

# INVESTMENT REPORT

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Lake County | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](https://chandlerasset.com)

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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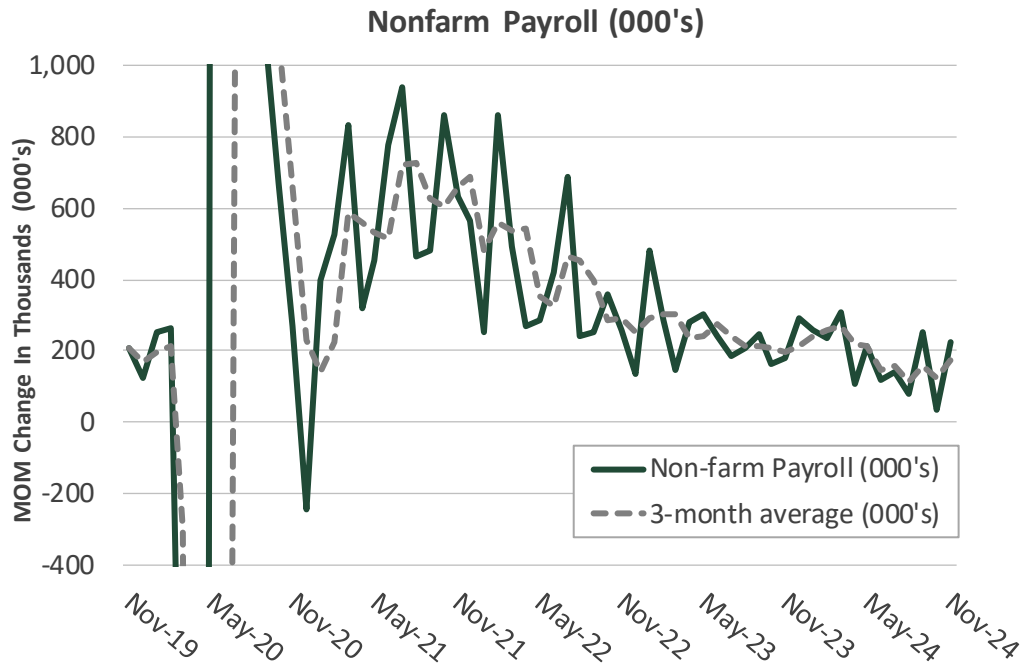
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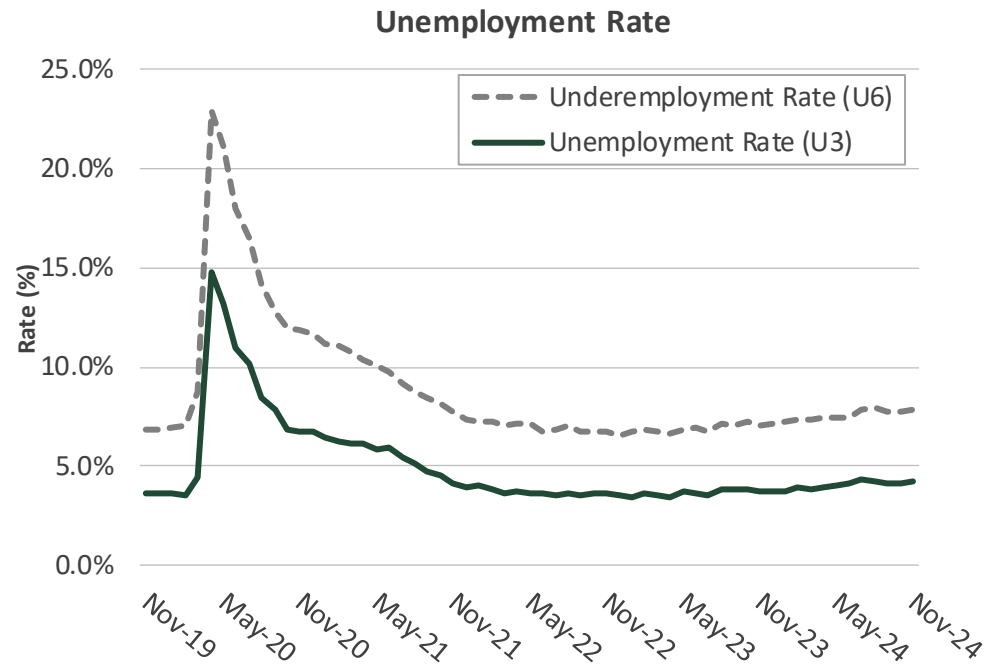
# ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace, while remaining data dependent.
  
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. Moving into year-end, the Chandler team still expects the Federal Reserve to adjust their policy stance to become less restrictive.
  
- The US Treasury yield curve shifted lower in November. The 2-year Treasury yield edged down 2 basis points to 4.15%, the 5-year Treasury dropped 11 basis points to 4.05%, and the 10-year Treasury yield fell 12 basis points to 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +2 basis points at November month-end versus +11 basis points at October month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The inversion between 3-month and 10-year Treasuries widened to -32 basis points in November from -26 basis points in October.



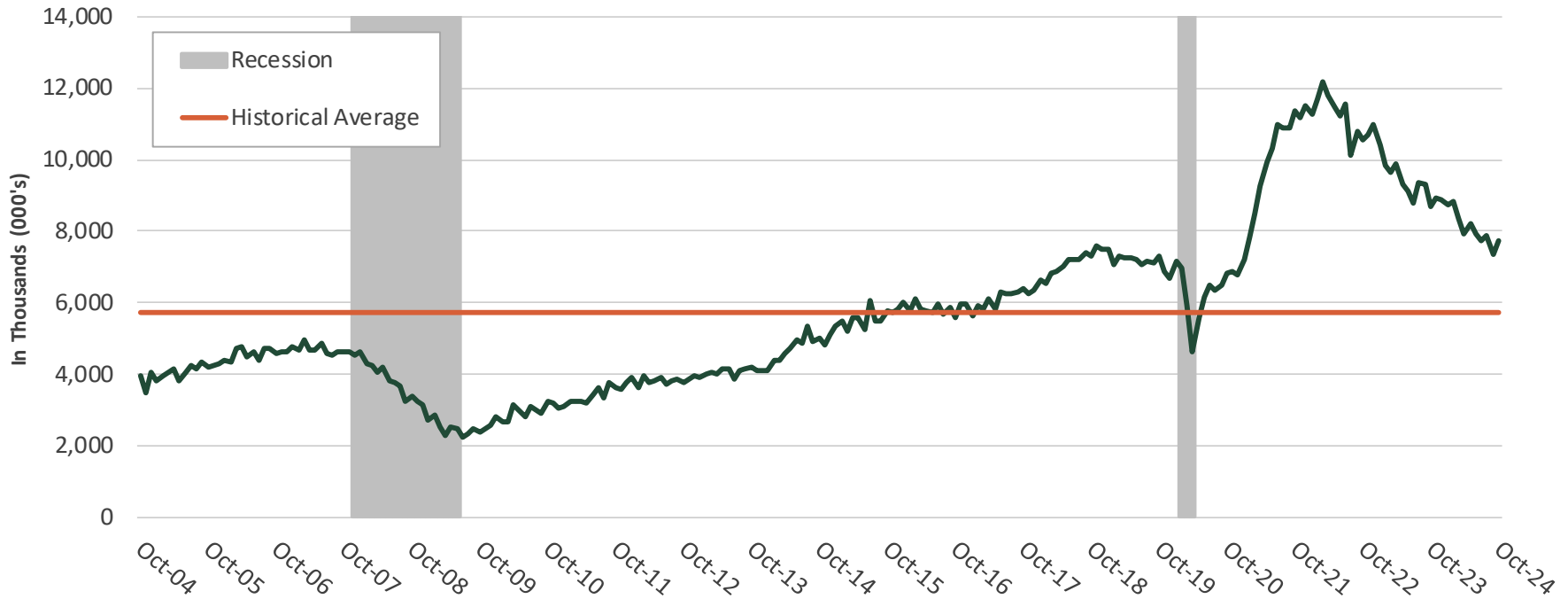
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing’s union machinists strike were both resolved which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged up to 7.8%. Average hourly earnings was unchanged at 4.0% year-over-year in November.

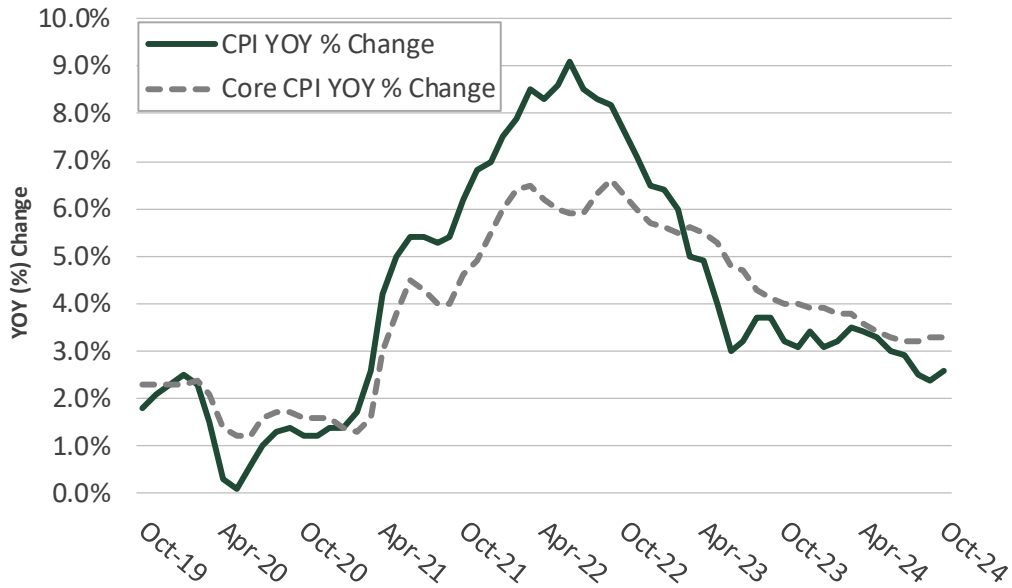
Job Openings



Source: US Department of Labor

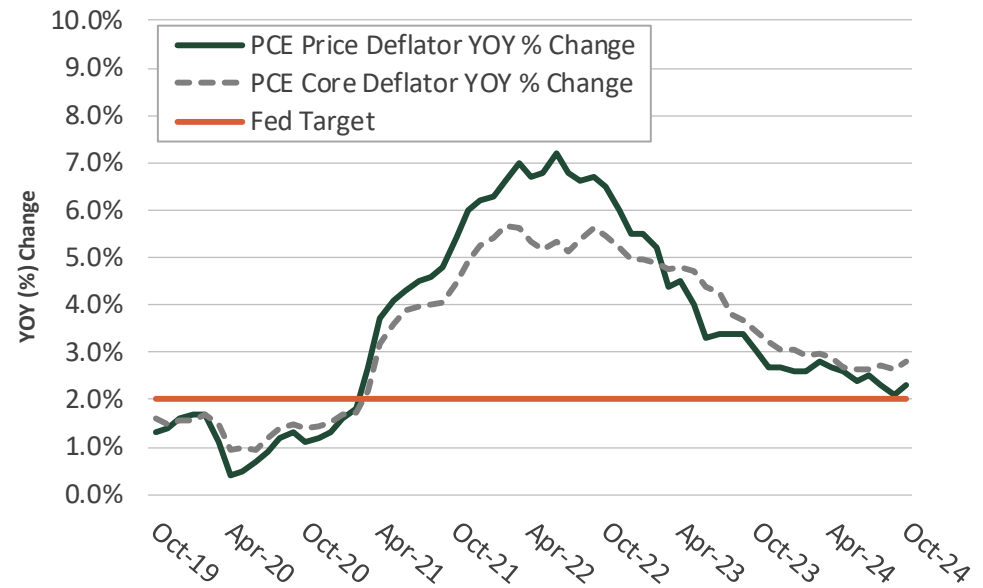
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 new job openings in October, which represented an increase from the downwardly revised 7.37 million job openings in September. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

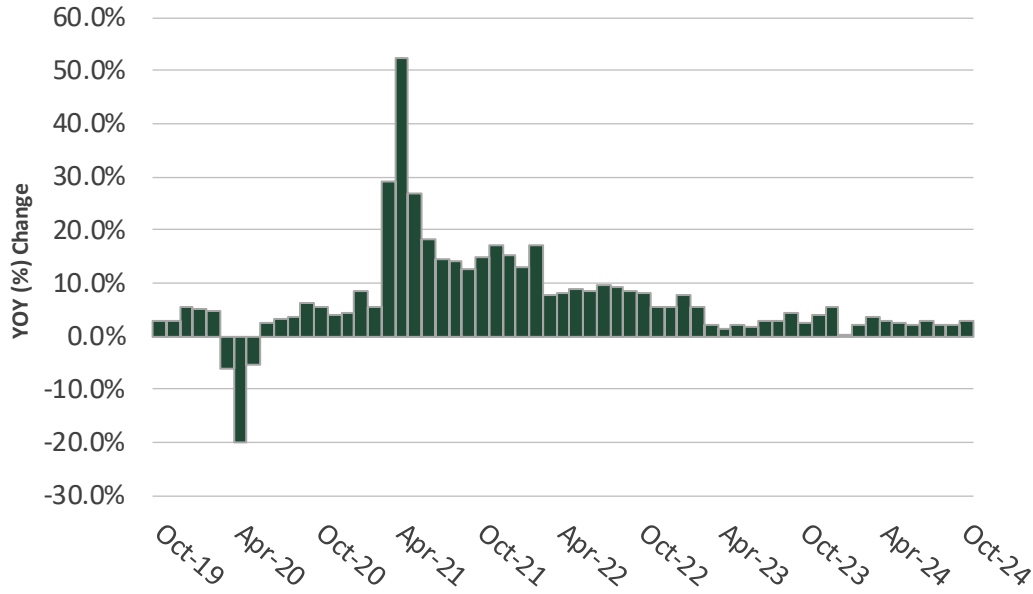
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

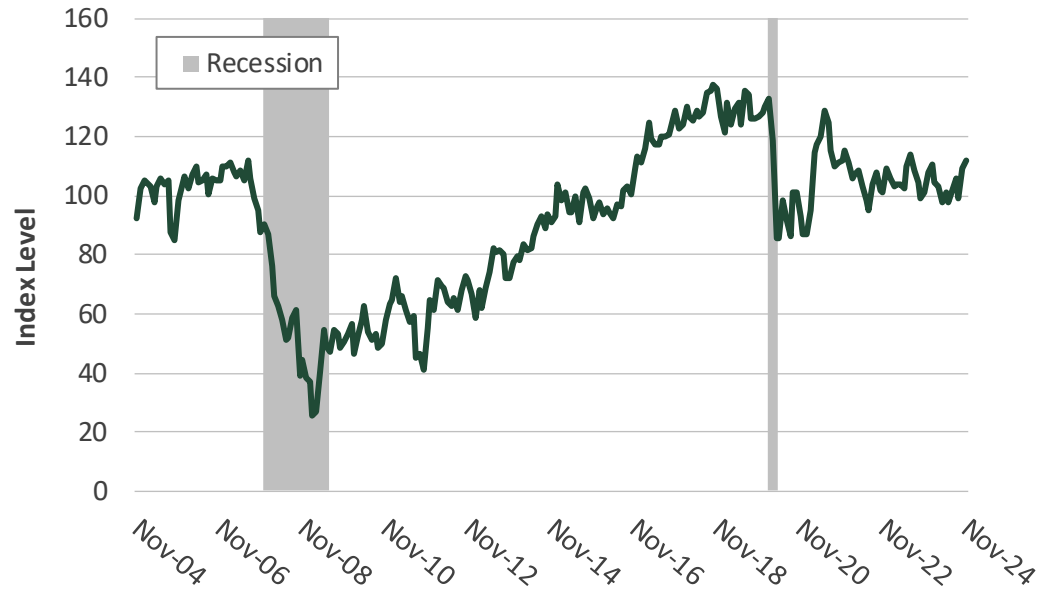
In October, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.6% year-over-year, rising from 2.4% in September as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.3% year-over-year in October versus a 2.1% increase in September. The Core PCE deflator (the Fed’s preferred gauge) increased 0.3% month-over-month and 2.8% over the past year, picking up the pace slightly from September’s 2.7% year-over-year increase. Much of the lingering inflation has been driven by shelter costs and demand for services. Although inflation has moderated, price increases are still above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

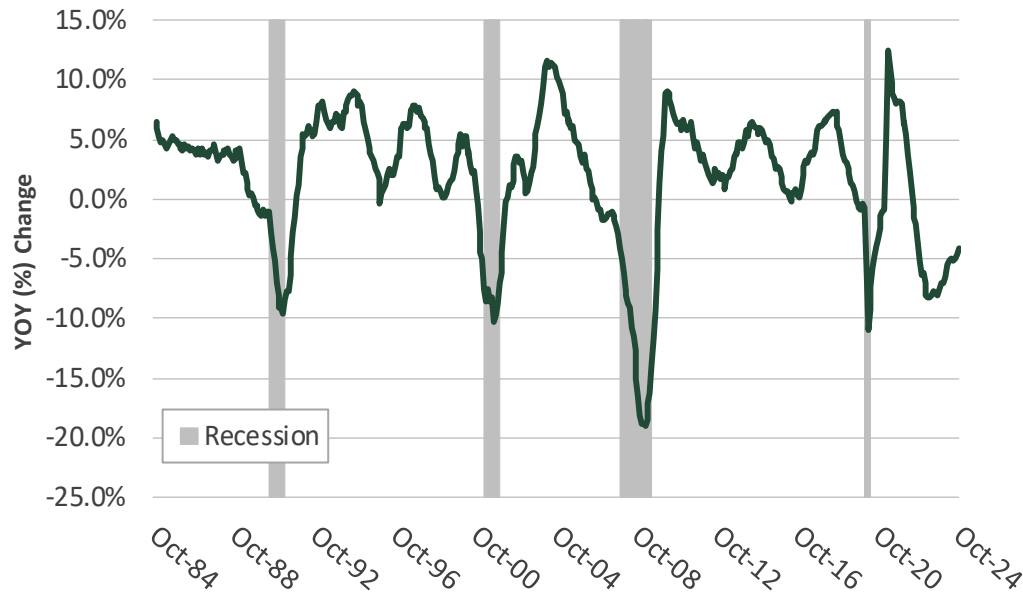


Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew more than expected in October by 0.4% month-over-month after September data was revised upward to a gain of 0.8%. On a year-over-year basis, Retail Sales grew 2.8% in October versus an upwardly revised 2.0% in September. Control-group sales, which are used to calculate gross domestic product, dipped 0.1% month-over-month in October after last month’s increase of 1.2%. Auto purchases led the October advance, with additional gains in electronics and appliances. The Conference Board’s Consumer Confidence Index jumped to 111.7 in November from an upwardly revised 109.6 in October. Consumers’ assessment of current business and labor market conditions rose, as did their short-term future outlook for income, business, and labor market conditions. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

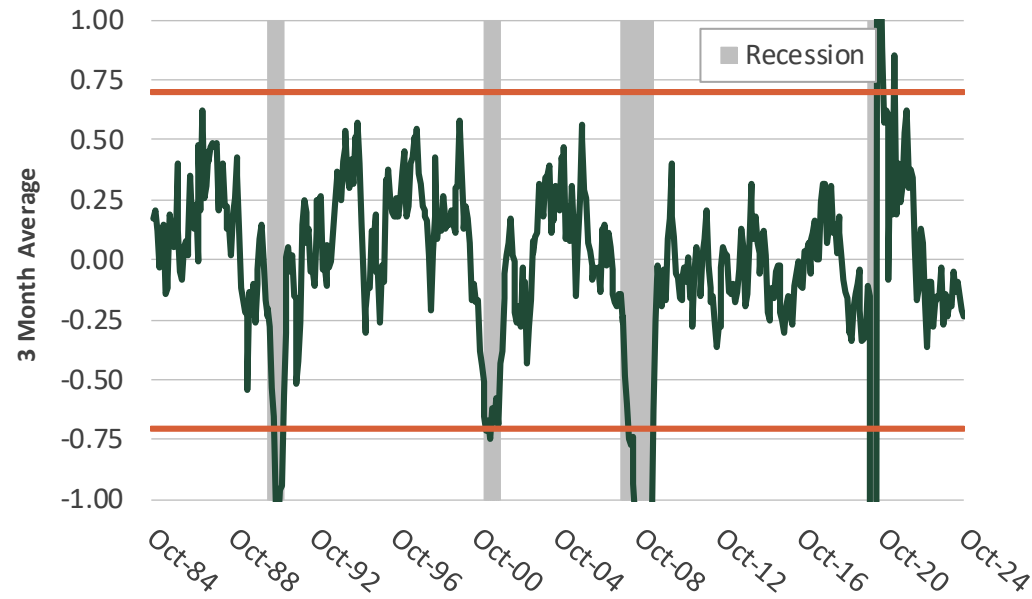


Leading Economic Indicators (LEI)



Source: The Conference Board

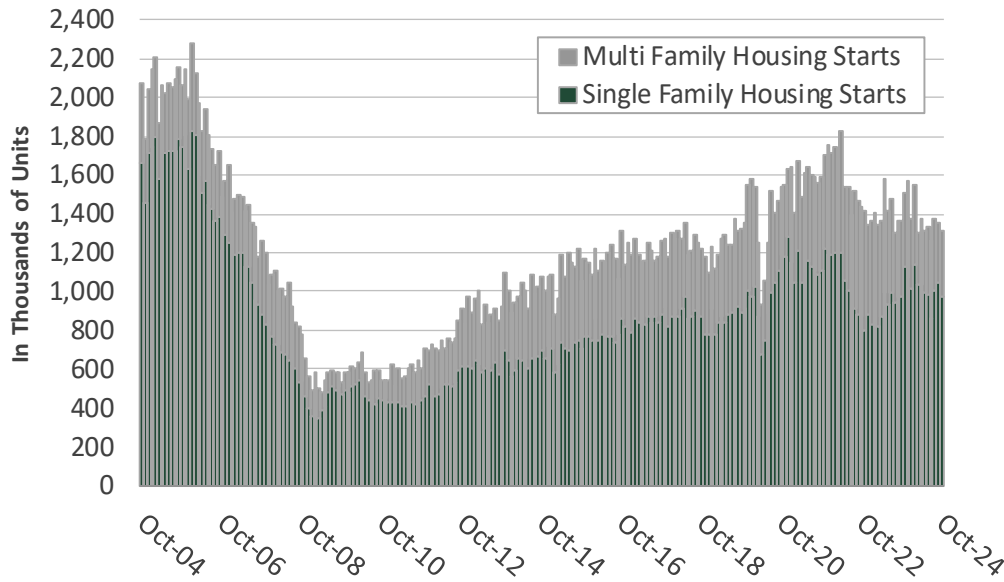
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

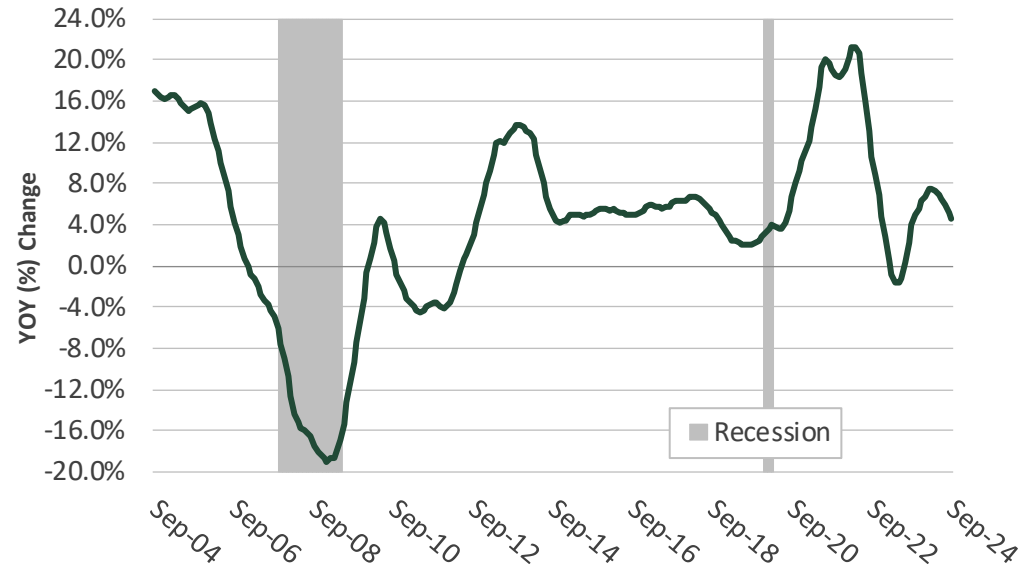
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.4% in October due to weak new factory orders, following an upwardly revised -0.3% in September. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board’s expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) further declined to -0.40 in October from -0.27 in September. The three-month moving average fell to -0.24 in October from -0.21 in September, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

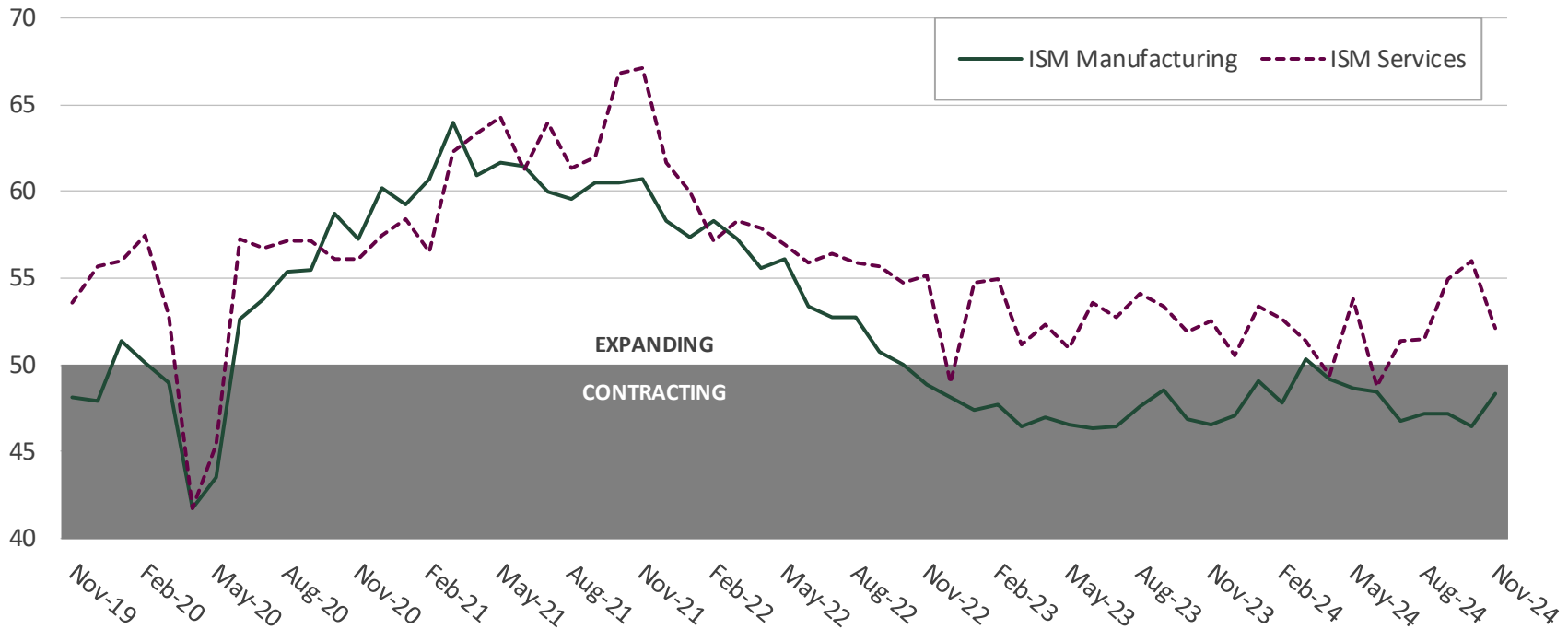
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in October fell 3.1% to 1.31 million units from 1.35 million units in September. Some housing starts may have been delayed by the impacts of Hurricanes Helene and Milton as resources were diverted to disaster recovery efforts. Total starts were down 2.9% year-over-year compared to October 2023. The Freddie Mac average rate for a 30-year fixed rate mortgage jumped to 6.8% in November from 6.4% in October. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.6% year-over-year in September, decelerating from 5.2% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



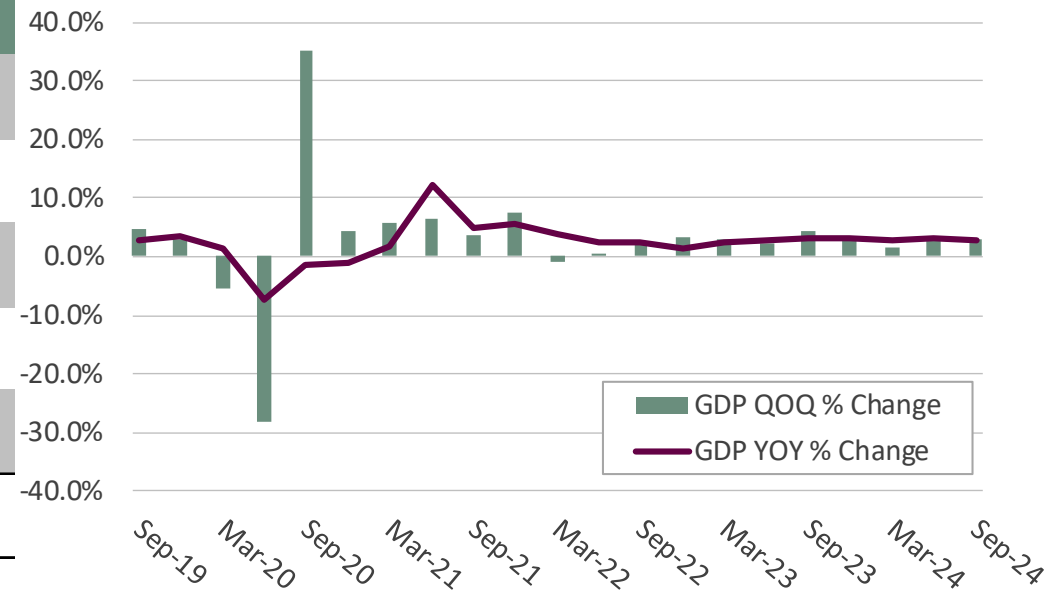
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index declined by less than forecast, rising to 48.4 in November from 46.5 in October. While the index has posted contractionary readings for the past eight months, new orders moved into expansion territory, and the survey reflected improvement in all categories. The ISM Services Index dropped to 52.1 in November from 56.0 in October while marking the fifth straight month of expansion. Election ramifications and tariffs were key contributors to the cautionary outlooks reflected in the survey. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.4%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.6%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
<b>Total</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>2.8%</b>

Source: US Department of Commerce

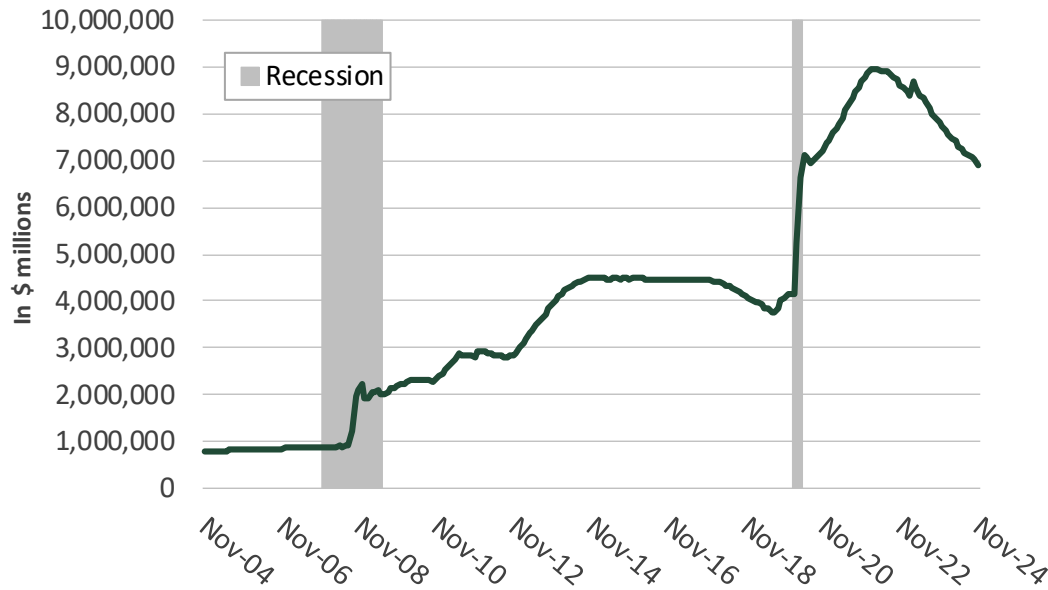
### Gross Domestic Product (GDP)



Source: US Department of Commerce

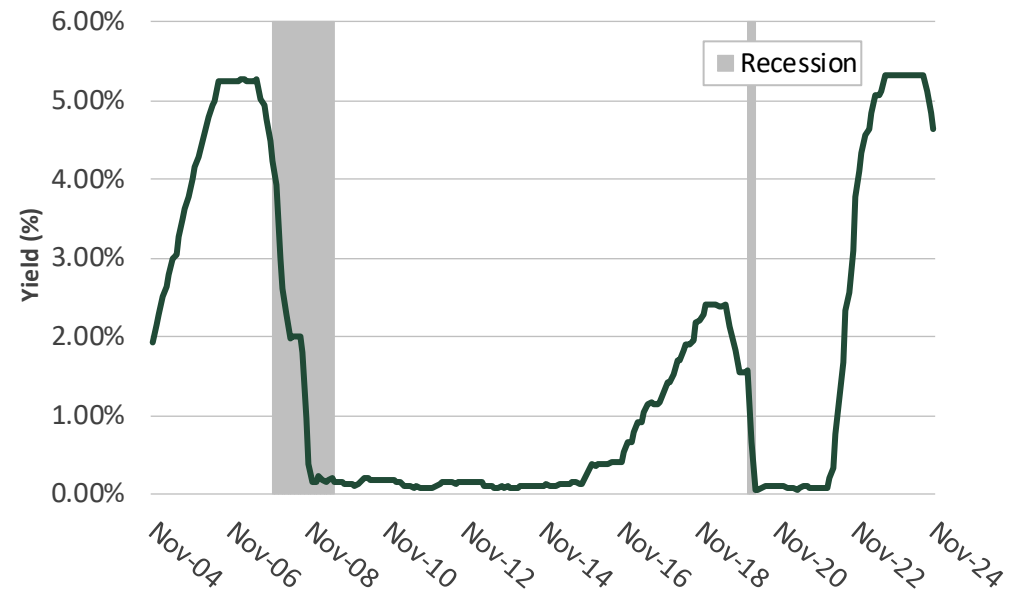
According to the second estimate, third quarter GDP increased at an annualized rate of 2.8%, unrevised from the advance estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, inventories, and residential investment. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

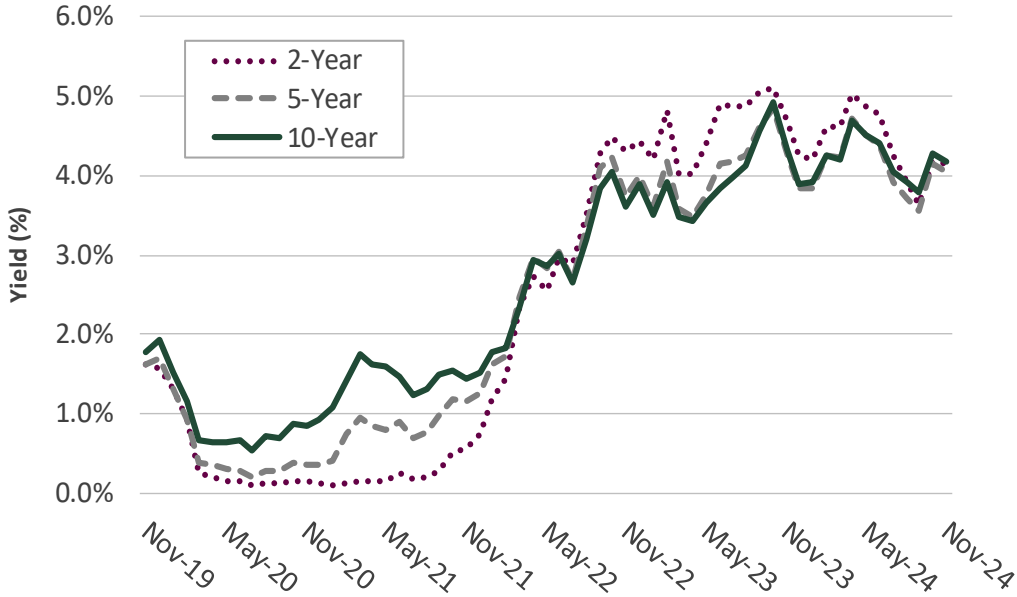
Effective Federal Funds Rate



Source: Bloomberg

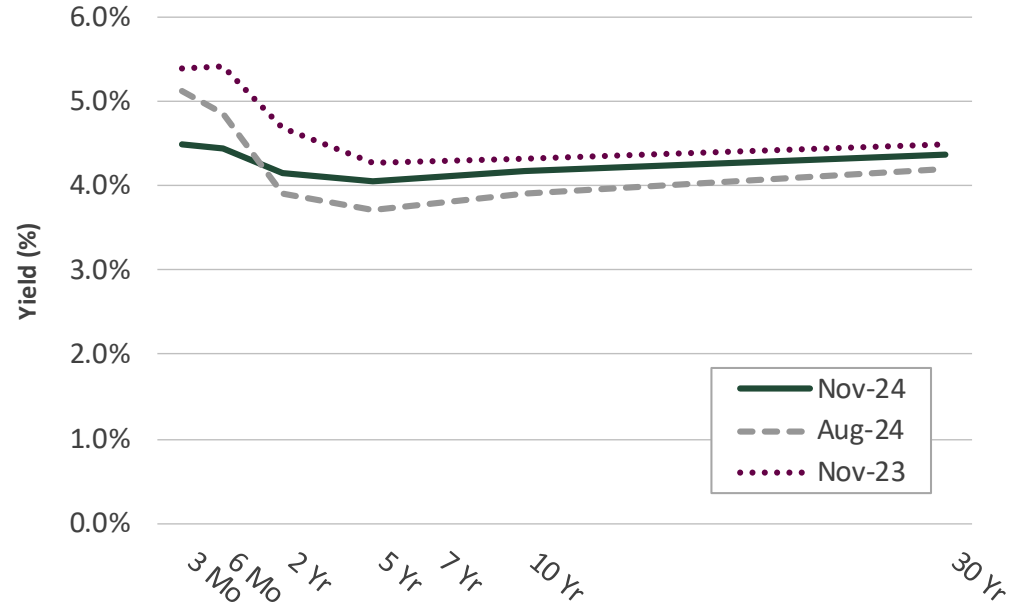
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of November, the 2-year Treasury yield was 53 basis points lower, and the 10-Year Treasury yield was 16 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +2 basis points at November month-end versus +11 basis points at October month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries widened to -32 basis points in November from -26 basis points in October.

# ACCOUNT PROFILE

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### 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.



## PORTFOLIO CHARACTERISTICS



Lake County | Account #10838 | As of September 30, 2024

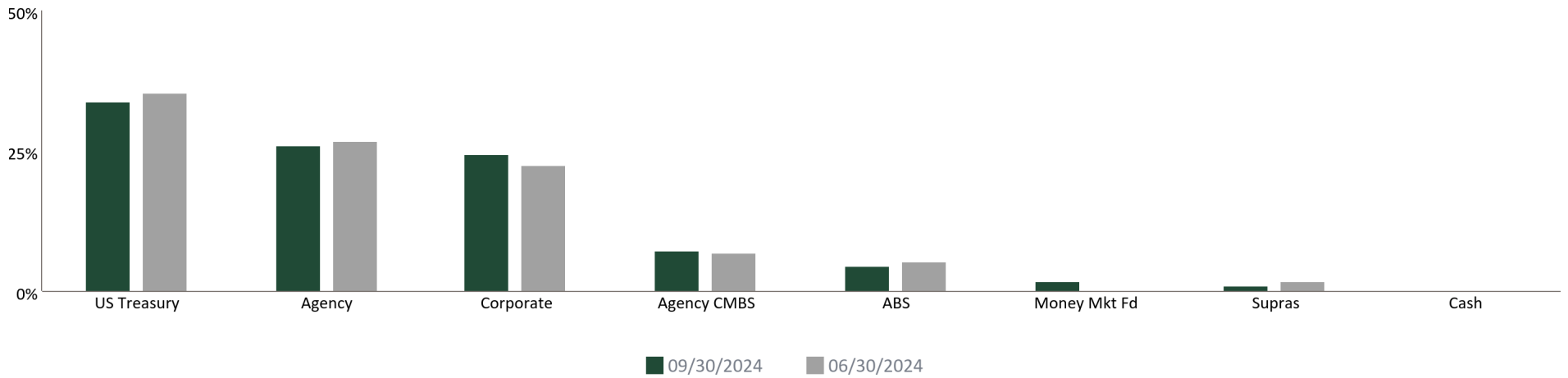
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.92	2.01	2.02
Average Modified Duration	1.82	1.77	1.78
Average Purchase Yield		3.51%	3.31%
Average Market Yield	3.71%	4.08%	5.02%
Average Quality**	AA+	AA	AA+
Total Market Value		375,195,062	377,818,249

\*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, 2024



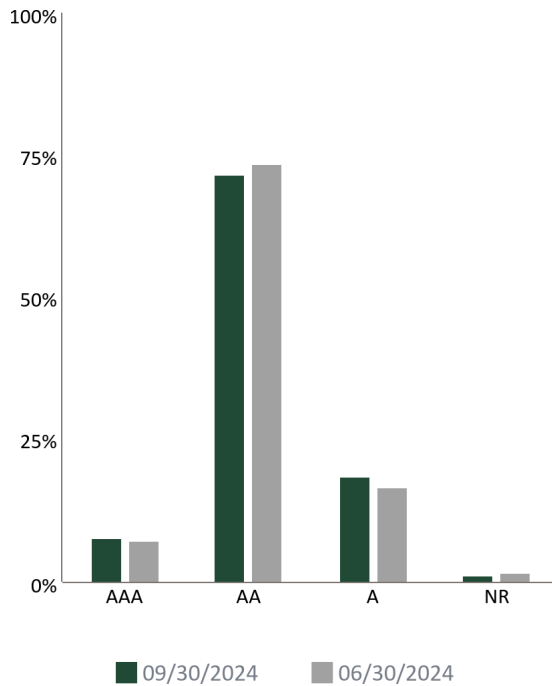
### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	33.98%	35.67%
Agency	26.06%	26.92%
Corporate	24.62%	22.60%
Agency CMBS	7.33%	7.14%
ABS	4.87%	5.48%
Money Mkt Fd	1.79%	0.05%
Supras	1.34%	2.07%
Cash	0.00%	0.07%

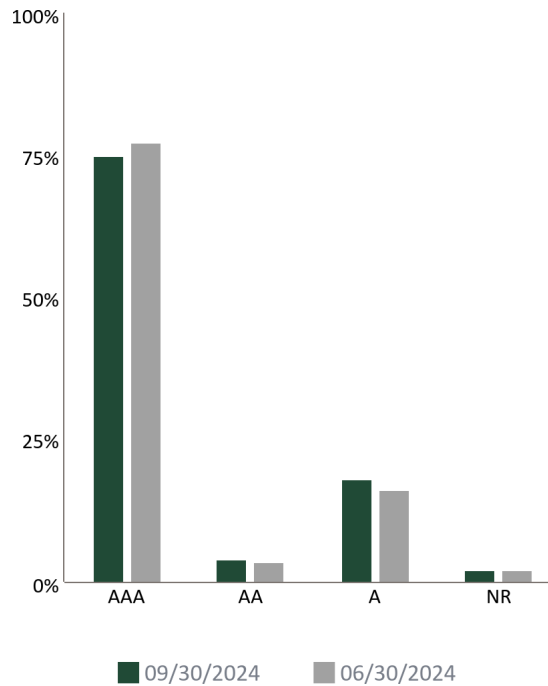
# QUALITY DISTRIBUTION

Lake County | Account #10838 | As of September 30, 2024

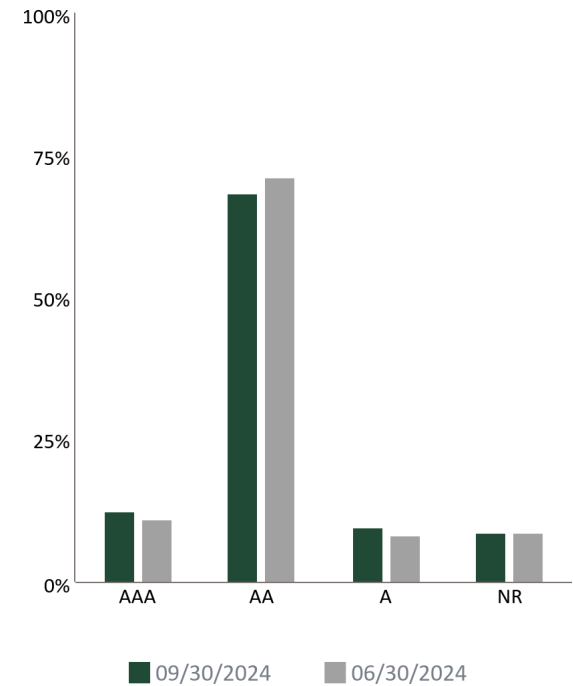
S&P Rating



Moody's Rating



Fitch Rating



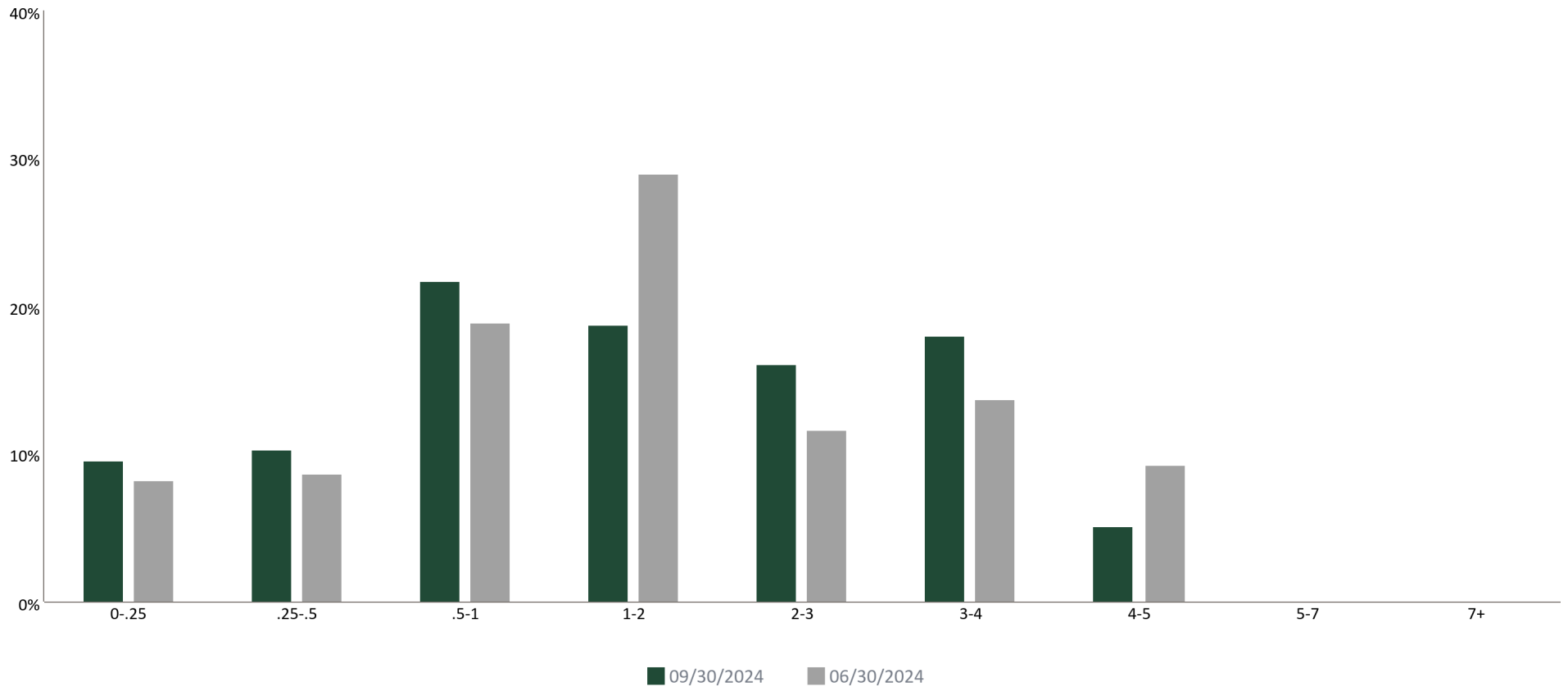
Rating	09/30/2024	06/30/2024
AAA	8.2%	7.6%
AA	71.6%	73.9%
A	18.8%	16.8%
NR	1.4%	1.7%

Rating	09/30/2024	06/30/2024
AAA	75.1%	77.6%
AA	4.2%	3.6%
A	18.4%	16.5%
NR	2.3%	2.4%

Rating	09/30/2024	06/30/2024
AAA	12.6%	11.1%
AA	68.7%	71.5%
A	9.8%	8.5%
NR	9.0%	8.9%

# DURATION DISTRIBUTION

Lake County | Account #10838 | As of September 30, 2024



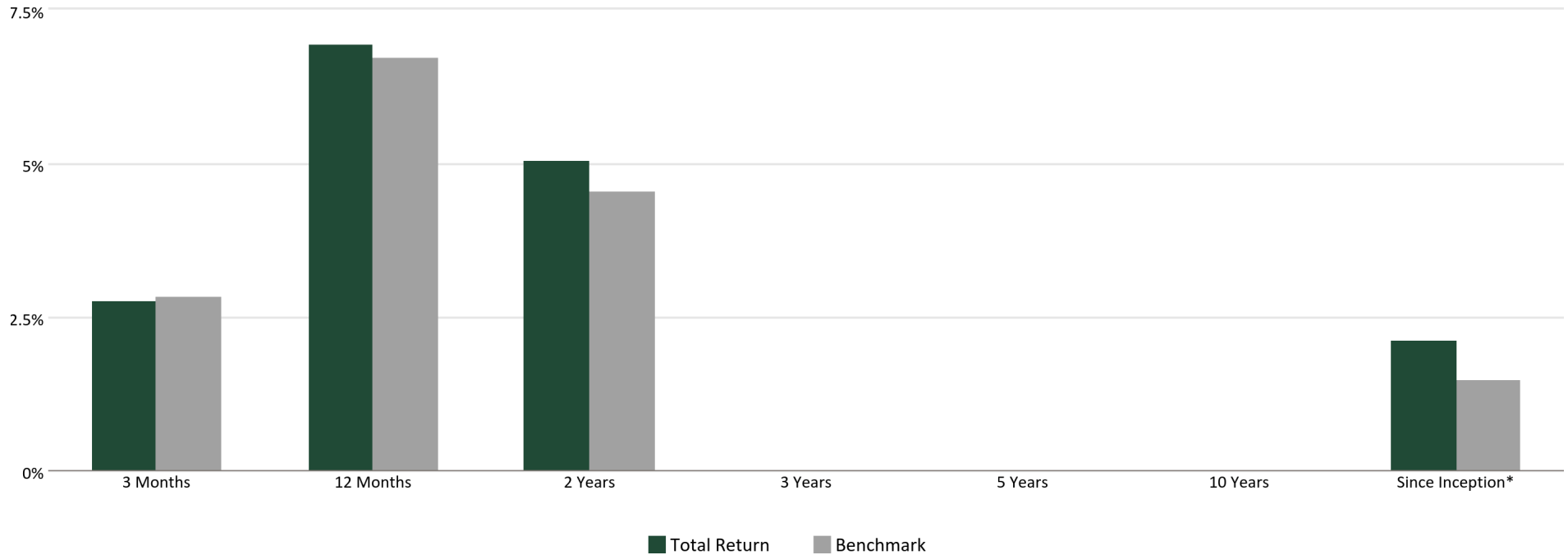
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	9.7%	10.4%	21.7%	18.8%	16.2%	18.1%	5.1%	0.0%	0.0%
06/30/2024	8.3%	8.7%	19.0%	29.1%	11.7%	13.8%	9.4%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Lake County | Account #10838 | As of September 30, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Lake County	2.77%	6.96%	5.09%				2.15%
Benchmark	2.86%	6.74%	4.58%				1.48%

\*Periods over 1 year are annualized.

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

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.

## PORTFOLIO CHARACTERISTICS



Lake County Liquid Funds | Account #11061 | As of September 30, 2024

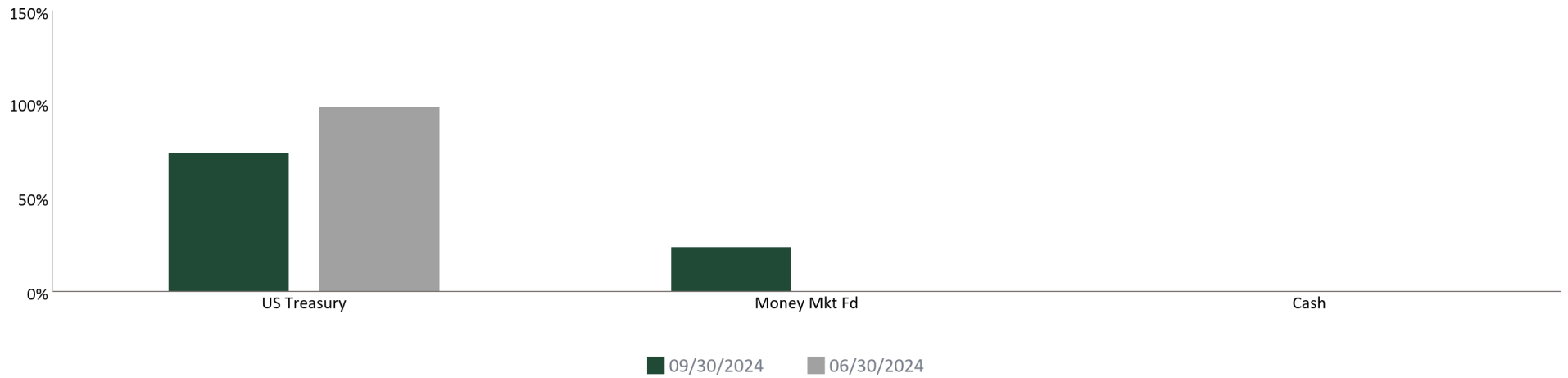
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.13	0.17
Average Modified Duration	0.13	0.17
Average Purchase Yield	4.80%	5.37%
Average Market Yield	4.72%	5.15%
Average Quality**	AAA	AAA
Total Market Value	67,607,568	73,649,627

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Lake County Liquid Funds | Account #11061 | As of September 30, 2024



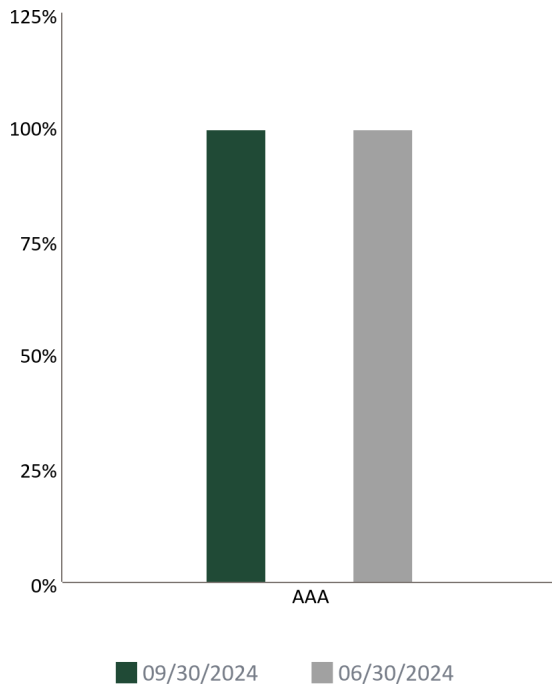
### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	75.57%	99.55%
Money Mkt Fd	24.23%	0.43%
Cash	0.20%	0.01%

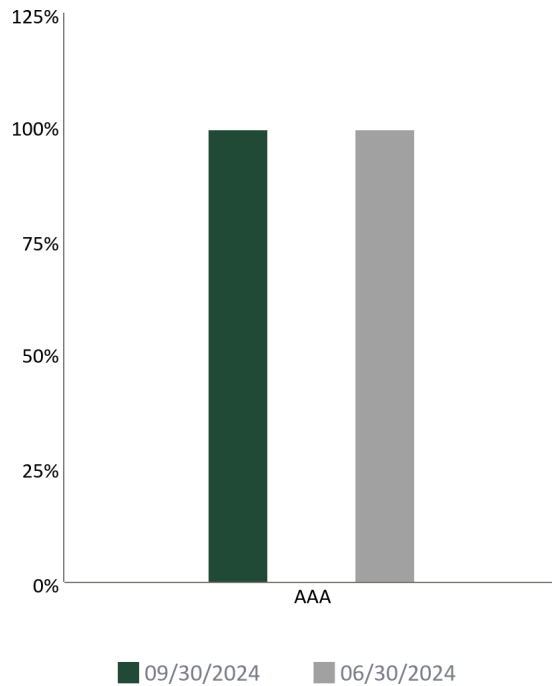
# QUALITY DISTRIBUTION

Lake County Liquid Funds | Account #11061 | As of September 30, 2024

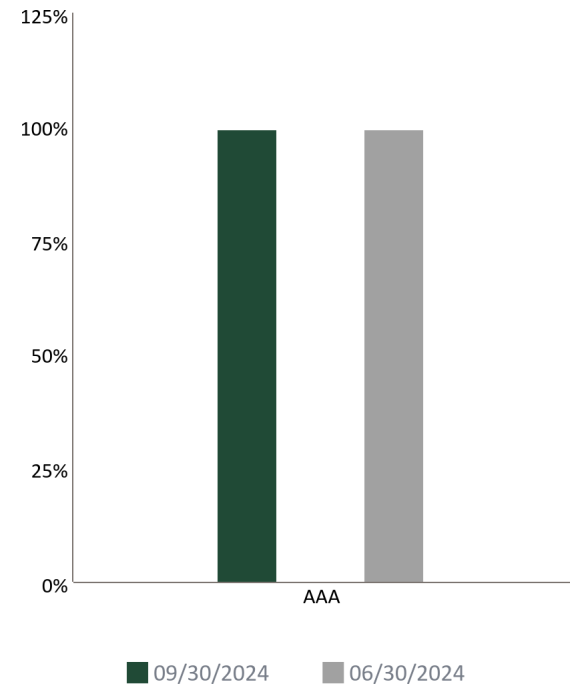
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	100.0%	100.0%

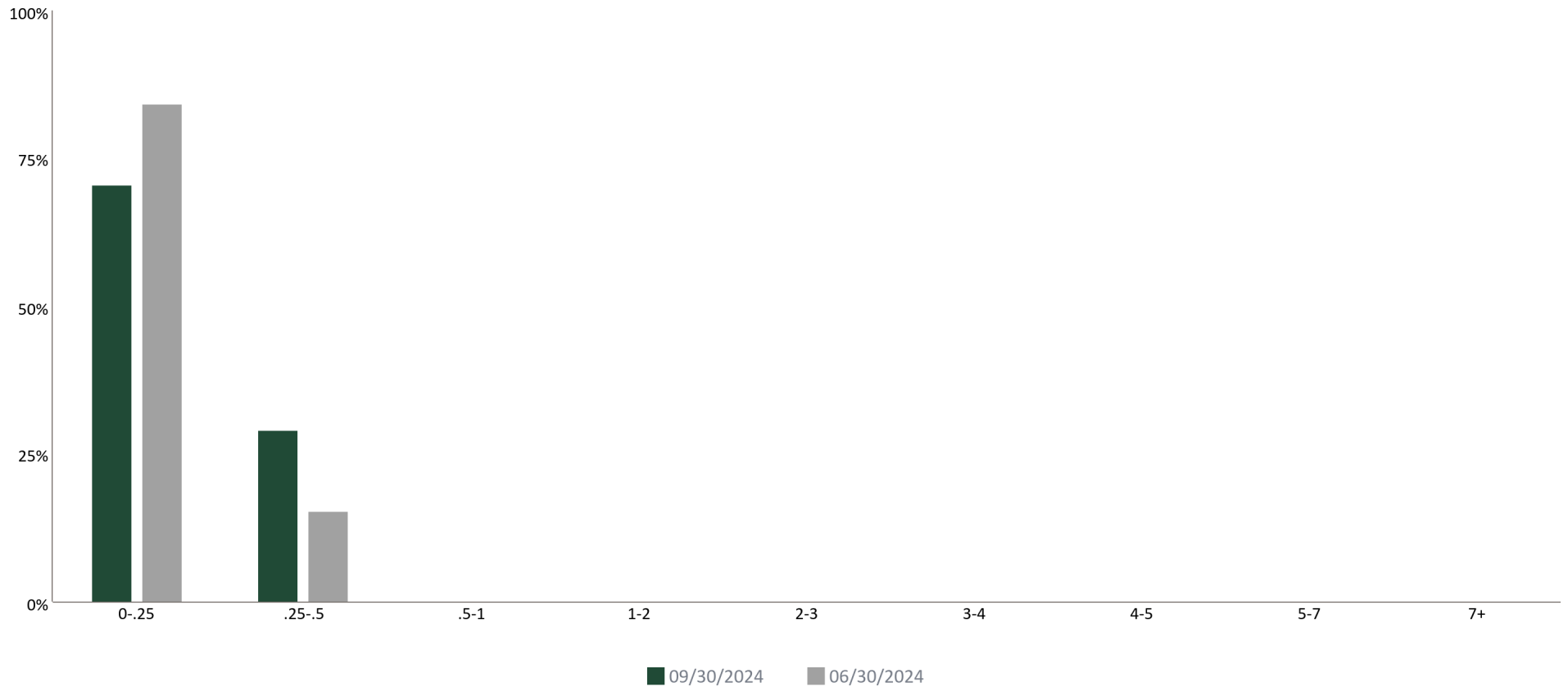
Rating	09/30/2024	06/30/2024
AAA	100.0%	100.0%

Rating	09/30/2024	06/30/2024
AAA	100.0%	100.0%



# DURATION DISTRIBUTION

Lake County Liquid Funds | Account #11061 | As of September 30, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	70.8%	29.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/2024	84.6%	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Lake County Liquid Funds | Account #11061 | As of September 30, 2024

Total Rate of Return : Inception | 04/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Lake County Liquid Funds	1.34%	5.46%					5.40%
Benchmark							

\*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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.

# PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Lake County | Account #10838 | As of September 30, 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
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	278,332.87	02/07/2023 5.43%	278,326.25 278,330.13	100.08 4.88%	278,562.58 239.37	0.07% 232.45	Aaa/AAA NA	1.15 0.25
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	1,008,875.71	-- 1.37%	999,669.35 1,006,104.28	98.70 5.24%	995,740.14 246.61	0.27% (10,364.13)	Aaa/NA AAA	1.31 0.30
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	191,376.27	11/09/2021 0.71%	191,372.19 191,375.02	98.81 4.64%	189,102.35 60.39	0.05% (2,272.67)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	119,934.29	11/09/2021 0.75%	119,907.52 119,925.99	99.08 5.23%	118,829.79 39.45	0.03% (1,096.20)	NA/AAA AAA	1.62 0.20
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	528,224.98	05/10/2022 3.23%	528,197.51 528,213.56	99.33 4.75%	524,676.52 282.60	0.14% (3,537.04)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	539,273.36	03/10/2022 2.34%	539,154.07 539,224.73	98.85 4.69%	533,071.02 556.05	0.14% (6,153.72)	Aaa/NA AAA	1.96 0.49
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	639,238.73	04/07/2022 2.95%	639,223.77 639,232.59	99.18 4.65%	634,015.83 832.43	0.17% (5,216.75)	Aaa/AAA NA	1.96 0.48
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	247,665.45	01/11/2022 1.27%	247,643.93 247,657.02	98.64 4.79%	244,302.47 130.02	0.07% (3,354.55)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	622,713.71	04/05/2022 3.13%	622,583.57 622,654.50	99.15 4.69%	617,446.80 804.34	0.17% (5,207.70)	Aaa/AAA NA	2.38 0.54
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,110,958.43	07/12/2022 3.77%	1,110,852.34 1,110,905.05	99.44 4.62%	1,104,762.84 1,846.66	0.30% (6,142.20)	Aaa/NA AAA	2.38 0.66
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	590,000.00	02/16/2023 5.09%	589,890.38 589,932.65	100.51 4.49%	592,983.16 826.00	0.16% 3,050.51	Aaa/NA AAA	2.56 0.84
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,805.26	99.28 4.61%	2,913,870.94 4,422.07	0.78% (20,934.32)	NA/AAA AAA	0.62 0.60
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	2,160,596.30	10/12/2022 5.15%	2,160,428.63 2,160,500.17	100.44 4.58%	2,170,209.87 4,887.75	0.58% 9,709.70	Aaa/NA AAA	2.71 0.79
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	2,143,139.71	11/15/2022 5.27%	2,142,715.79 2,142,884.56	100.50 4.50%	2,153,883.69 4,962.56	0.58% 10,999.13	Aaa/AAA NA	2.88 0.65
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	961,418.38	01/18/2023 4.56%	961,303.01 961,343.44	100.01 4.54%	961,534.04 1,927.11	0.26% 190.60	NA/AAA AAA	3.13 0.73
161571HV9	CHAIT 241 A 4.6 01/16/2029	4,080,000.00	01/24/2024 4.61%	4,079,378.62 4,079,462.29	101.28 4.05%	4,132,106.50 8,341.33	1.11% 52,644.20	NR/AAA AAA	4.30 2.13

# 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
<b>Total ABS</b>		<b>18,156,748.19</b>	<b>4.03%</b>	<b>18,144,997.72</b> <b>18,152,551.25</b>	<b>100.05</b> <b>4.51%</b>	<b>18,165,098.55</b> <b>30,404.74</b>	<b>4.87%</b> <b>12,547.30</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.54</b> <b>0.95</b>

AGENCY									
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 4,999,090.00	99.94 4.89%	4,996,924.60 83,125.00	1.34% (2,165.40)	Aaa/AA+ AA+	0.13 0.13
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	3,000,000.00	12/21/2021 1.03%	2,997,360.00 2,999,806.95	99.20 4.67%	2,975,972.94 8,416.67	0.80% (23,834.01)	Aaa/AA+ AA+	0.22 0.22
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 2,174,564.90	99.09 4.60%	2,155,232.80 5,777.34	0.58% (19,332.11)	Aaa/AA+ AA+	0.27 0.26
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 4,103,638.71	98.95 4.62%	4,062,006.98 9,378.78	1.09% (41,631.73)	Aaa/AA+ AA+	0.38 0.36
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/05/2022 2.93%	4,995,400.00 4,999,074.96	99.23 4.20%	4,961,270.75 57,194.44	1.33% (37,804.21)	Aaa/AA+ AA+	0.61 0.59
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	5,000,000.00	12/02/2021 1.14%	4,859,600.00 4,966,163.70	96.87 3.95%	4,843,272.45 1,875.00	1.30% (122,891.25)	Aaa/AA+ AA+	0.90 0.88
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 4,984,410.60	100.30 3.75%	5,014,768.40 51,111.11	1.34% 30,357.80	Aaa/AA+ AA+	1.25 1.19
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,992,543.88	100.45 3.80%	5,022,433.35 10,312.50	1.35% 29,889.47	Aaa/AA+ AA+	1.45 1.39
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	6,000,000.00	08/22/2023 4.86%	5,982,180.00 5,989,217.42	101.66 3.73%	6,099,352.92 86,291.67	1.64% 110,135.50	Aaa/AA+ AA+	1.70 1.60
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 2,716,107.12	101.54 3.64%	2,761,758.26 15,980.00	0.74% 45,651.13	Aaa/AA+ AA+	1.87 1.77
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	2,500,000.00	11/30/2023 4.53%	2,506,325.00 2,504,542.08	102.01 3.63%	2,550,347.58 43,038.19	0.68% 45,805.50	Aaa/AA+ AA+	2.13 1.98
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 5,003,003.89	102.41 3.65%	5,120,489.40 110,625.00	1.37% 117,485.51	Aaa/AA+ AA+	3.01 2.74
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 4,996,594.09	102.87 3.64%	5,143,414.10 87,361.11	1.38% 146,820.01	Aaa/AA+ AA+	3.13 2.85
313381FD2	FEDERAL HOME LOAN BANKS 2.5 12/10/2027	1,250,000.00	10/02/2023 4.87%	1,138,818.40 1,165,286.75	96.49 3.67%	1,206,151.36 9,635.42	0.32% 40,864.62	Aaa/AA+ AA+	3.19 3.01

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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
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 4,991,119.67	103.04 3.61%	5,152,111.35 71,250.00	1.38% 160,991.68	Aaa/AA+ AA+	3.69 3.33
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,979,870.36	102.73 3.62%	5,136,737.25 13,975.69	1.38% 156,866.89	Aaa/AA+ AA+	3.94 3.59
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 6,451,475.17	103.31 3.60%	6,715,369.51 7,312.50	1.80% 263,894.33	Aaa/AA+ AA+	3.98 3.62
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 5,019,796.03	103.87 3.61%	5,193,314.10 88,645.83	1.39% 173,518.07	Aaa/AA+ AA+	4.12 3.67
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 4,716,782.47	100.97 3.63%	4,795,933.36 37,323.78	1.29% 79,150.89	Aaa/AA+ AA+	4.30 3.90
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	4,000,000.00	04/29/2024 4.71%	3,963,920.00 3,967,052.09	103.58 3.62%	4,143,097.48 11,000.00	1.11% 176,045.39	Aaa/AA+ AA+	4.44 4.00
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 4,947,382.76	103.20 3.60%	5,159,786.25 103,906.25	1.38% 212,403.49	Aaa/AA+ AA+	4.53 4.01
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 3,993,896.58	99.43 3.63%	3,977,393.40 8,166.67	1.07% (16,503.18)	Aaa/AA+ AA+	4.94 4.49
<b>Total Agency</b>		<b>96,000,000.00</b>	<b>3.95%</b>	<b>95,430,239.31</b> <b>95,661,420.17</b>	<b>101.27</b> <b>3.85%</b>	<b>97,187,138.57</b> <b>921,702.97</b>	<b>26.06%</b> <b>1,525,718.40</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.57</b> <b>2.35</b>

AGENCY CMBS									
3137BKRJ1	FHMS K-047 A2 3.329 05/25/2025	2,967,780.39	05/19/2022 3.04%	2,984,937.87 2,971,170.31	99.12 4.61%	2,941,541.35 8,233.12	0.79% (29,628.96)	Aaa/AA+ AAA	0.65 0.53
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	2,919,772.38	05/16/2022 2.99%	2,942,469.05 2,926,103.26	98.89 4.39%	2,887,401.16 8,048.84	0.77% (38,702.10)	Aaa/AA+ AAA	0.99 0.85
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	3,500,000.00	02/10/2023 4.54%	3,377,089.84 3,450,835.94	98.72 4.31%	3,455,344.20 9,190.42	0.93% 4,508.26	Aaa/AA+ AAA	1.15 0.95
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	1,000,000.00	11/29/2022 4.51%	936,484.38 968,242.19	97.49 3.99%	974,922.70 2,210.83	0.26% 6,680.51	Aaa/AA+ AAA	1.90 1.78
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	2,943,053.19	12/02/2022 4.22%	2,850,852.86 2,893,814.98	98.50 4.04%	2,898,889.44 8,208.67	0.78% 5,074.46	Aaa/AA+ AAA	2.15 1.93
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,293,000.00	05/12/2023 3.98%	2,226,090.97 2,247,987.68	98.16 3.88%	2,250,765.23 6,198.74	0.60% 2,777.55	Aaa/AA+ AA+	2.90 2.66

# 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
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	2,242,101.31	06/09/2023 4.41%	2,137,177.97 2,169,540.69	97.89 3.92%	2,194,766.29 5,954.65	0.59% 25,225.60	Aaa/AAA AA+	2.99 2.70
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	2,020,000.00	05/24/2023 4.27%	1,941,409.38 1,964,372.65	98.31 3.87%	1,985,865.64 5,639.17	0.53% 21,492.99	Aaa/AA+ AAA	3.32 2.99
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	4,750,000.00	-- 4.61%	4,614,042.97 4,631,668.17	99.81 3.93%	4,741,187.33 15,516.67	1.27% 109,519.15	Aaa/AA+ AAA	3.99 3.57
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	3,000,000.00	06/11/2024 4.84%	2,906,367.19 2,912,994.45	100.28 3.93%	3,008,475.00 10,125.00	0.81% 95,480.55	Aaa/AA+ AAA	3.99 3.60
<b>Total Agency CMBS</b>		<b>27,635,707.27</b>	<b>4.15%</b>	<b>26,916,922.48</b> <b>27,136,730.31</b>	<b>98.93</b> <b>4.10%</b>	<b>27,339,158.33</b> <b>79,326.10</b>	<b>7.33%</b> <b>202,428.02</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>2.47</b> <b>2.20</b>

CASH									
CCYUSD	Receivable	17,327.40	-- 0.00%	17,327.40 17,327.40	1.00 0.00%	17,327.40 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>17,327.40</b>	<b>0.00%</b>	<b>17,327.40</b> <b>17,327.40</b>	<b>1.00</b> <b>0.00%</b>	<b>17,327.40</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

CORPORATE									
78016EZX8	ROYAL BANK OF CANADA 0.75 10/07/2024	3,000,000.00	10/15/2021 0.93%	2,983,890.00 2,999,910.83	99.93 4.97%	2,997,883.71 10,875.00	0.80% (2,027.12)	A1/A AA-	0.02 0.02
69371RR57	PACCAR FINANCIAL CORP 0.9 11/08/2024	1,770,000.00	11/02/2021 0.90%	1,769,893.80 1,769,996.32	99.57 5.11%	1,762,348.47 6,327.75	0.47% (7,647.85)	A1/A+ NA	0.11 0.10
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	1,380,000.00	12/01/2021 1.18%	1,378,578.60 1,379,914.25	99.29 5.11%	1,370,175.89 5,069.58	0.37% (9,738.36)	Aa3/AA- AA-	0.18 0.18
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	1,370,000.00	01/04/2022 1.27%	1,369,356.10 1,369,940.66	99.02 4.86%	1,356,534.00 3,853.13	0.36% (13,406.67)	A1/A A+	0.28 0.27
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	2,020,000.00	01/10/2022 1.50%	2,017,293.20 2,019,743.15	99.09 4.69%	2,001,601.90 6,346.17	0.54% (18,141.25)	A1/A+ A+	0.29 0.28
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	3,500,000.00	01/11/2022 1.49%	3,496,220.00 3,499,637.86	99.00 5.00%	3,464,838.90 10,854.86	0.93% (34,798.97)	Aaa/AA+ AAA	0.29 0.28
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	01/27/2022 1.68%	3,028,560.00 3,003,248.41	98.94 4.54%	2,968,307.91 4,666.67	0.80% (34,940.50)	Aa3/A+ NA	0.42 0.41

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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
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	1,285,000.00	03/02/2022 2.14%	1,284,447.45 1,284,920.85	98.94 4.62%	1,271,317.98 1,820.42	0.34% (13,602.87)	A1/A A+	0.43 0.42
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	840,000.00	03/14/2022 2.83%	839,252.40 839,883.36	99.17 4.59%	833,040.31 653.33	0.22% (6,843.04)	Aa3/AA- AA-	0.47 0.46
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,998,984.52	99.11 4.60%	1,982,275.32 27,550.00	0.53% (16,709.20)	A1/A+ NA	0.52 0.50
87612EBL9	TARGET CORP 2.25 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,505,492.74	98.73 4.66%	2,468,318.23 25,937.50	0.66% (37,174.52)	A2/A A	0.54 0.52
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 1,754,953.78	99.30 4.61%	1,742,718.23 25,476.75	0.47% (12,235.55)	A1/A AA-	0.57 0.55
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,993,544.74	98.17 4.51%	2,944,993.38 16,795.83	0.79% (48,551.36)	A3/A A	0.61 0.60
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,758.61	99.35 4.47%	923,980.61 12,121.00	0.25% (5,777.99)	A2/A A+	0.62 0.59
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,000,731.83	99.14 4.26%	2,974,118.43 12,458.33	0.80% (26,613.40)	Aa3/A WR	0.87 0.85
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,669,559.80	99.58 4.14%	1,662,929.89 7,280.74	0.45% (6,629.91)	A1/A+ A+	0.88 0.85
57629WDK3	MASSMUTUAL GLOBAL FUNDING II 4.15 08/26/2025	2,370,000.00	08/23/2022 4.18%	2,367,558.90 2,369,267.22	99.77 4.41%	2,364,511.36 9,562.29	0.63% (4,755.86)	Aa3/AA+ AA+	0.90 0.87
24422EWJ4	JOHN DEERE CAPITAL CORP 4.05 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,990,519.88	99.85 4.21%	1,997,036.92 5,175.00	0.54% 6,517.04	A1/A A+	0.94 0.91
437076CR1	HOME DEPOT INC 4.0 09/15/2025	4,215,000.00	-- 4.51%	4,156,002.60 4,195,989.07	99.84 4.18%	4,208,066.83 7,493.33	1.13% 12,077.76	A2/A A	0.96 0.93
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,952,993.61	99.06 4.02%	3,962,252.04 51,388.89	1.06% 9,258.43	Aaa/AAA WR	1.09 1.04
023135CN4	AMAZON.COM INC 4.6 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,959.54	100.67 4.00%	1,746,654.65 26,603.33	0.47% 11,695.12	A1/AA AA-	1.17 1.11
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	98.82 5.27%	1,022,800.63 2,760.86	0.27% (12,199.37)	A1/A AA-	1.35 0.34
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 1,796,644.95	100.49 4.10%	1,808,790.44 4,005.00	0.49% 12,145.49	A2/A- A	1.45 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
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	1,150,000.00	04/04/2023 4.52%	1,149,206.50 1,149,596.72	100.65 4.06%	1,157,481.23 24,581.25	0.31% 7,884.51	Aa3/AA+ AA+	1.53 1.43
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,949,641.64	98.82 4.12%	1,976,461.18 27,544.44	0.53% 26,819.54	A3/A A	1.59 1.51
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	3,825,000.00	05/22/2023 4.70%	3,798,798.75 3,810,754.43	100.74 3.97%	3,853,164.51 64,302.50	1.03% 42,410.08	A1/A A+	1.62 1.45
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,375,000.00	08/03/2023 5.07%	1,374,312.50 1,374,574.70	102.07 3.88%	1,403,421.72 9,836.98	0.38% 28,847.01	A1/A+ NA	1.86 1.75
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,490,000.00	01/10/2024 4.88%	3,489,127.50 3,489,331.30	101.87 4.01%	3,555,221.85 34,027.50	0.95% 65,890.56	A1/A AA-	2.30 2.14
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	4,370,000.00	-- 5.12%	4,366,610.00 4,367,857.05	100.81 5.15%	4,405,521.98 43,782.54	1.18% 37,664.93	A1/A- AA-	2.31 1.24
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 2,918,272.39	101.84 3.97%	2,978,760.01 21,840.00	0.80% 60,487.62	A2/A- A	2.35 2.11
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	102.36 3.98%	3,485,502.54 6,139.31	0.93% 80,502.54	A1/A AA-	2.46 2.23
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	3,000,000.00	05/17/2024 4.93%	3,005,880.00 3,005,161.21	102.77 3.88%	3,083,153.97 57,083.33	0.83% 77,992.76	A2/A A+	2.62 2.40
09290DAH4	BLACKROCK FUNDING INC 4.6 07/26/2027	4,000,000.00	07/19/2024 4.60%	3,999,560.00 3,999,586.54	101.94 3.86%	4,077,793.48 33,222.22	1.09% 78,206.94	Aa3/AA- NA	2.82 2.53
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,861,025.98	98.17 3.82%	2,945,042.79 10,237.50	0.79% 84,016.81	A1/AA AA-	2.89 2.72
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	4,000,000.00	09/17/2024 3.79%	3,903,480.00 3,904,598.32	97.35 3.88%	3,893,839.36 54,411.11	1.04% (10,758.96)	A2/A+ A	3.04 2.83
713448FX1	PEPSICO INC 4.5 07/17/2029	5,000,000.00	07/22/2024 4.55%	4,988,700.00 4,989,134.62	103.07 3.79%	5,153,290.60 46,250.00	1.38% 164,155.98	A1/A+ NA	4.79 4.19
<b>Total Corporate</b>		<b>91,715,000.00</b>	<b>3.68%</b>	<b>91,104,675.80</b> <b>91,320,130.89</b>	<b>100.12</b> <b>4.30%</b>	<b>91,804,151.25</b> <b>718,334.46</b>	<b>24.62%</b> <b>484,020.36</b>	<b>A1/A+</b> <b>A+</b>	<b>1.58</b> <b>1.40</b>
<b>MONEY MARKET FUND</b>									
316175108	FIDELITY IMM:GOVT I	6,692,300.86	-- 4.83%	6,692,300.86 6,692,300.86	1.00 4.83%	6,692,300.86 0.00	1.79% 0.00	Aaa/AAAm AAA	0.00 0.00

# HOLDINGS REPORT



Lake County | Account #10838 | As of September 30, 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
<b>Total Money Market Fund</b>		<b>6,692,300.86</b>	<b>4.83%</b>	<b>6,692,300.86</b>	<b>1.00</b> <b>4.83%</b>	<b>6,692,300.86</b> <b>0.00</b>	<b>1.79%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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 4,880,105.84	99.62 3.61%	4,980,928.95 38,402.78	1.34% 100,823.11	Aaa/AAA NA	3.78 3.48
<b>Total Supranational</b>		<b>5,000,000.00</b>	<b>4.21%</b>	<b>4,842,400.00</b> <b>4,880,105.84</b>	<b>99.62</b> <b>3.61%</b>	<b>4,980,928.95</b> <b>38,402.78</b>	<b>1.34%</b> <b>100,823.11</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.78</b> <b>3.48</b>
<b>US TREASURY</b>									
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	5,000,000.00	11/30/2021 0.80%	4,975,585.94 4,999,674.17	99.84 4.89%	4,991,826.75 14,429.64	1.34% (7,847.42)	Aaa/AA+ AA+	0.04 0.04
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	5,000,000.00	11/09/2021 0.73%	5,002,734.38 5,000,112.27	99.50 4.84%	4,975,032.65 14,164.40	1.33% (25,079.62)	Aaa/AA+ AA+	0.13 0.12
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	5,000,000.00	12/23/2021 0.97%	5,004,882.81 5,000,337.83	99.27 4.60%	4,963,281.25 14,754.10	1.33% (37,056.58)	Aaa/AA+ AA+	0.21 0.20
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	12/27/2021 1.02%	5,053,906.25 5,005,819.97	98.96 4.55%	4,947,998.05 11,582.88	1.33% (57,821.92)	Aaa/AA+ AA+	0.34 0.33
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,993,926.89	98.65 4.45%	4,932,324.20 4,816.99	1.32% (61,602.69)	Aaa/AA+ AA+	0.41 0.41
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	5,000,000.00	10/15/2021 0.78%	4,952,343.75 4,993,154.14	98.11 4.38%	4,905,468.75 68.68	1.32% (87,685.39)	Aaa/AA+ AA+	0.50 0.49
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,982,174.64	97.76 4.32%	4,887,851.55 7,846.47	1.31% (94,323.09)	Aaa/AA+ AA+	0.58 0.57
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,974,643.38	97.42 4.23%	4,870,947.25 4,200.82	1.31% (103,696.13)	Aaa/AA+ AA+	0.67 0.65
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	02/09/2022 1.66%	4,766,992.19 4,948,723.20	97.16 4.14%	4,858,125.00 3,158.97	1.30% (90,598.20)	Aaa/AA+ AA+	0.75 0.73
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	12/30/2021 1.12%	4,847,070.31 4,964,573.63	96.90 4.08%	4,845,039.05 2,105.98	1.30% (119,534.58)	Aaa/AA+ AA+	0.83 0.81
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/04/2022 2.64%	4,896,289.06 4,973,143.26	98.25 4.06%	4,912,695.30 12,771.74	1.32% (60,447.96)	Aaa/AA+ AA+	0.87 0.85

# HOLDINGS REPORT



Lake County | Account #10838 | As of September 30, 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
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,002,443.32	99.04 3.99%	5,942,531.22 494.51	1.59% (59,912.10)	Aaa/AA+ AA+	1.00 0.97
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,991,134.47	99.02 3.94%	5,940,937.50 75,326.09	1.59% (50,196.97)	Aaa/AA+ AA+	1.08 1.04
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,941,522.16	98.21 3.89%	5,892,890.64 50,991.85	1.58% (48,631.52)	Aaa/AA+ AA+	1.13 1.08
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	5,000,000.00	08/17/2022 3.25%	4,899,804.69 4,962,884.60	98.52 3.85%	4,925,976.55 33,169.16	1.32% (36,908.05)	Aaa/AA+ AA+	1.25 1.20
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,306,674.63	97.81 3.77%	7,335,644.55 463.60	1.97% 28,969.92	Aaa/AA+ AA+	1.50 1.45
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,827,581.41	97.43 3.59%	4,871,484.40 343.41	1.31% 43,902.99	Aaa/AA+ AA+	2.50 2.39
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,857,285.50	99.16 3.57%	4,957,812.50 41,066.58	1.33% 100,527.00	Aaa/AA+ AA+	2.75 2.58
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	5,750,000.00	06/22/2023 4.12%	5,322,119.14 5,445,705.44	96.10 3.58%	5,525,615.22 48,867.19	1.48% 79,909.78	Aaa/AA+ AA+	3.13 2.95
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	5,000,000.00	02/12/2024 4.15%	4,740,625.00 4,776,776.48	97.46 3.58%	4,872,851.55 18,359.38	1.31% 96,075.07	Aaa/AA+ AA+	3.88 3.61
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	03/11/2024 4.13%	6,636,914.06 6,740,341.71	91.68 3.59%	6,875,683.58 43,155.57	1.84% 135,341.86	Aaa/AA+ AA+	4.08 3.88
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	3,000,000.00	02/28/2024 4.31%	2,850,351.56 2,869,046.75	98.26 3.58%	2,947,734.36 35,411.01	0.79% 78,687.61	Aaa/AA+ AA+	4.13 3.78
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	7,500,000.00	05/17/2024 4.42%	7,444,921.88 7,449,151.37	102.78 3.56%	7,708,300.80 27,296.27	2.07% 259,149.43	Aaa/AA+ AA+	4.41 3.99
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	5,000,000.00	06/24/2024 4.31%	4,656,640.63 4,675,324.26	96.43 3.59%	4,821,679.70 46,209.02	1.29% 146,355.44	Aaa/AA+ AA+	4.67 4.29
<b>Total US Treasury</b>		<b>129,250,000.00</b>	<b>2.73%</b>	<b>125,113,466.82</b> <b>126,682,155.48</b>	<b>98.08</b> <b>4.01%</b>	<b>126,709,732.37</b> <b>511,054.27</b>	<b>33.98%</b> <b>27,576.89</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.74</b> <b>1.64</b>
<b>Total Portfolio</b>		<b>374,467,083.72</b>	<b>3.51%</b>	<b>368,262,330.38</b> <b>370,542,722.20</b>	<b>97.85</b> <b>4.08%</b>	<b>372,895,836.27</b> <b>2,299,225.31</b>	<b>100.00%</b> <b>2,353,114.08</b>	<b>Aa2/AA</b> <b>AA</b>	<b>2.01</b> <b>1.77</b>
<b>Total Market Value + Accrued</b>						<b>375,195,061.59</b>			

# HOLDINGS REPORT



Lake County Liquid Funds | Account #11061 | As of September 30, 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
<b>CASH</b>									
CCYUSD	Receivable	135,593.76	-- 0.00%	135,593.76 135,593.76	1.00 0.00%	135,593.76 0.00	0.20% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>135,593.76</b>	<b>0.00%</b>	<b>135,593.76</b>	<b>0.00%</b>	<b>135,593.76</b>	<b>0.20%</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>MONEY MARKET FUND</b>									
316175108	FIDELITY IMM:GOVT I	16,381,961.90	-- 4.83%	16,381,961.90 16,381,961.90	1.00 4.83%	16,381,961.90 0.00	24.23% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>16,381,961.90</b>	<b>4.83%</b>	<b>16,381,961.90</b>	<b>1.00</b>	<b>16,381,961.90</b>	<b>24.23%</b>	<b>Aaa/AAAm</b>	<b>0.00</b>
<b>US TREASURY</b>									
912797KU0	UNITED STATES TREASURY 10/17/2024	11,500,000.00	04/18/2024 5.37%	11,201,611.19 11,473,623.09	99.79 4.78%	11,475,965.00 0.00	16.97% 2,341.91	P-1/A-1+ F1+	0.05 0.04
912797MB0	UNITED STATES TREASURY 11/12/2024	20,000,000.00	09/27/2024 4.72%	19,889,513.89 19,892,083.33	99.46 4.75%	19,891,278.40 0.00	29.42% (804.93)	P-1/A-1+ F1+	0.12 0.11
912797MY0	UNITED STATES TREASURY 01/21/2025	20,000,000.00	09/27/2024 4.57%	19,721,141.11 19,723,608.89	98.61 4.58%	19,722,768.80 0.00	29.17% (840.09)	P-1/A-1+ F1+	0.31 0.30
<b>Total US Treasury</b>		<b>51,500,000.00</b>	<b>4.81%</b>	<b>50,812,266.19</b>	<b>99.21</b>	<b>51,090,012.20</b>	<b>75.57%</b>	<b>P-1/A-1+</b>	<b>0.18</b>
				<b>51,089,315.31</b>	<b>4.69%</b>	<b>0.00</b>	<b>696.89</b>	<b>F1+</b>	<b>0.17</b>
<b>Total Portfolio</b>		<b>68,017,555.66</b>	<b>4.80%</b>	<b>67,329,821.85</b>	<b>75.21</b>	<b>67,607,567.86</b>	<b>100.00%</b>	<b>Aaa/AAA</b>	<b>0.13</b>
				<b>67,606,870.97</b>	<b>4.72%</b>	<b>0.00</b>	<b>696.89</b>	<b>AAA</b>	<b>0.13</b>
<b>Total Market Value + Accrued</b>						<b>67,607,567.86</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



Lake County | Account #10838 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/23/2024	713448FX1	5,000,000.00	PEPSICO INC 4.5 07/17/2029	99.774	4.55%	(4,988,700.00)	(3,750.00)	(4,992,450.00)	0.00
Purchase	07/26/2024	09290DAH4	2,000,000.00	BLACKROCK FUNDING INC 4.6 07/26/2027	100.011	4.60%	(2,000,220.00)	0.00	(2,000,220.00)	0.00
Purchase	07/26/2024	09290DAH4	2,000,000.00	BLACKROCK FUNDING INC 4.6 07/26/2027	99.967	4.61%	(1,999,340.00)	0.00	(1,999,340.00)	0.00
Purchase	09/18/2024	91324PDE9	4,000,000.00	UNITEDHEALTH GROUP INC 2.95 10/15/2027	97.587	3.79%	(3,903,480.00)	(50,150.00)	(3,953,630.00)	0.00
Purchase	09/19/2024	3133ERSP7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 09/10/2029	99.846	3.53%	(3,993,856.00)	(3,500.00)	(3,997,356.00)	0.00
<b>Total Purchase</b>			<b>17,000,000.00</b>				<b>(16,885,596.00)</b>	<b>(57,400.00)</b>	<b>(16,942,996.00)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>17,000,000.00</b>				<b>(16,885,596.00)</b>	<b>(57,400.00)</b>	<b>(16,942,996.00)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/15/2024	79466LAG9	(3,000,000.00)	SALESFORCE INC 0.625 07/15/2024	100.000	0.63%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	07/15/2024	91282CCL3	(5,000,000.00)	UNITED STATES TREASURY 0.375 07/15/2024	100.000	0.38%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/15/2024	91282CCT6	(5,000,000.00)	UNITED STATES TREASURY 0.375 08/15/2024	100.000	0.38%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/26/2024	3133ENJ84	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	100.000	3.38%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/11/2024	037833DM9	(2,500,000.00)	APPLE INC 1.8 09/11/2024	100.000	1.80%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	09/13/2024	3133XVDG3	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	100.000	4.38%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	09/23/2024	4581X0DZ8	(3,000,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	100.000	0.50%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	09/27/2024	59217GEP0	(2,000,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	100.000	0.70%	2,000,000.00	0.00	2,000,000.00	0.00

# TRANSACTION LEDGER



Lake County | Account #10838 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Maturity			(30,500,000.00)				30,500,000.00	0.00	30,500,000.00	0.00
TOTAL DISPOSITIONS			(30,500,000.00)				30,500,000.00	0.00	30,500,000.00	0.00

# TRANSACTION LEDGER



Lake County Liquid Funds | Account #11061 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/11/2024	912797LA3	8,750,000.00	UNITED STATES TREASURY 09/03/2024	99.214	5.35%	(8,681,251.25)	0.00	(8,681,251.25)	0.00
Purchase	07/25/2024	912797LH8	10,000,000.00	UNITED STATES TREASURY 09/17/2024	99.211	5.38%	(9,921,070.00)	0.00	(9,921,070.00)	0.00
Purchase	09/30/2024	912797MY0	20,000,000.00	UNITED STATES TREASURY 01/21/2025	98.606	4.57%	(19,721,141.11)	0.00	(19,721,141.11)	0.00
Purchase	09/30/2024	912797MB0	20,000,000.00	UNITED STATES TREASURY 11/12/2024	99.448	4.72%	(19,889,513.89)	0.00	(19,889,513.89)	0.00
<b>Total Purchase</b>			<b>58,750,000.00</b>				<b>(58,212,976.25)</b>	<b>0.00</b>	<b>(58,212,976.25)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>58,750,000.00</b>				<b>(58,212,976.25)</b>	<b>0.00</b>	<b>(58,212,976.25)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/05/2024	912796Y52	(8,500,000.00)	UNITED STATES TREASURY 07/05/2024	100.000	0.00%	8,500,000.00	0.00	8,500,000.00	0.00
Maturity	07/25/2024	912797JT5	(10,000,000.00)	UNITED STATES TREASURY 07/25/2024	100.000	0.00%	10,000,000.00	0.00	10,000,000.00	0.00
Maturity	08/27/2024	912797KZ9	(10,000,000.00)	UNITED STATES TREASURY 08/27/2024	100.000	0.00%	10,000,000.00	0.00	10,000,000.00	0.00
Maturity	09/03/2024	912797LA3	(8,750,000.00)	UNITED STATES TREASURY 09/03/2024	100.000	0.00%	8,750,000.00	0.00	8,750,000.00	0.00
Maturity	09/05/2024	912797GL5	(10,000,000.00)	UNITED STATES TREASURY 09/05/2024	100.000	0.00%	10,000,000.00	0.00	10,000,000.00	0.00
Maturity	09/12/2024	912797KK2	(7,500,000.00)	UNITED STATES TREASURY 09/12/2024	100.000	0.00%	7,500,000.00	0.00	7,500,000.00	0.00
Maturity	09/17/2024	912797LH8	(15,500,000.00)	UNITED STATES TREASURY 09/17/2024	100.000	0.00%	15,500,000.00	0.00	15,500,000.00	0.00
Maturity	09/26/2024	912797KM8	(11,000,000.00)	UNITED STATES TREASURY 09/26/2024	100.000	0.00%	11,000,000.00	0.00	11,000,000.00	0.00
<b>Total Maturity</b>			<b>(81,250,000.00)</b>				<b>81,250,000.00</b>	<b>0.00</b>	<b>81,250,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(81,250,000.00)</b>				<b>81,250,000.00</b>	<b>0.00</b>	<b>81,250,000.00</b>	<b>0.00</b>



## IMPORTANT DISCLOSURES



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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.

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 and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

## BENCHMARK DISCLOSURES



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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.