Aa1/AA+ AA+	3.08 2.95
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,900,785.08	98.48 3.64%	2,954,296.86 35,411.01	0.76% 53,511.78	Aa1/AA+ AA+	3.13 2.91
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,460,672.01	101.90 3.65%	7,642,675.80 27,296.27	1.98% 182,003.79	Aa1/AA+ AA+	3.41 3.15
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,744,911.25	96.86 3.67%	4,842,773.45 46,209.02	1.25% 97,862.20	Aa1/AA+ AA+	3.67 3.41
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.10%	7,966,875.00 7,973,274.58	101.11 3.69%	8,088,437.52 53,913.04	2.09% 115,162.94	Aa1/AA+ AA+	3.83 3.50
Total US Treasury		129,250,000.00	4.07%	125,281,005.88 127,229,662.67	99.33 3.73%	128,330,711.02 866,331.27	33.19% 1,101,048.34		1.82 1.71
Total Portfolio		386,206,227.61	4.38%	379,473,738.27 382,516,199.43	96.58 3.86%	386,622,082.75 2,746,293.82	100.00% 4,105,883.31		2.21 1.82
Total Market Value + Accrued						389,368,376.57			

HOLDINGS REPORT



Lake County Liquid Funds | Account #11061 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	74.57	--	74.57	1.00	74.57	0.34%	Aaa/AAA	0.00
				74.57	0.00%	0.00	0.00	AAA	0.00
Total Cash		74.57		74.57	1.00	74.57	0.34%		0.00
				74.57	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	21,914.30	--	21,914.30	1.00	21,914.30	99.66%	Aaa/AAAm	0.00
			4.03%	21,914.30	4.03%	0.00	0.00	AAA	0.00
Total Money Market Fund		21,914.30	4.03%	21,914.30	1.00	21,914.30	99.66%		0.00
				21,914.30	4.03%	0.00	0.00		0.00
Total Portfolio		21,988.87	4.03%	21,988.87	1.00	21,988.87	100.00%		0.00
				21,988.87	4.02%	0.00	0.00		0.00
Total Market Value + Accrued						21,988.87			

HOLDINGS REPORT

Lake County Reporting | Account #10839 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
999WAB\$01	WestAmerica Bank	1,713,249.29	09/30/2025 0.00%	1,713,249.29 1,713,249.29	1.00 0.00%	1,713,249.29 0.00	2.25% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	70,364,587.93	09/30/2025 4.02%	70,364,587.93 70,364,587.93	1.00 4.02%	70,364,587.93 0.00	92.29% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4,608.85	--	4,608.85 4,608.85	1.00 0.00%	4,608.85 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		72,082,446.07	3.92%	72,082,446.07	1.00 3.92%	72,082,446.07 0.00	94.54% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	431,702.76	-- 4.20%	431,702.76 431,702.76	1.00 4.20%	431,702.76 0.00	0.57% 0.00	NA/NA NA	0.00 0.00
Total LAIF		431,702.76	4.20%	431,702.76	1.00 4.20%	431,702.76 0.00	0.57% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	2,358,274.60	-- 4.27%	2,358,274.60 2,358,274.60	1.00 4.27%	2,358,274.60 0.00	3.09% 0.00	NA/AAAm NA	0.00 0.00
09CATR\$01	CalTrust MMF	1,374,091.73	-- 4.32%	1,374,091.73 1,374,091.73	1.00 4.32%	1,374,091.73 0.00	1.80% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		3,732,366.33	4.29%	3,732,366.33	1.00 4.29%	3,732,366.33 0.00	4.90% 0.00		0.00 0.00
Total Portfolio		76,246,515.16	3.94%	76,246,515.16	1.00 3.94%	76,246,515.16 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						76,246,515.16			

HOLDINGS REPORT

Lake County Cons | Account #10840 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	41,546.21	04/07/2022 2.95%	41,545.23 41,546.01	99.94 4.37%	41,522.09 54.10	0.01% (23.92)	Aaa/AAA NA	0.96 0.04
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	31,825.82	03/10/2022 2.34%	31,818.78 31,824.42	99.92 4.46%	31,799.94 32.82	0.01% (24.48)	Aaa/NA AAA	0.96 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	90,416.74	04/05/2022 3.13%	90,397.84 90,411.76	99.88 4.30%	90,304.96 116.79	0.02% (106.80)	Aaa/AAA NA	1.38 0.10
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	313,389.45	07/12/2022 3.77%	313,359.52 313,380.72	99.86 4.30%	312,962.02 520.92	0.07% (418.70)	Aaa/NA AAA	1.38 0.26
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	226,384.42	02/16/2023 5.09%	226,342.36 226,368.70	100.29 4.22%	227,045.28 316.94	0.05% 676.58	Aaa/NA AAA	1.56 0.34
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	767,987.43	10/12/2022 5.15%	767,927.84 767,965.90	100.33 4.32%	770,534.54 1,737.36	0.17% 2,568.64	Aaa/NA AAA	1.71 0.40
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	709,640.46	11/15/2022 5.27%	709,500.09 709,585.37	100.37 4.14%	712,294.37 1,643.21	0.15% 2,709.00	Aaa/AAA NA	1.88 0.33
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	362,789.41	01/18/2023 4.56%	362,745.88 362,770.19	100.18 4.12%	363,436.12 727.19	0.08% 665.93	NA/AAA AAA	2.13 0.41
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	1,850,000.00	02/05/2025 4.66%	1,849,781.70 1,849,827.38	100.90 3.97%	1,866,592.10 2,634.19	0.40% 16,764.72	NA/AAA AAA	2.39 1.21
89239NAD7	TLOT 2025-A A3 4.75 02/22/2028	2,920,000.00	02/20/2025 4.75%	2,919,961.75 2,919,969.36	101.09 3.89%	2,951,774.86 4,238.06	0.64% 31,805.50	Aaa/AAA NA	2.40 1.20
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,425,000.00	04/24/2025 4.53%	1,424,871.32 1,424,889.62	100.89 3.99%	1,437,649.16 2,869.00	0.31% 12,759.54	NA/AAA AAA	2.55 1.51
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	2,085,000.00	05/20/2025 4.84%	2,084,965.39 2,084,969.36	100.92 3.97%	2,104,240.17 2,917.84	0.45% 19,270.81	NA/AAA AAA	2.64 1.40
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	1,130,000.00	06/03/2025 4.82%	1,129,975.14 1,129,977.67	100.76 3.97%	1,138,635.23 834.32	0.25% 8,657.57	NA/AAA AAA	2.74 1.53
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,587.46	100.95 3.88%	4,118,629.85 8,341.33	0.89% 39,042.39	NA/AAA AAA	3.30 1.23
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	2,275,000.00	05/14/2025 4.66%	2,274,722.68 2,274,748.55	101.39 3.98%	2,306,722.15 4,661.22	0.50% 31,973.60	NA/AAA AAA	3.54 2.05
43816DAC9	HAROT 2024-4 A3 4.33 05/15/2029	4,000,000.00	12/19/2024 4.64%	3,977,031.25 3,981,104.74	100.54 3.93%	4,021,744.40 7,697.78	0.87% 40,639.66	Aaa/AAA NA	3.62 1.22

HOLDINGS REPORT

Lake County Cons | Account #10840 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	2,150,000.00	03/04/2025 5.09%	2,149,864.77 2,149,881.48	100.55 4.02%	2,161,812.96 4,042.00	0.47% 11,931.48	Aaa/NA AAA	3.96 2.21
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	2,910,000.00	02/04/2025 4.56%	2,909,713.37 2,909,752.64	100.93 3.95%	2,937,013.24 2,211.60	0.63% 27,260.60	Aaa/AAA NA	3.99 1.42
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,715,000.00	03/04/2025 4.84%	2,714,599.54 2,714,647.99	100.76 3.89%	2,735,737.98 5,212.80	0.59% 21,090.00	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,410,000.00	04/29/2025 4.15%	1,409,842.50 1,409,856.69	100.34 4.00%	1,414,857.59 2,600.67	0.31% 5,000.91	Aaa/NA AAA	4.04 1.87
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	2,455,000.00	01/14/2025 4.84%	2,454,477.82 2,454,551.08	101.33 3.89%	2,487,691.76 5,215.51	0.54% 33,140.68	Aaa/NA AAA	4.21 1.41
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	3,360,000.00	03/25/2025 4.51%	3,359,855.52 3,359,870.17	100.83 4.16%	3,387,911.52 4,630.27	0.73% 28,041.35	Aaa/NA AAA	4.47 1.40
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,710,000.00	05/06/2025 4.28%	3,709,932.85 3,709,938.12	100.96 3.92%	3,745,441.63 7,057.24	0.81% 35,503.51	NA/AAA AAA	4.54 2.36
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,090,000.00	05/06/2025 4.71%	1,089,839.55 1,089,852.04	100.76 3.86%	1,098,305.15 1,943.83	0.24% 8,453.10	Aaa/AAA NA	4.54 1.66
Total ABS		42,108,979.94	4.65%	42,082,451.32 42,087,277.40	100.85 3.97%	42,464,659.06 72,256.99	9.17% 377,381.66		3.51 1.49

AGENCY									
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 4,996,943.93	99.99 4.00%	4,999,537.65 51,111.11	1.08% 2,593.72	Aa1/AA+ AA+	0.25 0.24
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,995,575.48	100.69 3.73%	6,041,570.34 86,291.67	1.31% 45,994.86	Aa1/AA+ AA+	0.70 0.67
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 2,718,190.55	100.63 3.75%	2,737,248.42 15,980.00	0.59% 19,057.86	Aa1/AA+ AA+	0.87 0.84
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,502,408.41	101.01 3.70%	2,525,270.23 43,038.19	0.55% 22,861.81	Aa1/AA+ AA+	1.13 1.07
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	5,000,000.00	12/11/2023 4.48%	5,003,800.00 5,002,005.33	101.69 3.62%	5,084,608.95 110,625.00	1.10% 82,603.62	Aa1/AA+ AA+	2.01 1.87
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	5,000,000.00	11/17/2023 4.65%	4,995,650.00 4,997,684.58	101.87 3.70%	5,093,536.20 87,361.11	1.10% 95,851.62	Aa1/AA+ AA+	2.13 1.98

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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
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,191,827.81	97.63 3.63%	1,220,435.44 9,635.42	0.26% 28,607.63	Aa1/AA+ AA+	2.19 2.09
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 4,993,529.57	102.22 3.62%	5,110,757.35 71,250.00	1.10% 117,227.78	Aa1/AA+ AA+	2.69 2.48
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,984,979.76	102.01 3.65%	5,100,615.35 13,975.69	1.10% 115,635.59	Aa1/AA+ AA+	2.94 2.73
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 6,463,673.22	102.22 3.70%	6,644,540.76 7,312.50	1.44% 180,867.54	Aa1/AA+ AA+	2.98 2.77
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 5,014,991.81	102.65 3.71%	5,132,604.85 88,645.83	1.11% 117,613.04	Aa1/AA+ AA+	3.12 2.84
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 4,724,505.02	100.79 3.62%	4,787,305.93 37,323.78	1.03% 62,800.91	Aa1/AA+ AA+	3.30 3.05
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,974,475.54	102.40 3.75%	4,095,882.60 11,000.00	0.88% 121,407.06	Aa1/AA+ AA+	3.44 3.16
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 4,959,008.24	102.65 3.57%	5,132,733.25 103,906.25	1.11% 173,725.01	Aa1/AA+ AA+	3.53 3.19
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 3,995,130.79	99.26 3.70%	3,970,385.08 8,166.67	0.86% (24,745.71)	Aa1/AA+ AA+	3.94 3.64
Total Agency		66,720,000.00	4.50%	66,342,733.41 66,514,930.03	101.45 3.70%	67,677,032.39 745,623.23	14.62% 1,162,102.36		2.40 2.22

AGENCY CMBS									
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	1,651,961.43	02/10/2023 4.54%	1,593,949.19 1,650,144.88	99.67 3.98%	1,646,544.98 4,337.78	0.36% (3,599.91)	Aa1/AA+ AAA	0.15 0.15
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 985,568.95	98.82 3.87%	988,215.80 2,210.83	0.21% 2,646.85	Aa1/AA+ AAA	0.90 0.84
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,873,780.13	12/02/2022 4.22%	2,783,749.99 2,848,761.23	99.00 4.12%	2,845,170.79 8,015.45	0.61% (3,590.44)	Aa1/AA+ AAA	1.15 1.03
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,263,876.94	98.83 3.82%	2,266,119.62 6,198.74	0.49% 2,242.68	Aaa/AA+ AA+	1.90 1.75
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,196,743.38	06/09/2023 4.41%	2,093,942.65 2,150,015.78	98.57 3.87%	2,165,392.55 5,834.18	0.47% 15,376.78	Aa1/AAA AA+	1.99 1.84

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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
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.34%	1,941,409.38 1,981,477.94	98.78 3.86%	1,995,313.78 5,639.17	0.43% 13,835.84	Aa1/AA+ AAA	2.32 2.09
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,661,850.64	99.96 3.87%	4,748,322.78 15,516.67	1.03% 86,472.13	Aa1/AA+ AAA	2.99 2.70
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,935,186.64	100.32 3.87%	3,009,675.30 10,125.00	0.65% 74,488.66	Aa1/AA+ AAA	2.99 2.75
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	2,000,000.00	12/09/2024 4.35%	1,957,968.75 1,966,834.95	99.55 3.88%	1,991,084.00 6,300.00	0.43% 24,249.05	Aaa/AA+ AA+	3.07 2.80
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	5,000,000.00	04/30/2025 4.02%	4,938,085.94 4,944,985.86	99.29 3.87%	4,964,600.50 15,375.00	1.07% 19,614.64	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	5,000,000.00	05/06/2025 4.19%	4,875,585.94 4,888,545.74	98.62 3.90%	4,930,872.50 14,604.17	1.07% 42,326.76	Aa1/AAA AA+	3.48 3.12
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	4,000,000.00	10/31/2024 4.56%	3,745,000.00 3,792,785.35	96.63 3.98%	3,865,318.40 10,000.00	0.84% 72,533.05	Aa1/AA+ AAA	3.99 3.33
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	5,000,000.00	06/03/2025 4.29%	4,675,000.00 4,699,563.95	95.07 3.95%	4,753,454.50 10,812.50	1.03% 53,890.55	Aa1/AA+ AAA	3.99 3.62
Total Agency CMBS		40,785,484.94	4.35%	39,287,677.35 39,769,598.86	98.52 3.91%	40,170,085.50 114,969.49	8.68% 400,486.64		2.86 2.57

CASH									
999WAB\$01	WestAmerica Bank	1,713,249.29	09/30/2025 0.00%	1,713,249.29 1,713,249.29	1.00 0.00%	1,713,249.29 0.00	0.37% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	70,364,587.93	09/30/2025 4.02%	70,364,587.93 70,364,587.93	1.00 4.02%	70,364,587.93 0.00	15.20% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	45,420.83	--	45,420.83 45,420.83	1.00 0.00%	45,420.83 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	4,608.85	--	4,608.85 4,608.85	1.00 0.00%	4,608.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	74.57	--	74.57 74.57	1.00 0.00%	74.57 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		72,127,941.47	3.92%	72,127,941.47 72,127,941.47	1.00 3.92%	72,127,941.47 0.00	15.58% 0.00		0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,996,102.49	99.90 4.25%	3,995,814.52 51,388.89	0.86% (287.97)	Aaa/AAA NA	0.09 0.09
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,994.21	100.07 4.11%	1,736,222.29 26,603.33	0.38% 1,228.08	A1/AA AA-	0.17 0.17
63743HFM0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	1,800,000.00	02/03/2023 4.59%	1,792,832.40 1,798,964.26	100.04 4.34%	1,800,809.42 4,005.00	0.39% 1,845.17	A2/A- A	0.45 0.36
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,861.46	100.25 4.01%	1,152,899.56 24,581.25	0.25% 3,038.10	Aa3/AA+ AA+	0.53 0.50
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,981,387.41	99.58 4.07%	1,991,621.16 27,544.44	0.43% 10,233.75	A2/A A	0.59 0.57
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,819,552.45	100.17 4.17%	3,831,427.22 64,302.50	0.83% 11,874.77	A1/A A+	0.62 0.52
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,803.66	100.99 3.86%	1,388,665.78 9,836.98	0.30% 13,862.12	A1/A+ NA	0.86 0.83
78016H2T0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,621.86	101.15 3.95%	3,530,292.96 34,027.50	0.76% 40,671.09	A1/A AA-	1.30 1.24
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.64%	4,366,610.00 4,369,500.28	100.18 5.21%	4,378,026.90 43,782.54	0.95% 8,526.62	A1/A- AA-	1.31 0.30
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 2,921,137.71	100.97 4.05%	2,953,278.84 21,840.00	0.64% 32,141.13	A2/A- A	1.35 1.21
857477CL5	STATE STREET CORP 4.993 03/18/2027	3,405,000.00	03/13/2024 4.99%	3,405,000.00 3,405,000.00	101.54 3.90%	3,457,411.02 6,139.31	0.75% 52,411.02	Aa3/A AA-	1.46 1.32
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,003,188.60	101.74 3.88%	3,052,057.29 57,083.33	0.66% 48,868.69	A2/A A+	1.62 1.52
09290DAH4	BLACKROCK INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,731.14	101.33 3.83%	4,053,234.48 33,222.22	0.88% 53,503.34	Aa3/AA- NA	1.82 1.64
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,909,107.04	98.91 3.75%	2,967,335.46 10,237.50	0.64% 58,228.42	A1/AA AA-	1.89 1.81
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35 10/08/2027	1,309,000.00	05/06/2025 4.33%	1,309,471.24 1,309,392.88	100.85 3.91%	1,320,098.57 27,363.55	0.29% 10,705.69	A1/A+ A+	2.02 1.88

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91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,935,997.43	98.04 3.96%	3,921,740.56 54,411.11	0.85% (14,256.87)	A2/A+ A	2.04 1.93
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	2,145,000.00	01/06/2025 4.66%	2,144,356.50 2,144,512.52	101.63 3.89%	2,180,052.73 23,273.25	0.47% 35,540.21	A1/A A+	2.27 2.12
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	4,000,000.00	01/08/2025 4.80%	4,000,160.00 4,000,122.01	101.50 4.10%	4,060,157.76 41,066.67	0.88% 60,035.75	Aa3/AA- AA-	2.29 2.13
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	5,000,000.00	03/11/2025 4.32%	5,031,150.00 5,025,116.17	101.54 3.87%	5,076,880.30 23,381.94	1.10% 51,764.13	A1/AA- NA	2.40 2.17
00287YDY2	ABBVIE INC 4.65 03/15/2028	2,790,000.00	02/18/2025 4.70%	2,786,289.30 2,787,012.77	101.65 3.94%	2,835,959.22 5,766.00	0.61% 48,946.45	A3/A- NA	2.46 2.23
57629TBW6	MASSMUTUAL GLOBAL FUNDING II 4.45 03/27/2028	2,000,000.00	03/20/2025 4.49%	1,997,620.00 1,998,028.25	100.99 4.03%	2,019,815.12 988.89	0.44% 21,786.87	Aa3/AA+ AA+	2.49 2.34
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	3,150,000.00	04/22/2025 4.43%	3,147,795.00 3,148,114.89	101.02 3.98%	3,182,032.04 60,060.00	0.69% 33,917.15	Aa1/AA+ AAA	2.57 2.36
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 4,790,855.23	99.43 3.93%	4,872,137.96 75,541.67	1.05% 81,282.73	A1/A NA	2.59 2.40
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	100.89 4.49%	3,964,804.47 70,224.73	0.86% 34,804.47	A2/A+ A+	2.62 1.52
26442UAG9	DUKE ENERGY PROGRESS LLC 3.7 09/01/2028	3,000,000.00	03/05/2025 4.45%	2,928,090.00 2,939,877.60	99.23 3.98%	2,976,970.68 9,250.00	0.64% 37,093.08	Aa3/A NA	2.92 2.73
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,140,000.00	01/22/2025 5.01%	2,140,000.00 2,140,000.00	101.95 4.32%	2,181,665.93 19,037.44	0.47% 41,665.93	A2/A- AA-	3.33 2.16
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,991,400.82	101.78 3.99%	5,088,864.30 46,250.00	1.10% 97,463.48	A1/A+ NA	3.79 3.36
Total Corporate		83,439,000.00	4.69%	82,726,407.59 83,093,383.14	100.65 4.08%	83,970,276.56 871,210.06	18.14% 876,893.41		1.90 1.63
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	431,702.76	-- 4.20%	431,702.76 431,702.76	1.00 4.20%	431,702.76 0.00	0.09% 0.00	NA/NA NA	0.00 0.00
Total LAIF		431,702.76	4.20%	431,702.76 431,702.76	1.00 4.20%	431,702.76 0.00	0.09% 0.00		0.00 0.00

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LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	2,358,274.60	-- 4.27%	2,358,274.60 2,358,274.60	1.00 4.27%	2,358,274.60 0.00	0.51% 0.00	NA/AAAm NA	0.00 0.00
09CATR\$01	CalTrust MMF	1,374,091.73	-- 4.32%	1,374,091.73 1,374,091.73	1.00 4.32%	1,374,091.73 0.00	0.30% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		3,732,366.33	4.29%	3,732,366.33 3,732,366.33	1.00 4.29%	3,732,366.33 0.00	0.81% 0.00		0.00 0.00
MONEY MARKET FUND									
316175108	FIDELITY IMM:GOVT I	13,857,341.90	-- 4.03%	13,857,341.90 13,857,341.90	1.00 4.03%	13,857,341.90 0.00	2.99% 0.00	Aaa/AAAm AAA	0.00 0.00
316175108	FIDELITY IMM:GOVT I	21,914.30	-- 4.03%	21,914.30 21,914.30	1.00 4.03%	21,914.30 0.00	0.00% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		13,879,256.20	4.03%	13,879,256.20 13,879,256.20	1.00 4.03%	13,879,256.20 0.00	3.00% 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 5,006,767.62	102.61 3.76%	5,130,600.00 37,500.00	1.11% 123,832.38	Aa2/AA- AA	3.84 3.48
Total Municipal Bonds		5,000,000.00	4.46%	5,008,300.00 5,006,767.62	102.61 3.76%	5,130,600.00 37,500.00	1.11% 123,832.38		3.84 3.48
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 4,911,816.98	99.52 3.68%	4,975,955.50 38,402.78	1.07% 64,138.52	Aaa/AAA NA	2.78 2.61
Total Supranational		5,000,000.00	4.21%	4,842,400.00 4,911,816.98	99.52 3.68%	4,975,955.50 38,402.78	1.07% 64,138.52		2.78 2.61
US TREASURY									

HOLDINGS REPORT

Lake County Cons | Account #10840 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,999,326.67	99.90 4.14%	5,994,211.20 75,326.09	1.29% (5,115.47)	Aa1/AA+ AA+	0.08 0.08
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,993,581.70	99.79 3.95%	5,987,343.72 50,991.85	1.29% (6,237.98)	Aa1/AA+ AA+	0.13 0.12
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,992,593.20	99.66 3.99%	4,983,007.80 33,169.16	1.08% (9,585.40)	Aa1/AA+ AA+	0.25 0.24
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,435,912.29	99.23 3.83%	7,441,992.15 463.60	1.61% 6,079.86	Aa1/AA+ AA+	0.50 0.49
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	5,000,000.00	11/26/2024 4.37%	4,958,984.38 4,984,049.48	99.96 3.83%	4,997,753.90 86,577.87	1.08% 13,704.42	Aa1/AA+ AA+	0.54 0.52
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	8,000,000.00	11/12/2024 4.37%	7,999,687.50 7,999,848.50	100.48 3.78%	8,038,374.96 58,967.39	1.74% 38,526.46	Aa1/AA+ AA+	0.83 0.81
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	8,000,000.00	10/30/2024 4.17%	7,901,875.00 7,948,902.00	99.79 3.72%	7,983,124.96 769.23	1.72% 34,222.96	Aa1/AA+ AA+	1.00 0.97
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	8,000,000.00	10/30/2024 4.16%	7,994,062.50 7,996,787.24	100.43 3.71%	8,034,375.04 138,097.83	1.74% 37,587.80	Aa1/AA+ AA+	1.08 1.03
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,896,662.41	98.31 3.67%	4,915,625.00 343.41	1.06% 18,962.59	Aa1/AA+ AA+	1.50 1.45
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,909,272.32	99.35 3.63%	4,967,578.10 41,066.58	1.07% 58,305.78	Aa1/AA+ AA+	1.75 1.67
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	100.96 3.62%	8,077,187.52 906.59	1.74% 77,187.52	Aa1/AA+ AA+	2.00 1.90
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,543,133.08	97.22 3.62%	5,590,078.13 48,867.19	1.21% 46,945.04	Aa1/AA+ AA+	2.13 2.03
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	8,000,000.00	11/12/2024 4.31%	7,898,750.00 7,927,273.62	100.55 3.62%	8,044,062.48 78,342.39	1.74% 116,788.86	Aa1/AA+ AA+	2.25 2.12
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	10/30/2024 4.10%	7,670,000.00 7,761,971.71	98.02 3.63%	7,841,562.48 28,097.83	1.69% 79,590.77	Aa1/AA+ AA+	2.38 2.26
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,834,397.82	97.96 3.63%	4,897,851.55 18,359.38	1.06% 63,453.73	Aa1/AA+ AA+	2.88 2.72
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,926,307.69	93.45 3.64%	7,008,398.40 43,155.57	1.51% 82,090.71	Aa1/AA+ AA+	3.08 2.95
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,900,785.08	98.48 3.64%	2,954,296.86 35,411.01	0.64% 53,511.78	Aa1/AA+ AA+	3.13 2.91

HOLDINGS REPORT



Lake County Cons | Account #10840 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,460,672.01	101.90 3.65%	7,642,675.80 27,296.27	1.65% 182,003.79	Aa1/AA+ AA+	3.41 3.15
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,744,911.25	96.86 3.67%	4,842,773.45 46,209.02	1.05% 97,862.20	Aa1/AA+ AA+	3.67 3.41
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	10/30/2024 4.10%	7,966,875.00 7,973,274.58	101.11 3.69%	8,088,437.52 53,913.04	1.75% 115,162.94	Aa1/AA+ AA+	3.83 3.50
Total US Treasury		129,250,000.00	4.07%	125,281,005.88 127,229,662.67	99.33 3.73%	128,330,711.02 866,331.27	27.72% 1,101,048.34		1.82 1.71
Total Portfolio		462,474,731.64	4.31%	455,742,242.30 458,784,703.46	80.83 3.87%	462,890,586.78 2,746,293.82	100.00% 4,105,883.31		1.84 1.52
Total Market Value + Accrued						465,636,880.60			

TRANSACTION LEDGER

Lake County | Account #10838 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2025	91282CAB7	(5,000,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	100.000	1.12%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/15/2025	26442UAA2	(3,000,000.00)	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	100.000	3.21%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	08/15/2025	912828K74	(5,000,000.00)	UNITED STATES TREASURY 2.0 08/15/2025	100.000	2.64%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/18/2025	89236TKF1	(1,670,000.00)	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	100.000	3.68%	1,670,000.00	0.00	1,670,000.00	0.00
Maturity	08/25/2025	3135G05X7	(5,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	1.14%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/26/2025	57629WDK3	(2,370,000.00)	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	100.000	4.18%	2,370,000.00	0.00	2,370,000.00	0.00
Maturity	09/08/2025	24422EWJ4	(2,000,000.00)	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	100.000	4.59%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/15/2025	437076CR1	(4,215,000.00)	HOME DEPOT INC 4.0 09/15/2025	100.000	4.51%	4,215,000.00	0.00	4,215,000.00	0.00
Maturity	09/30/2025	9128285C0	(6,000,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	100.000	2.96%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			(34,255,000.00)				34,255,000.00	0.00	34,255,000.00	0.00
Sale	08/29/2025	3130AUU36	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	100.038	4.23%	5,001,900.00	95,104.17	5,097,004.17	4,667.80
Sale	08/29/2025	91282CEN7	(10,000,000.00)	UNITED STATES TREASURY 2.75 04/30/2027	98.465	4.21%	9,846,484.38	90,421.20	9,936,905.58	76,822.92
Sale	08/29/2025	91282CLH2	(8,000,000.00)	UNITED STATES TREASURY 3.75 08/31/2026	99.855	4.33%	7,988,437.50	148,369.57	8,136,807.07	32,740.46

TRANSACTION LEDGER



Lake County | Account #10838|07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	08/29/2025	91282CME8	(8,000,000.00)	UNITED STATES TREASURY 4.25 12/31/2026	100.578	4.29%	8,046,250.00	55,434.78	8,101,684.78	50,242.20
Total Sale			(31,000,000.00)				30,883,071.88	389,329.72	31,272,401.60	164,473.38
TOTAL DISPOSITIONS			(65,255,000.00)				65,138,071.88	389,329.72	65,527,401.60	164,473.38

TRANSACTION LEDGER



Lake County Reporting | Account #10839 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2025	90LAIF\$00	4,678.50	Local Agency Investment Fund State Pool	1.000	4.26%	(4,678.50)	0.00	(4,678.50)	0.00
Purchase	07/31/2025	90CAMP\$00	15,069.72	CAMP	1.000		(15,069.72)	0.00	(15,069.72)	0.00
Purchase	07/31/2025	09CATR\$01	38,421.84	CalTrust MMF	1.000		(38,421.84)	0.00	(38,421.84)	0.00
Purchase	07/31/2025	90LGIP\$82	3,890.27	California CLASS General	1.000		(3,890.27)	0.00	(3,890.27)	0.00
Purchase	08/29/2025	90CAMP\$00	8,756.05	CAMP	1.000		(8,756.05)	0.00	(8,756.05)	0.00
Purchase	08/29/2025	09CATR\$01	7,395.20	CalTrust MMF	1.000		(7,395.20)	0.00	(7,395.20)	0.00
Purchase	09/30/2025	90CAMP\$00	8,422.61	CAMP	1.000		(8,422.61)	0.00	(8,422.61)	0.00
Purchase	09/30/2025	09CATR\$01	4,861.70	CalTrust MMF	1.000		(4,861.70)	0.00	(4,861.70)	0.00
Total Purchase			91,495.89				(91,495.89)	0.00	(91,495.89)	0.00
TOTAL ACQUISITIONS			91,495.89				(91,495.89)	0.00	(91,495.89)	0.00
DISPOSITIONS										
Sale	07/11/2025	09CATR\$01	(12,500,000.00)	CalTrust MMF	1.000		12,500,000.00	0.00	12,500,000.00	0.00
Sale	07/16/2025	90CAMP\$00	(3,500,000.00)	CAMP	1.000		3,500,000.00	0.00	3,500,000.00	0.00
Sale	08/01/2025	90LGIP\$82	(1,058,331.67)	California CLASS General	1.000		1,058,331.67	0.00	1,058,331.67	0.00
Sale	08/05/2025	09CATR\$01	(5,000,000.00)	CalTrust MMF	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(22,058,331.67)				22,058,331.67	0.00	22,058,331.67	0.00
TOTAL DISPOSITIONS			(22,058,331.67)				22,058,331.67	0.00	22,058,331.67	0.00

TRANSACTION LEDGER

Lake County Cons | Account #10840 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2025	90LAIF\$00	4,678.50	Local Agency Investment Fund State Pool	1.000	4.26%	(4,678.50)	0.00	(4,678.50)	0.00
Purchase	07/31/2025	90CAMP\$00	15,069.72	CAMP	1.000		(15,069.72)	0.00	(15,069.72)	0.00
Purchase	07/31/2025	09CATR\$01	38,421.84	CalTrust MMF	1.000		(38,421.84)	0.00	(38,421.84)	0.00
Purchase	07/31/2025	90LGIP\$82	3,890.27	California CLASS General	1.000		(3,890.27)	0.00	(3,890.27)	0.00
Purchase	08/29/2025	90CAMP\$00	8,756.05	CAMP	1.000		(8,756.05)	0.00	(8,756.05)	0.00
Purchase	08/29/2025	09CATR\$01	7,395.20	CalTrust MMF	1.000		(7,395.20)	0.00	(7,395.20)	0.00
Purchase	09/30/2025	90CAMP\$00	8,422.61	CAMP	1.000		(8,422.61)	0.00	(8,422.61)	0.00
Purchase	09/30/2025	09CATR\$01	4,861.70	CalTrust MMF	1.000		(4,861.70)	0.00	(4,861.70)	0.00
Total Purchase			91,495.89				(91,495.89)	0.00	(91,495.89)	0.00
TOTAL ACQUISITIONS			91,495.89				(91,495.89)	0.00	(91,495.89)	0.00
DISPOSITIONS										
Maturity	07/31/2025	91282CAB7	(5,000,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	100.000	1.12%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/15/2025	26442UAA2	(3,000,000.00)	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	100.000	3.21%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	08/15/2025	912828K74	(5,000,000.00)	UNITED STATES TREASURY 2.0 08/15/2025	100.000	2.64%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/18/2025	89236TKF1	(1,670,000.00)	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	100.000	3.68%	1,670,000.00	0.00	1,670,000.00	0.00
Maturity	08/25/2025	3135G05X7	(5,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	1.14%	5,000,000.00	0.00	5,000,000.00	0.00

TRANSACTION LEDGER



Lake County Cons | Account #10840 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/26/2025	57629WDK3	(2,370,000.00)	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	100.000	4.18%	2,370,000.00	0.00	2,370,000.00	0.00
Maturity	09/08/2025	24422EWJ4	(2,000,000.00)	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	100.000	4.59%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/15/2025	437076CR1	(4,215,000.00)	HOME DEPOT INC 4.0 09/15/2025	100.000	4.51%	4,215,000.00	0.00	4,215,000.00	0.00
Maturity	09/30/2025	9128285C0	(6,000,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	100.000	2.96%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			(34,255,000.00)				34,255,000.00	0.00	34,255,000.00	0.00
Sale	07/11/2025	09CATR\$01	(12,500,000.00)	CalTrust MMF	1.000		12,500,000.00	0.00	12,500,000.00	0.00
Sale	07/16/2025	90CAMP\$00	(3,500,000.00)	CAMP	1.000		3,500,000.00	0.00	3,500,000.00	0.00
Sale	08/01/2025	90LGIP\$82	(1,058,331.67)	California CLASS General	1.000		1,058,331.67	0.00	1,058,331.67	0.00
Sale	08/05/2025	09CATR\$01	(5,000,000.00)	CalTrust MMF	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Sale	08/29/2025	3130AUU36	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	100.038	4.23%	5,001,900.00	95,104.17	5,097,004.17	4,667.80
Sale	08/29/2025	91282CEN7	(10,000,000.00)	UNITED STATES TREASURY 2.75 04/30/2027	98.465	4.21%	9,846,484.38	90,421.20	9,936,905.58	76,822.92
Sale	08/29/2025	91282CLH2	(8,000,000.00)	UNITED STATES TREASURY 3.75 08/31/2026	99.855	4.33%	7,988,437.50	148,369.57	8,136,807.07	32,740.46
Sale	08/29/2025	91282CME8	(8,000,000.00)	UNITED STATES TREASURY 4.25 12/31/2026	100.578	4.29%	8,046,250.00	55,434.78	8,101,684.78	50,242.20
Total Sale			(53,058,331.67)				52,941,403.55	389,329.72	53,330,733.27	164,473.38
TOTAL DISPOSITIONS			(87,313,331.67)				87,196,403.55	389,329.72	87,585,733.27	164,473.38

IMPORTANT DISCLOSURES



Lake County | As of September 30, 2025

2025 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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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.

BENCHMARK DISCLOSURES



Lake County | Account #10838 | As of September 30, 2025

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.