

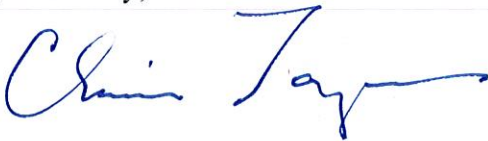
**COUNTY OF KANE
OFFICE OF THE TREASURER
Geneva, Illinois 60134
Phone: (630) 232-3565
Fax: (630) 208-7549**

To: Finance Committee
From: Christopher J. Lauzen, CPA, MBA
Date: December 23, 2025
Subject: Monthly Report of Investments and Deposits

Attached is the November Treasurer Report of investments and deposits of county monies as of the first business day of December 2025, published pursuant to the provisions of Illinois Compiled Statutes, Chapter 55, Section 5/3-11007.

As you have already seen, we are making adjustments to improve the format of these reports for eventual, easier more understandable consumption of this financial information.

Very Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Lauzen", with a long horizontal flourish extending to the right.

Christopher J. Lauzen, CPA, MBA
Kane County Treasurer

11/30/2025

INTEREST EARNINGS

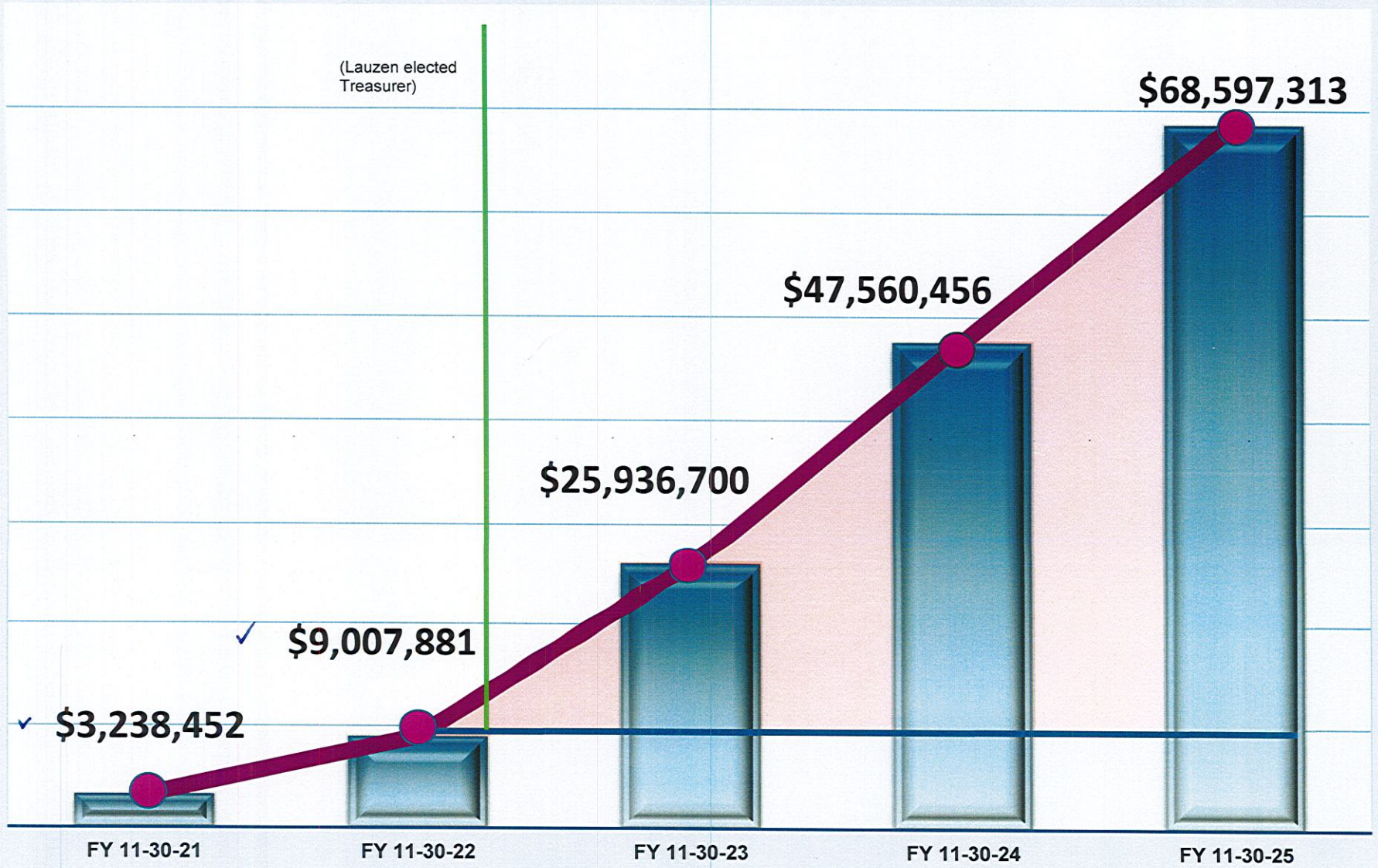
| ACCOUNT ASSETS | ACTUAL-BOOK VALUE | CURRENT MARKET VALUE | REC'D IN CURRENT MONTH |
|--|-------------------------|-------------------------|---------------------------|
| FDIC Savings/Checking Accounts | 95,544,011.59 ✓ | 95,544,011.59 ✓ | 338,160.45 ✓ |
| Investments (2) | 309,032,151.52 ✓ | 314,523,124.26 ✓ | 1,190,154.77 ✓ |
| The Illinois Funds Managed Asset Acct | 938,740.33 ✓ | 938,740.33 ✓ | 5,566.48 ✓ |
| Illinois Portfolio, IIIT Class | 76,467.21 ✓ | 76,467.21 ✓ | 248.73 ✓ |
| Subtotal Investments | 310,047,359.06 | 315,538,331.80 | 1,195,969.98 |
| GRAND TOTAL TREASURER | 405,591,370.65 | 411,082,343.39 | 1,534,130.43 |
| GRAND TOTAL COLLECTOR (Next Page) | 387,214.81 ✓ | 387,214.81 ✓ | 22,945.38 ✓ |
| GRAND TOTAL TRANSACTION (Next Page) | 5,028,163.17 ✓ | 5,028,163.17 ✓ | 7,891.19 ✓ |
| TOTAL DEMAND AND INVESTMENTS | 411,006,748.63 ✓ | 416,497,721.37 | 1,564,967.00 ✓ |

| | Actual Book Ending Balance 11/30/25 | Current Market Value | Interest |
|---|--|-------------------------|-----------------------|
| Vectors ✓ | 248,637,485.91 ✓ | 252,989,801.84 ✓ | 910,170.56 ✓ |
| PFMAM (Core Account, Long-Term) | 60,394,665.61 ✓ | 61,533,322.42 ✓ | 279,984.21 ✓ |
| Total - Investments (2) | 309,032,151.52 ✓ | 314,523,124.26 ✓ | 1,190,154.77 ✓ |
| Total Treasurer Accounts (other page) | 94,746,783.31 ✓ | | 336,121.50 ✓ |
| Total Bond Proceeds (other page) | 797,228.28 ✓ | | 2,038.95 ✓ |
| FDIC Savings Checking Accounts (above) | 95,544,011.59 ✓ | | 338,160.45 ✓ |

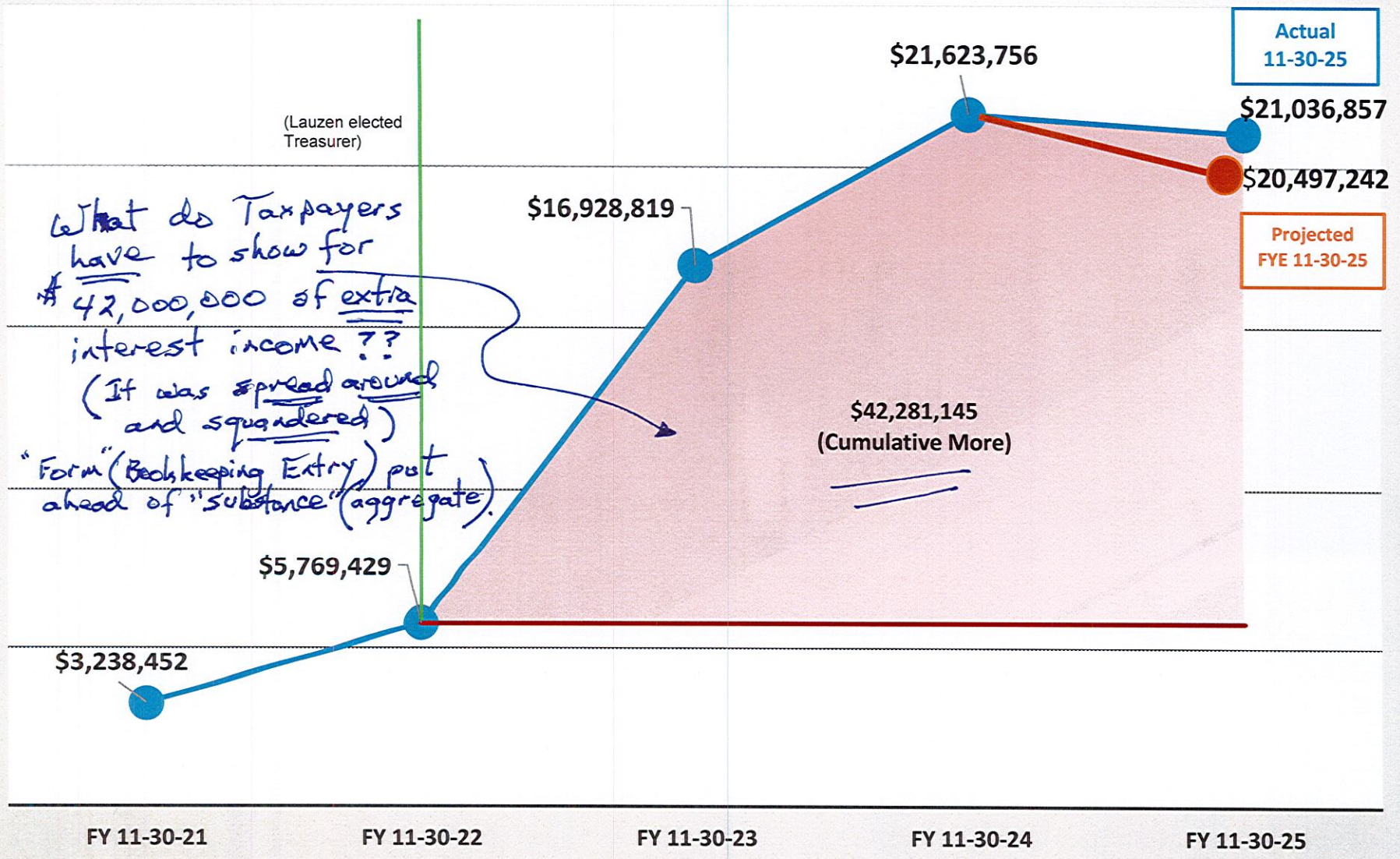
**THE MONTHLY REPORT OF THE KANE COUNTY ILLINOIS TREASURER
FOR THE PERIOD ENDING, NOVEMBER 30, 2025**

| FUND NAME | DESCRIPTION | ENDING BALANCE | |
|---|------------------------------------|-----------------------|---------------------|
| | | 11/30/25 | INTEREST |
| American Bank & Trust ✓ | Public Fund Checking | - | - |
| American Eagle Bank ✓ | Small Business Account | - | - |
| Associated Bank ✓ | Public Funds Analyzed ECR Checking | - | - |
| CIBC ✓ | Public Funds MM | 53.09 | 53.09 |
| St. Charles Bank ✓ | Government Checking | - | - |
| Chase ✓ | Collector Disbursement | 210,559.53 | 945.92 |
| First American Bank ✓ | Public Funds | 0.97 | - |
| First Federal ✓ | Checking Account | 100.00 | - |
| First Secure ✓ | Checking Account | - | - |
| JP Morgan Chase ✓ | Commercial Checking | 176,127.46 | 21,683.84 |
| | Electronic Payments | 262.52 | 262.52 |
| KCT Credit Union ✓ | Premium Member | 5.25 | - |
| Old Second Natl Bank ✓ | Checking Account | 100.00 | - |
| Prairie Community Bank ✓ | Checking Account | 0.58 | - |
| Resource Bank ✓ | Public Funds NIB | 5.41 | 0.01 |
| TBK Bank ✓ | Public Funds MM | - | - |
| TOTAL COLLECTOR ACCOUNTS | | 387,214.81 | 22,945.38 |
| American Bank & Trust ✓ | General Fund MM | 1,068,821.58 | 3,027.79 |
| Associated Bank ✓ | Public Funds MM Advantage | 30,029.12 | 82.46 |
| CIBC ✓ | Public Funds Now MM | 1,396.74 | 0.06 |
| St. Charles Bank ✓ | Business MM | 8,597,169.76 | 27,247.19 |
| Chase ✓ | General Fund MM | 2,006,130.04 | 6,130.04 |
| | Checking Account | 1,102,060.64 | 3,788.07 |
| | Checking Account | 102,308.94 | 649.31 |
| | Wires Clearing Account | 51.62 | 50.62 |
| | Longmeadow Tolls | 4,453,202.55 | 11,389.25 |
| Byline Bank ✓ | Public MMDA | 69,699,193.79 | 248,782.81 |
| Old National Bank ✓ | Public Super Ckg Interest | 7,686,418.53 | 34,973.90 |
| Subtotal | | 94,746,783.31 | 336,121.50 |
| Transaction Accounts | | | |
| Chase ✓ | Unclaimed Funds | 77,441.86 | 357.90 |
| Chase Outstanding Checks ✓ | Payroll | 44,482.62 | 1,122.64 |
| Chase Outstanding Checks ✓ | Accounts Payable Clearing | 4,906,238.69 | 6,410.65 |
| Subtotal Transaction Accounts | | 5,028,163.17 | 7,891.19 |
| TOTAL TREASURER ACCOUNTS | | 99,774,946.48 | 344,012.69 |
| Chase Longmeadow Construction Fund | Premium Yield MM | 4,314.87 | 11.04 |
| Chase Multi Use Facility Bond | Premium Yield MM | 792,913.41 | 2,027.91 |
| TOTAL BOND PROCEEDS ACCOUNTS | | 797,228.28 | 2,038.95 |
| TOTAL DEMAND BALANCE | | 100,959,389.57 | 368,997.02 |
| Investments (2) | | 309,032,151.52 | 1,190,154.77 |
| The Illinois Funds Managed Asset Acct | | 938,740.33 | 5,566.48 |
| Illinois Portfolio IIIT Class | | 76,467.21 | 248.73 |
| TOTAL INVESTMENT & MANAGED ASSET BALANCE | | 310,047,359.06 | 1,195,969.98 |
| TOTAL DEMAND & INVESTMENT BALANCES | | 411,006,748.63 | 1,564,967.00 |

CUMULATIVE INTEREST EARNED FISCAL YEARS 2021 - 2025

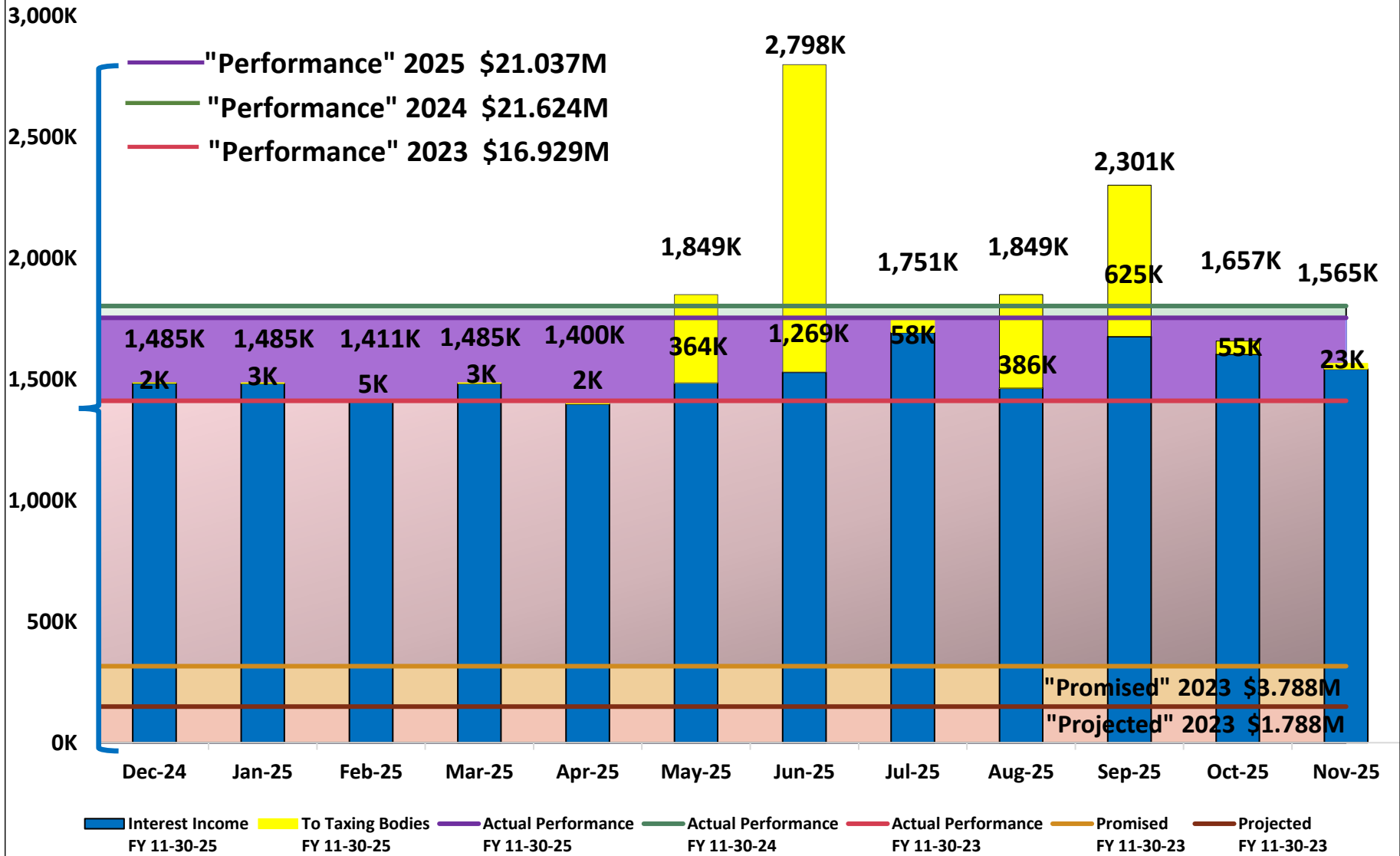


Interest Earned Fiscal Years 2021 - 2025



Actual Performance

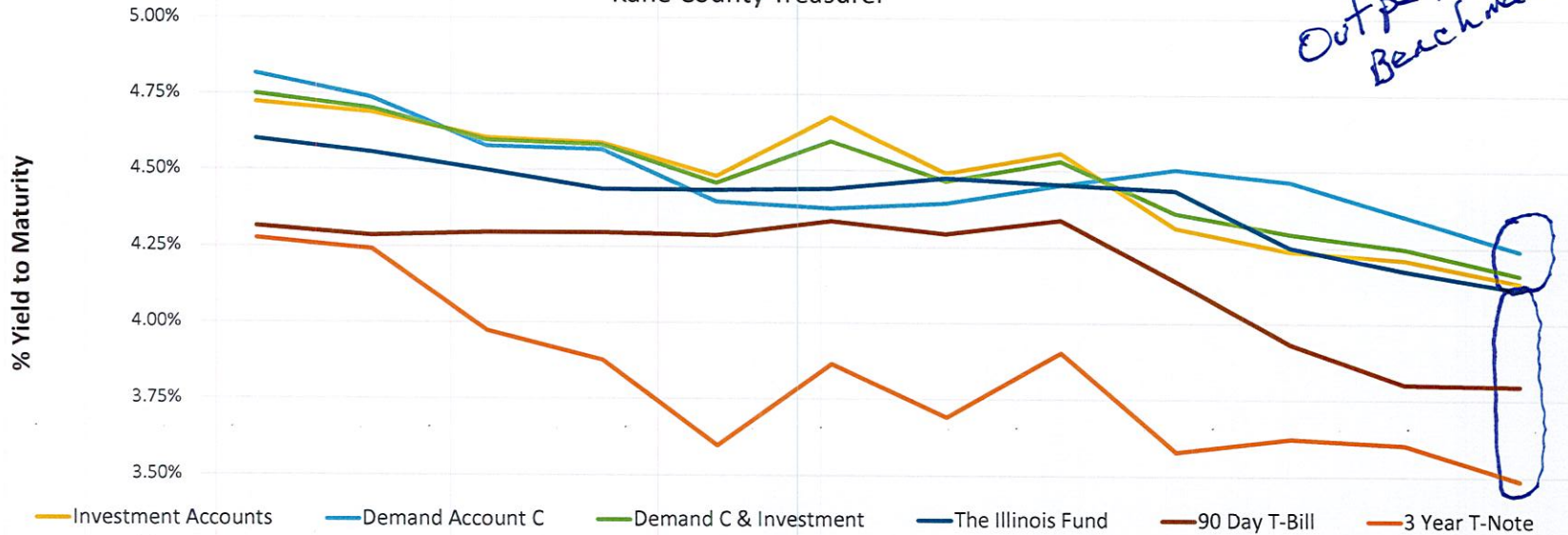
Interest Earned Fiscal Years 2023 - 2025



John Schmidt
20-30y.o.
measurement.

Kane County Weighted Average Demand & Investment Yield
Kane County Treasurer

Outperforming
Benchmarks.



| | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Investment Accounts | 4.72% | 4.69% | 4.60% | 4.59% | 4.48% | 4.67% | 4.49% | 4.56% | 4.31% | 4.24% | 4.21% | 4.13% |
| Demand Account C | 4.81% | 4.74% | 4.58% | 4.57% | 4.40% | 4.38% | 4.39% | 4.45% | 4.50% | 4.46% | 4.35% | 4.24% |
| Demand C & Investment | 4.75% | 4.70% | 4.60% | 4.58% | 4.46% | 4.59% | 4.46% | 4.53% | 4.36% | 4.29% | 4.25% | 4.16% |
| The Illinois Fund | 4.60% | 4.56% | 4.50% | 4.44% | 4.43% | 4.44% | 4.48% | 4.45% | 4.44% | 4.25% | 4.18% | 4.11% |
| 90 Day T-Bill | 4.31% | 4.28% | 4.29% | 4.29% | 4.29% | 4.33% | 4.29% | 4.34% | 4.14% | 3.93% | 3.80% | 3.80% |
| 3 Year T-Note | 4.28% | 4.24% | 3.97% | 3.88% | 3.60% | 3.87% | 3.69% | 3.90% | 3.58% | 3.62% | 3.60% | 3.49% |

$$\$369 \text{ MM} \times (4.13\% - 3.49\%) = \$1,977,600.$$

$$102 \text{ MM} \times (4.24\% - 3.95\%) = 295,800.$$

More interest earned than Benchmarks (annualized) = \$2,273,400
 More than entire year's budget 2023
 Excess is...

Kane County - Portfolio Analysis - 11-30-2025 - Summary

| Kane County | | 11/30/2025 | | | MWA | Total Market | % | Unrealized | Yield | Duration |
|--------------------------|-------------|--------------|--------------------|---------------|--------------------|--------------|------------------|-------------|-------------|----------|
| Account Name | Avg. Coupon | MWA Cost | Total Cost | Price | Value | Market | Gain/Loss | | | |
| Vectors | 4.22 | 99.51 | 248,095,548 | 100.60 | 252,989,992 | 80% | 2,718,739 | 4.16 | 2.83 | |
| PFMAM | 3.95 | 99.11 | 60,394,666 | 100.35 | 61,533,323 | 20% | 756,295 | 3.94 | 2.23 | |
| Total | 4.16 | 99.43 | 308,490,214 | 100.55 | 314,523,314 | 100% | 3,475,034 | 4.12 | 2.71 | |
| Sector | Avg. Coupon | MWA Cost | Total Cost | Price | Value | Market | Gain/Loss | Yield | Duration | |
| Cash | | 100.00 | 341,865 | 100.00 | 345,675 | 0% | - | 3.82 | 0.12 | |
| Commercial Paper | 0.00 | 98.26 | 614,155 | 98.31 | 614,450 | 0% | 295 | 3.96 | 0.42 | |
| US Treasury | 3.78 | 99.70 | 135,249,598 | 100.71 | 138,272,198 | 44% | 1,348,345 | 3.57 | 2.75 | ② |
| Foreign Treasury | 4.85 | 101.65 | 1,270,616 | 101.21 | 1,287,392 | 0% | (5,454) | 4.07 | 1.54 | ↓ |
| Corporate | 4.30 | 100.00 | 23,297,806 | 100.81 | 23,700,201 | 8% | 188,932 | 3.94 | 2.02 | |
| Foreign Corporate | 4.89 | 100.10 | 2,247,159 | 101.40 | 2,312,224 | 1% | 29,325 | 3.88 | 1.42 | |
| Agency | 1.11 | 97.82 | 12,624,772 | 98.70 | 12,791,730 | 4% | 131,123 | 3.79 | 0.55 | ↑ |
| Taxable Muni | 2.42 | 101.13 | 7,466,046 | 99.63 | 7,423,129 | 2% | (103,937) | 3.82 | 0.57 | ② |
| Mortgage Backed Security | 4.97 | 99.08 | 125,378,197 | 100.57 | 127,776,317 | 41% | 1,886,406 | 4.79 | 3.20 | ↓ |
| Total | 4.16 | 99.43 | 308,490,214 | 100.55 | 314,523,314 | 100% | 3,475,034 | 4.12 | 2.71 | ① |

| Vectors | | | | | MWA | Total Market | % | Unrealized | Yield | Duration |
|--------------------------|-------------|--------------|--------------------|---------------|--------------------|--------------|------------------|-------------|-------------|----------|
| Sector | Avg. Coupon | MWA Cost | Total Cost | Price | Value | Market | Gain/Loss | | | |
| Cash | | 100.00 | 11,705 | 100.00 | 14,439 | 0% | - | 3.82 | 0.12 | |
| Commercial Paper | | | - | | - | 0% | - | | | |
| US Treasury | 3.78 | 99.69 | 132,748,270 | 100.70 | 135,724,966 | 54% | 1,323,865 | 3.57 | 2.73 | |
| Foreign Treasury | | | - | | - | 0% | - | | | |
| Corporate | | | - | | - | 0% | - | | | |
| Foreign Corporate | | | - | | - | 0% | - | | | |
| Agency | 1.17 | 97.54 | 11,224,690 | 98.57 | 11,392,222 | 5% | 135,319 | 3.78 | 0.61 | |
| Taxable Muni | 2.26 | 101.21 | 6,991,046 | 99.43 | 6,931,414 | 3% | (115,942) | 3.82 | 0.38 | |
| Mortgage Backed Security | 5.30 | 99.38 | 97,119,837 | 100.78 | 98,926,951 | 39% | 1,375,497 | 5.03 | 3.41 | |
| Total | 4.22 | 99.51 | 248,095,548 | 100.60 | 252,989,992 | 100% | 2,718,739 | 4.16 | 2.83 | |

| PFMAM | | | | | MWA | Total Market | % | Unrealized | Yield | Duration |
|--------------------------|-------------|--------------|-------------------|---------------|-------------------|--------------|----------------|-------------|-------------|----------|
| Sector | Avg. Coupon | MWA Cost | Total Cost | Price | Value | Market | Gain/Loss | | | |
| Cash | | 100.00 | 330,159 | 100.00 | 331,237 | 1% | - | 3.82 | 0.12 | |
| Commercial Paper | 0.00 | 98.26 | 614,155 | 98.31 | 614,450 | 1% | 295 | 3.96 | 0.42 | |
| US Treasury | 3.83 | 100.08 | 2,501,328 | 101.05 | 2,547,232 | 4% | 24,480 | 3.59 | 4.15 | |
| Foreign Treasury | 4.85 | 101.65 | 1,270,616 | 101.21 | 1,287,392 | 2% | (5,454) | 4.07 | 1.54 | |
| Corporate | 4.30 | 100.00 | 23,297,806 | 100.81 | 23,700,201 | 39% | 188,932 | 3.94 | 2.02 | |
| Foreign Corporate | 4.89 | 100.10 | 2,247,159 | 101.40 | 2,312,224 | 4% | 29,325 | 3.88 | 1.42 | |
| Agency | 0.63 | 100.01 | 1,400,082 | 99.71 | 1,399,508 | 2% | (4,196) | 3.83 | 0.09 | |
| Taxable Muni | 4.60 | 100.00 | 475,000 | 102.53 | 491,714 | 1% | 12,005 | 3.82 | 3.21 | |
| Mortgage Backed Security | 3.84 | 98.05 | 28,258,360 | 99.82 | 28,849,366 | 47% | 510,909 | 3.96 | 2.48 | |
| Total | 3.95 | 99.11 | 60,394,666 | 100.35 | 61,533,323 | 100% | 756,295 | 3.94 | 2.23 | |

① \$ 3.5 MM Capital Potential Gain in Addition.

② 2 3/4 - 3 1/4 years (3.6% - 4.8%) 85% of Portfolio

R.O.I. on Longterm Investments

Kane County - Portfolio Analysis - 11-30-2025 - Total

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|--------------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 483854HU2 | KANE COOK & DU PAGE C | 0.70 | 12/15/2025 | 873,970 | 875,000 | 99.88 | 876,748 | 3.65 | 0.04 | 1/25/2021 |
| 484062LY8 | KANE CO ETC CMNTY CLG | 1.00 | 12/15/2025 | 943,916 | 945,000 | 99.89 | 948,318 | 3.63 | 0.04 | 2/3/2021 |
| 3135G06Q1 | FANNIE MAE | 0.64 | 12/30/2025 | 1,200,082 | 1,200,000 | 99.74 | 1,200,041 | 3.82 | 0.08 | 12/23/2020 |
| 31846V567 | FIRST AM GOV'T OBLIG-Z | | | 330,159 | 330,159 | 100.00 | 331,237 | 3.82 | 0.12 | 11/19/2025 |
| 31846V567 | FIRST AM GOV'T OBLIG-Z | | | 11,705 | 11,705 | 100.00 | 14,439 | 3.82 | 0.12 | 11/19/2025 |
| 3130AKN85 | FEDERAL HOME LOAN BANK | 0.55 | 1/20/2026 | 200,000 | 200,000 | 99.53 | 199,466 | 3.92 | 0.14 | 1/19/2021 |
| 419791YT9 | HI ST-TXB-DX-BABS | 5.33 | 2/1/2026 | 1,116,342 | 1,045,000 | 100.21 | 1,065,708 | 4.04 | 0.16 | 7/27/2022 |
| 91282CIV4 | US TREASURY N/B | 4.25 | 1/31/2026 | 9,004,744 | 9,005,000 | 100.05 | 9,137,330 | 3.90 | 0.17 | 11/29/2024 |
| 3130AKXQ4 | FEDERAL HOME LOAN BANK | 0.60 | 2/12/2026 | 1,000,000 | 1,000,000 | 99.34 | 995,187 | 3.93 | 0.20 | 2/8/2021 |
| 8085A3E50 | CHARLES SCHWAB CORP | 0.00 | 5/5/2026 | 614,155 | 625,000 | 98.31 | 614,450 | 3.96 | 0.25 | 11/6/2025 |
| 09088RU20 | BIRMINGHAM -TXBL-REF | 2.00 | 3/1/2026 | 397,917 | 400,000 | 99.50 | 400,016 | 3.96 | 0.25 | 1/6/2022 |
| 3133EM5K9 | FEDERAL FARM CREDIT BANK | 0.84 | 3/2/2026 | 1,455,925 | 1,500,000 | 99.25 | 1,491,865 | 3.80 | 0.25 | 2/24/2021 |
| 3133EMUK6 | FEDERAL FARM CREDIT BANK | 1.05 | 3/25/2026 | 1,200,000 | 1,200,000 | 99.10 | 1,191,558 | 3.88 | 0.32 | 3/25/2021 |
| 3130ALTT1 | FEDERAL HOME LOAN BANK | 1.01 | 3/30/2026 | 640,367 | 700,000 | 99.09 | 694,835 | 3.76 | 0.33 | 3/30/2021 |
| 3130ALMV3 | FEDERAL HOME LOAN BANK | 1.00 | 3/30/2026 | 500,000 | 500,000 | 99.10 | 496,342 | 3.73 | 0.33 | 3/25/2021 |
| 544445Z2N | LOS ANGELES ARPT-F | 2.04 | 5/15/2026 | 249,895 | 250,000 | 99.15 | 248,094 | 3.93 | 0.45 | 3/1/2022 |
| 38151LAG5 | GOLDMAN SACHS BANK USA | 5.41 | 5/21/2027 | 200,000 | 200,000 | 100.61 | 201,511 | 4.11 | 0.47 | 5/15/2024 |
| 59163PKJ1 | METRO OR-TXBL | 3.25 | 6/1/2026 | 585,402 | 550,000 | 99.73 | 557,475 | 3.79 | 0.49 | 6/9/2021 |
| 20772KNX3 | CONNECTICUT -TXBL -A | 1.12 | 6/1/2026 | 241,789 | 250,000 | 98.63 | 247,979 | 3.90 | 0.49 | 6/15/2022 |
| 3130AMZN5 | FEDERAL HOME LOAN BANK | 1.50 | 6/30/2026 | 912,600 | 1,000,000 | 98.98 | 995,023 | 3.71 | 0.57 | 6/30/2021 |
| 20772KJY6 | CONNECTICUT ST-A-TXBL | 2.35 | 7/1/2026 | 927,590 | 925,000 | 99.10 | 925,760 | 3.91 | 0.57 | 2/9/2022 |
| 68583RDA7 | OR CMNTY CLG DT-TXBL | 1.15 | 6/30/2026 | 90,951 | 90,000 | 98.50 | 89,086 | 3.76 | 0.57 | 9/21/2021 |
| 158855EW2 | CHANDLER-REV-REF-TXBL | 1.39 | 7/1/2026 | 237,000 | 240,000 | 98.64 | 238,119 | 3.76 | 0.57 | 2/1/2022 |
| 64966SEM4 | NTC-TXBL-REF-D-PREREF | 1.22 | 8/1/2026 | 102,103 | 105,000 | 98.19 | 103,526 | 3.98 | 0.65 | 6/3/2022 |
| 64966SEX0 | NYC-TXBL-REF-D-UNREFD | 1.22 | 8/1/2026 | 871,168 | 895,000 | 98.31 | 883,538 | 3.79 | 0.65 | 6/3/2022 |
| 3133EM288 | FEDERAL FARM CREDIT BANK | 0.83 | 8/10/2026 | 991,375 | 1,100,000 | 97.98 | 1,080,562 | 3.81 | 0.68 | 8/10/2021 |
| 3133EM3T7 | FEDERAL FARM CREDIT BANK | 0.87 | 9/1/2026 | 1,250,423 | 1,250,000 | 97.82 | 1,225,506 | 3.83 | 0.74 | 9/1/2021 |
| 46647PCP9 | JPMORGAN CHASE & CO | 1.47 | 9/22/2027 | 458,528 | 475,000 | 97.92 | 466,435 | 4.11 | 0.79 | 4/15/2025 |
| 61690U8G8 | MORGAN STANLEY BANK NA | 4.45 | 10/15/2027 | 1,619,950 | 1,620,000 | 100.33 | 1,634,519 | 4.06 | 0.85 | 10/16/2024 |
| 3133ENBK5 | FEDERAL FARM CREDIT BANK | 1.14 | 10/20/2026 | 499,000 | 500,000 | 97.72 | 489,269 | 3.77 | 0.87 | 10/20/2021 |
| 025816CM9 | AMERICAN EXPRESS CO | 1.65 | 11/4/2026 | 436,025 | 450,000 | 97.97 | 441,399 | 3.90 | 0.91 | 6/18/2024 |
| 91282CJK8 | US TREASURY N/B | 4.63 | 11/15/2026 | 920,938 | 915,000 | 100.91 | 925,224 | 3.65 | 0.93 | 7/2/2025 |
| 17325FBL1 | CITIBANK NA | 4.88 | 11/19/2027 | 1,600,000 | 1,600,000 | 100.80 | 1,615,353 | 4.03 | 0.94 | 11/12/2024 |
| 3130APWE1 | FEDERAL HOME LOAN BANK | 1.50 | 11/25/2026 | 1,000,000 | 1,000,000 | 97.89 | 979,170 | 3.70 | 0.96 | 11/19/2021 |
| 3137BVZ82 | FHMS K063 A2 | 3.43 | 1/25/2027 | 1,743,692 | 1,760,000 | 99.44 | 1,755,157 | 3.80 | 0.97 | 5/18/2023 |
| 90261AAD4 | UBS AG STAMFORD CT | 4.86 | 1/10/2028 | 476,821 | 475,000 | 100.83 | 487,977 | 4.09 | 1.05 | 1/6/2025 |
| 91282CJT9 | US TREASURY N/B | 4.00 | 1/15/2027 | 13,919,456 | 13,940,000 | 100.42 | 14,209,442 | 3.61 | 1.08 | 1/30/2024 |
| 756109B26 | REALTY INCOME CORP | 3.20 | 1/15/2027 | 757,241 | 765,000 | 99.05 | 766,981 | 4.07 | 1.08 | 11/18/2025 |
| 06051GGF0 | BANK OF AMERICA CORP | 3.82 | 1/20/2028 | 444,086 | 450,000 | 99.67 | 454,795 | 4.12 | 1.09 | 4/15/2025 |
| 3133ENLZ1 | FEDERAL FARM CREDIT BANK | 1.78 | 1/26/2027 | 1,200,000 | 1,200,000 | 97.87 | 1,181,857 | 3.68 | 1.12 | 1/26/2022 |
| 06406RAB3 | BANK OF NY MELLON CORP | 3.44 | 2/7/2028 | 442,923 | 450,000 | 99.38 | 452,092 | 3.98 | 1.14 | 4/15/2025 |
| 3137FREE7 | FHMS KJ28 A2 | 2.31 | 10/25/2027 | 546,332 | 562,314 | 97.87 | 551,407 | 4.00 | 1.18 | 1/8/2024 |
| 440452AK6 | HORMEL FOODS CORP | 4.80 | 3/30/2027 | 516,995 | 515,000 | 101.14 | 525,065 | 3.85 | 1.19 | 8/8/2024 |
| 3130AQYG2 | FEDERAL HOME LOAN BANK | 2.50 | 2/25/2027 | 575,000 | 575,000 | 98.65 | 571,048 | 3.63 | 1.20 | 3/4/2022 |
| 64966MWN5 | NEW YORK E-2-TXBL | 3.55 | 3/1/2027 | 353,005 | 345,000 | 99.71 | 347,048 | 3.79 | 1.20 | 8/1/2022 |
| 21688ABD3 | COOPERAT RABOBANK UA/NY | 5.04 | 3/5/2027 | 750,000 | 750,000 | 101.48 | 770,154 | 3.82 | 1.20 | 2/27/2024 |
| 3137F1G44 | FHMS K065 A2 | 3.24 | 4/25/2027 | 1,039,088 | 1,055,000 | 99.15 | 1,048,915 | 3.77 | 1.26 | 6/8/2023 |
| 05565ECH6 | BMW US CAPITAL LLC | 4.90 | 4/2/2027 | 429,772 | 430,000 | 101.18 | 438,531 | 3.98 | 1.28 | 3/25/2024 |
| 10373QAZ3 | BP CAP MARKETS AMERICA | 3.59 | 4/14/2027 | 515,981 | 525,000 | 99.52 | 524,945 | 3.95 | 1.32 | 5/15/2024 |
| 46647PDA1 | JPMORGAN CHASE & CO | 4.32 | 4/26/2028 | 250,834 | 250,000 | 100.39 | 252,028 | 4.03 | 1.35 | 10/3/2025 |
| 95000U2A0 | WELLS FARGO & COMPANY | 3.58 | 5/22/2028 | 471,628 | 475,000 | 99.27 | 471,953 | 4.10 | 1.42 | 10/3/2025 |
| 63253QAJ3 | NATIONAL AUSTRALIA BK/NY | 5.09 | 6/11/2027 | 550,339 | 550,000 | 101.88 | 573,569 | 3.81 | 1.43 | 6/4/2024 |
| 09290DAH4 | BLACKROCK FUNDING INC | 4.60 | 7/26/2027 | 500,097 | 500,000 | 101.26 | 514,306 | 3.76 | 1.48 | 7/18/2024 |
| 02665WFK2 | AMERICAN HONDA FINANCE | 4.90 | 7/9/2027 | 714,854 | 715,000 | 101.38 | 738,665 | 4.00 | 1.51 | 7/8/2024 |
| 45818WFN1 | INTER-AMERICAN DEVEL BK | 4.85 | 7/19/2027 | 1,270,616 | 1,250,000 | 101.21 | 1,287,392 | 4.07 | 1.54 | 10/6/2025 |
| 69353RFZ6 | PNC BANK NA | 4.43 | 7/21/2028 | 754,175 | 750,000 | 100.64 | 766,810 | 4.02 | 1.55 | 10/7/2025 |
| 91282CLL3 | US TREASURY N/B | 3.38 | 9/15/2027 | 12,260,258 | 12,315,000 | 99.74 | 12,371,142 | 3.53 | 1.71 | 10/1/2024 |
| 89236TMS1 | TOYOTA MOTOR CREDIT CORP | 4.35 | 10/8/2027 | 415,100 | 415,000 | 100.92 | 421,463 | 3.83 | 1.76 | 10/8/2024 |
| 3137FCJK1 | FHMS K070 A2 | 3.30 | 11/25/2027 | 1,092,284 | 1,125,000 | 99.05 | 1,117,398 | 3.74 | 1.78 | 7/1/2024 |
| 3136AY2H5 | FNA 2017-M14 A2 | 2.90 | 11/25/2027 | 427,034 | 436,630 | 98.20 | 429,809 | 3.75 | 1.82 | 5/1/2025 |
| 58769JAZ0 | MERCEDES-BENZ FIN NA | 4.90 | 11/15/2027 | 799,426 | 800,000 | 101.70 | 815,326 | 3.99 | 1.85 | 11/12/2024 |
| 91282CAU5 | US TREASURY N/B | 0.50 | 10/31/2027 | 2,366,787 | 2,500,000 | 94.47 | 2,362,695 | 3.51 | 1.88 | 5/15/2023 |
| 3137H9MM8 | FHMS KJ43 A1 | 4.38 | 12/25/2028 | 531,551 | 534,098 | 100.63 | 539,390 | 3.93 | 1.89 | 1/2/2024 |
| 3137FT21 | FHR 5050 XA | 1.00 | 7/15/2039 | 581,306 | 633,719 | 93.41 | 592,454 | 4.38 | 1.94 | 7/19/2024 |
| 63743HFW7 | NATIONAL RURAL UTIL COOP | 4.75 | 2/7/2028 | 214,932 | 215,000 | 101.49 | 221,446 | 4.00 | 1.96 | 2/4/2025 |
| 713448GA0 | PEPSICO INC | 4.45 | 2/7/2028 | 502,319 | 500,000 | 101.51 | 514,596 | 3.70 | 1.97 | 3/5/2025 |
| 3137FTFX0 | FHMS K109 A1 | 1.04 | 10/25/2029 | 351,989 | 384,043 | 94.39 | 362,834 | 3.86 | 1.99 | 4/19/2024 |
| 17275RBW1 | CISCO SYSTEMS INC | 4.55 | 2/24/2028 | 462,477 | 460,000 | 101.68 | 473,381 | 3.73 | 2.01 | 3/5/2025 |
| 166756BB1 | CHEVRON USA INC | 4.48 | 2/26/2028 | 803,603 | 800,000 | 101.54 | 821,775 | 3.72 | 2.02 | 3/5/2025 |
| 571676AX3 | MARS INC | 4.60 | 3/1/2028 | 580,538 | 580,000 | 101.29 | 594,152 | 3.97 | 2.03 | 3/5/2025 |
| 3137HBC69 | FHMS KJ48 A1 | 4.86 | 5/25/2028 | 773,448 | 773,451 | 101.80 | 790,474 | 3.87 | 2.03 | 12/6/2023 |
| 478160DH4 | JOHNSON & JOHNSON | 4.55 | 3/1/2028 | 907,303 | 900,000 | 101.84 | 926,798 | 3.66 | 2.03 | 3/5/2025 |
| 91282CGH8 | US TREASURY N/B | 3.50 | 1/31/2028 | 3,748,322 | 3,770,000 | 100.00 | 3,814,103 | 3.50 | 2.05 | 5/19/2023 |

Kane County - Portfolio Analysis - 11-30-2025 - Total

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|--------------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 49177JAF9 | KENVUE INC | 5.05 | 3/22/2028 | 321,253 | 315,000 | 102.30 | 325,288 | 3.96 | 2.08 | 6/27/2025 |
| 3137F66V4 | FHR 5042 DA | 1.00 | 5/15/2041 | 589,980 | 637,410 | 93.71 | 597,848 | 4.00 | 2.09 | 7/19/2024 |
| 9128283W8 | US TREASURY N/B | 2.75 | 2/15/2028 | 2,252,758 | 2,300,000 | 98.44 | 2,282,637 | 3.49 | 2.10 | 8/29/2024 |
| 3137F7TC9 | FHR 5050 XL | 1.00 | 7/15/2036 | 689,396 | 747,881 | 92.70 | 693,866 | 4.41 | 2.13 | 7/16/2024 |
| 20271RAV2 | COMMONWEALTH BK AUSTR NY | 4.42 | 3/14/2028 | 470,000 | 470,000 | 101.29 | 480,523 | 3.83 | 2.14 | 3/6/2025 |
| 05565ECW3 | BMW US CAPITAL LLC | 4.75 | 3/21/2028 | 339,915 | 340,000 | 101.60 | 348,563 | 4.02 | 2.15 | 3/17/2025 |
| 91282CBP5 | US TREASURY N/B | 1.13 | 2/29/2028 | 2,351,494 | 2,500,000 | 94.92 | 2,380,198 | 3.49 | 2.18 | 8/1/2024 |
| 17252MAR1 | CINTAS CORPORATION NO. 2 | 4.20 | 5/1/2028 | 359,631 | 360,000 | 100.56 | 363,265 | 3.95 | 2.20 | 4/28/2025 |
| 231021AY2 | CUMMINS INC | 4.25 | 5/9/2028 | 29,983 | 30,000 | 100.84 | 30,331 | 3.87 | 2.22 | 5/6/2025 |
| 90327QDA4 | USAA CAPITAL CORP | 4.38 | 6/1/2028 | 169,734 | 170,000 | 101.21 | 175,748 | 3.85 | 2.23 | 5/29/2025 |
| 3136B2HA3 | FNA 2018-M10 A2 | 3.47 | 7/25/2028 | 466,391 | 473,154 | 99.19 | 470,692 | 3.70 | 2.24 | 5/1/2025 |
| 3137FZU0 | FHMS K123 A1 | 0.93 | 6/25/2030 | 960,903 | 1,064,343 | 93.31 | 993,976 | 3.92 | 2.25 | 4/8/2024 |
| 009158BN5 | AIR PRODUCTS & CHEMICALS | 4.30 | 6/11/2028 | 250,112 | 250,000 | 101.03 | 257,656 | 3.85 | 2.26 | 7/25/2025 |
| 637639AK1 | NATIONAL SECS CLEARING | 5.00 | 5/30/2028 | 1,166,122 | 1,140,000 | 102.57 | 1,197,911 | 3.88 | 2.26 | 6/26/2025 |
| 032654BD6 | ANALOG DEVICES INC | 4.25 | 6/15/2028 | 324,704 | 325,000 | 100.80 | 333,931 | 3.91 | 2.27 | 6/12/2025 |
| 40428HR95 | HSBC USA INC | 4.65 | 6/3/2028 | 450,030 | 450,000 | 101.67 | 467,870 | 3.94 | 2.30 | 5/28/2025 |
| 9128284N7 | US TREASURY N/B | 2.88 | 5/15/2028 | 930,543 | 950,000 | 98.55 | 937,442 | 3.49 | 2.35 | 5/19/2023 |
| 544647KY5 | LOS ANGELES UNIF SD-B | 4.42 | 7/1/2028 | 140,000 | 140,000 | 101.89 | 146,050 | 3.65 | 2.39 | 4/24/2025 |
| 91282CHK0 | US TREASURY N/B | 4.00 | 6/30/2028 | 10,990,053 | 11,000,000 | 101.27 | 11,323,830 | 3.48 | 2.40 | 6/21/2024 |
| 3136BQDE6 | FNA 2023-M6 A2 | 4.19 | 7/25/2028 | 971,475 | 1,002,389 | 100.46 | 1,010,540 | 3.91 | 2.41 | 10/30/2023 |
| 3137HAMH6 | FHMS K506 A2 | 4.65 | 8/25/2028 | 991,830 | 1,000,000 | 101.83 | 1,022,155 | 3.82 | 2.42 | 9/7/2023 |
| 3137HAQ74 | FHMS K508 A2 | 4.74 | 8/25/2028 | 972,831 | 985,000 | 102.08 | 1,009,339 | 3.82 | 2.45 | 10/11/2023 |
| 20030NCT6 | COMCAST CORP | 4.15 | 10/15/2028 | 600,814 | 600,000 | 100.53 | 606,362 | 3.94 | 2.45 | 11/6/2025 |
| 63743HFZ0 | NATIONAL RURAL UTIL COOP | 4.15 | 8/25/2028 | 199,797 | 200,000 | 100.57 | 203,351 | 3.92 | 2.46 | 8/19/2025 |
| 3137HAMS2 | FHMS K507 A2 | 4.80 | 9/25/2028 | 993,257 | 1,000,000 | 102.39 | 1,027,880 | 3.77 | 2.48 | 9/20/2023 |
| 3137HAST4 | FHMS K509 A2 | 4.85 | 9/25/2028 | 731,353 | 745,000 | 102.44 | 766,167 | 3.82 | 2.53 | 10/25/2023 |
| 3137F72N4 | FHMS K120 A1 | 0.89 | 7/25/2030 | 838,317 | 933,112 | 92.52 | 864,046 | 3.88 | 2.54 | 3/26/2024 |
| 36179Y2M5 | G2 MA9780 | 6.00 | 7/20/2054 | 6,141,028 | 6,090,444 | 102.07 | 6,247,151 | 5.21 | 2.54 | 7/10/2024 |
| 91282CHX2 | US TREASURY N/B | 4.38 | 8/31/2028 | 3,616,497 | 3,600,000 | 102.28 | 3,722,144 | 3.50 | 2.55 | 11/1/2024 |
| 3137HB3D4 | FHMS K510 A2 | 5.07 | 10/25/2028 | 369,371 | 370,000 | 102.99 | 382,619 | 3.84 | 2.56 | 11/14/2023 |
| 3137HB3G7 | FHMS K511 A2 | 4.86 | 10/25/2028 | 1,156,298 | 1,155,000 | 102.64 | 1,190,216 | 3.78 | 2.60 | 11/28/2023 |
| 437076DH2 | HOME DEPOT INC | 3.75 | 9/15/2028 | 114,931 | 115,000 | 99.98 | 115,884 | 3.76 | 2.61 | 9/8/2025 |
| 3137HBCF9 | FHMS K512 A2 | 5.00 | 11/25/2028 | 507,854 | 505,000 | 102.93 | 521,906 | 3.82 | 2.61 | 12/11/2023 |
| 36179X5H5 | G2 MA8948 | 5.50 | 6/20/2053 | 975,362 | 975,362 | 101.59 | 995,321 | 5.01 | 2.65 | 6/26/2023 |
| 36179YK52 | G2 MA9305 | 5.50 | 11/20/2053 | 4,456,964 | 4,451,582 | 101.48 | 4,537,868 | 4.94 | 2.67 | 1/24/2024 |
| 3137HBLV4 | FHMS K514 A2 | 4.57 | 12/25/2028 | 1,038,951 | 1,050,000 | 101.85 | 1,073,426 | 3.82 | 2.68 | 6/3/2024 |
| 3137HBFY5 | FHMS K513 A2 | 4.72 | 12/25/2028 | 573,537 | 570,000 | 102.31 | 585,394 | 3.82 | 2.73 | 1/10/2024 |
| 36179Y562 | G2 MA9541 | 5.50 | 3/20/2054 | 11,368,949 | 11,437,915 | 101.32 | 11,641,662 | 5.00 | 2.73 | 3/20/2024 |
| 69371RU20 | PACCAR FINANCIAL CORP | 4.00 | 11/7/2028 | 129,929 | 130,000 | 100.52 | 131,020 | 3.81 | 2.74 | 11/5/2025 |
| 482480AG5 | KLA CORP | 4.10 | 3/15/2029 | 415,274 | 415,000 | 100.34 | 420,016 | 3.98 | 2.81 | 11/13/2025 |
| 36179Y5L4 | G2 MA9851 | 5.50 | 8/20/2054 | 6,676,090 | 6,711,084 | 101.25 | 6,826,000 | 5.05 | 2.85 | 12/30/2024 |
| 17275RBR2 | CISCO SYSTEMS INC | 4.85 | 2/26/2029 | 450,730 | 440,000 | 102.77 | 457,815 | 3.91 | 2.88 | 11/7/2025 |
| 36180AAFO | G2 MA9906 | 5.50 | 9/20/2054 | 6,283,941 | 6,246,182 | 101.15 | 6,346,391 | 5.08 | 2.88 | 9/18/2024 |
| 91282CDL2 | US TREASURY N/B | 1.50 | 11/30/2028 | 1,679,829 | 1,800,000 | 94.35 | 1,711,764 | 3.50 | 2.89 | 1/2/2024 |
| 3137HCKQ4 | FHMS K519 AS | 4.68 | 3/25/2029 | 1,046,265 | 1,046,265 | 99.89 | 1,045,792 | 4.55 | 2.95 | 4/9/2024 |
| 3137FLMV3 | FHMS K090 A2 | 3.42 | 2/25/2029 | 585,341 | 600,000 | 98.87 | 594,955 | 3.75 | 2.95 | 4/1/2025 |
| 91282CDP3 | US TREASURY N/B | 1.38 | 12/31/2028 | 885,291 | 950,000 | 93.85 | 897,060 | 3.49 | 2.96 | 2/1/2024 |
| 3137HCTM4 | FHMS K521 AS | 4.72 | 3/25/2029 | 1,022,526 | 1,022,526 | 99.82 | 1,021,515 | 4.61 | 2.97 | 5/8/2024 |
| 3618NSC64 | G2 MB0092 | 5.50 | 12/20/2054 | 15,641,393 | 15,643,760 | 101.18 | 15,899,275 | 5.09 | 2.98 | 2/21/2025 |
| 3137HDJJO | FHMS K522 A2 | 4.80 | 5/25/2029 | 1,008,236 | 1,008,238 | 102.70 | 1,039,455 | 3.86 | 2.99 | 6/5/2024 |
| 3137HDJW1 | FHMS K523 AS | 4.75 | 4/25/2029 | 1,048,857 | 1,048,857 | 100.16 | 1,051,371 | 4.53 | 3.02 | 6/18/2024 |
| 64972JUJ5 | NYC TRANSITIONAL-I-2 | 4.62 | 5/1/2029 | 165,000 | 165,000 | 102.58 | 169,890 | 3.81 | 3.14 | 5/15/2025 |
| 91282CKT7 | US TREASURY N/B | 4.50 | 5/31/2029 | 11,080,343 | 11,000,000 | 103.17 | 11,595,980 | 3.53 | 3.22 | 6/3/2024 |
| 3137HBP5F | FHMS KJ49 A1 | 5.01 | 9/25/2030 | 705,696 | 705,711 | 103.04 | 730,081 | 4.03 | 3.24 | 2/22/2024 |
| 3137HFF59 | FHMS K527 A2 | 4.62 | 7/25/2029 | 719,191 | 710,000 | 102.29 | 729,006 | 3.87 | 3.26 | 8/13/2024 |
| 3137HDXL9 | FHMS K526 A2 | 4.54 | 7/25/2029 | 941,454 | 935,000 | 102.05 | 957,698 | 3.87 | 3.27 | 8/7/2024 |
| 3137HH6C0 | FHMS K529 A2 | 4.79 | 9/25/2029 | 639,725 | 630,000 | 102.96 | 651,156 | 3.88 | 3.38 | 10/8/2024 |
| 36179XLJ3 | G2 MA8429 | 5.50 | 11/20/2052 | 884,120 | 889,237 | 101.91 | 910,306 | 4.92 | 3.48 | 2/22/2024 |
| 91282CFT3 | US TREASURY N/B | 4.00 | 10/31/2029 | 9,034,983 | 9,015,000 | 101.61 | 9,190,661 | 3.56 | 3.59 | 12/2/2024 |
| 91282CFY2 | US TREASURY N/B | 3.88 | 11/30/2029 | 14,548,460 | 14,500,000 | 101.16 | 14,949,138 | 3.56 | 3.68 | 1/14/2025 |
| 91282CGB1 | US TREASURY N/B | 3.88 | 12/31/2029 | 2,597,528 | 2,650,000 | 101.16 | 2,723,947 | 3.57 | 3.69 | 1/2/2025 |
| 3137HKPG3 | FHMS K537 AS | 4.72 | 1/25/2030 | 415,000 | 415,000 | 99.88 | 414,835 | 4.58 | 3.69 | 3/11/2025 |
| 91282CMG3 | US TREASURY N/B | 4.25 | 1/31/2030 | 14,790,962 | 14,700,000 | 102.61 | 15,292,927 | 3.57 | 3.75 | 1/28/2025 |
| 3136B4GL6 | FNR 2019-13 CA | 3.50 | 4/25/2049 | 718,232 | 756,190 | 97.24 | 737,510 | 4.19 | 3.82 | 1/18/2024 |
| 36179X5G7 | G2 MA8947 | 5.00 | 6/20/2053 | 12,594,392 | 12,799,071 | 100.38 | 12,901,292 | 4.89 | 3.92 | 6/26/2023 |
| 64972JUK2 | NYC TRANSITIONAL-I-2 | 4.72 | 5/1/2030 | 170,000 | 170,000 | 103.00 | 175,774 | 3.97 | 3.95 | 5/15/2025 |
| 36179YU51 | G2 MA9604 | 5.00 | 4/20/2054 | 7,133,856 | 7,182,143 | 99.99 | 7,211,494 | 4.99 | 4.02 | 8/12/2024 |
| 91282CGZ8 | US TREASURY N/B | 3.50 | 4/30/2030 | 979,996 | 1,000,000 | 99.68 | 999,877 | 3.58 | 4.05 | 6/2/2025 |
| 3137HMCK4 | FHMS K545 A2 | 4.29 | 7/25/2030 | 469,370 | 470,000 | 101.36 | 478,086 | 3.93 | 4.10 | 7/29/2025 |
| 91282CNK3 | US TREASURY N/B | 3.88 | 6/30/2030 | 276,357 | 275,000 | 101.21 | 282,779 | 3.59 | 4.11 | 9/2/2025 |
| 91282CHF1 | US TREASURY N/B | 3.75 | 5/31/2030 | 124,790 | 125,000 | 100.68 | 128,207 | 3.59 | 4.11 | 7/1/2025 |
| 36180AAE3 | G2 MA9905 | 5.00 | 9/20/2054 | 4,830,410 | 4,814,779 | 99.99 | 4,834,456 | 4.99 | 4.14 | 9/18/2024 |
| 36180AB93 | G2 MA9964 | 5.00 | 10/20/2054 | 3,240,439 | 3,274,961 | 99.99 | 3,288,345 | 4.99 | 4.17 | 10/18/2024 |

Kane County - Portfolio Analysis - 11-30-2025 - Total

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|-----------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 3618N5C56 | G2 MB0091 | 5.00 | 12/20/2054 | 16,892,893 | 17,217,887 | 99.99 | 17,287,390 | 4.99 | 4.23 | 2/21/2025 |
| 91282CHW4 | US TREASURY N/B | 4.13 | 8/31/2030 | 1,120,184 | 1,100,000 | 102.26 | 1,136,370 | 3.60 | 4.25 | 10/1/2025 |
| 66989HAY4 | NOVARTIS CAPITAL CORP | 4.10 | 11/5/2030 | 533,418 | 535,000 | 100.39 | 538,649 | 4.01 | 4.35 | 11/3/2025 |
| 822905AN5 | SHELL FINANCE US INC | 4.13 | 11/6/2030 | 608,050 | 610,000 | 100.52 | 614,932 | 4.01 | 4.35 | 11/3/2025 |
| 30303MAB8 | META PLATFORMS INC | 4.20 | 11/15/2030 | 849,013 | 850,000 | 100.70 | 858,684 | 4.04 | 4.36 | 10/30/2025 |
| 91282CPA3 | US TREASURY N/B | 3.63 | 9/30/2030 | 15,769,023 | 15,785,000 | 100.09 | 15,897,302 | 3.60 | 4.37 | 11/18/2025 |
| 02079KAW7 | ALPHABET INC | 4.10 | 11/15/2030 | 1,185,583 | 1,185,000 | 100.86 | 1,198,601 | 3.90 | 4.37 | 11/3/2025 |
| Total | | 4.16 | | 308,490,214 | 310,356,602 | 100.55 | 314,523,314 | 4.12 | 2.71 | |

Kane County - Portfolio Analysis - 11-30-2025 - Vectors

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|--------------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 483854HU2 | KANE COOK & DU PAGE C | 0.70 | 12/15/2025 | 873,970 | 875,000 | 99.88 | 876,748 | 3.65 | 0.04 | 1/25/2021 |
| 484062LY8 | KANE CO ETC CMNTY CLG | 1.00 | 12/15/2025 | 943,916 | 945,000 | 99.89 | 948,318 | 3.63 | 0.04 | 2/3/2021 |
| 31846V567 | FIRST AM GOVT OBLIG-Z | | | 11,705 | 11,705 | 100.00 | 14,439 | 3.82 | 0.12 | 11/19/2025 |
| 419791YT9 | HI ST-TXB-DX-BABS | 5.33 | 2/1/2026 | 1,116,342 | 1,045,000 | 100.21 | 1,065,708 | 4.04 | 0.16 | 7/27/2022 |
| 91282CJV4 | US TREASURY N/B | 4.25 | 1/31/2026 | 9,004,744 | 9,005,000 | 100.05 | 9,137,330 | 3.90 | 0.17 | 11/29/2024 |
| 3130AKXQ4 | FEDERAL HOME LOAN BANK | 0.60 | 2/12/2026 | 1,000,000 | 1,000,000 | 99.34 | 995,187 | 3.93 | 0.20 | 2/8/2021 |
| 09088RU20 | BIRMINGHAM -TXBL -REF | 2.00 | 3/1/2026 | 397,917 | 400,000 | 99.50 | 400,016 | 3.96 | 0.25 | 1/6/2022 |
| 3133EMSK9 | FEDERAL FARM CREDIT BANK | 0.84 | 3/2/2026 | 1,455,925 | 1,500,000 | 99.25 | 1,491,865 | 3.80 | 0.25 | 2/24/2021 |
| 3133EMUK6 | FEDERAL FARM CREDIT BANK | 1.05 | 3/25/2026 | 1,200,000 | 1,200,000 | 99.10 | 1,191,558 | 3.88 | 0.32 | 3/25/2021 |
| 3130ALTT1 | FEDERAL HOME LOAN BANK | 1.01 | 3/30/2026 | 640,367 | 700,000 | 99.09 | 694,835 | 3.76 | 0.33 | 3/30/2021 |
| 3130ALMV3 | FEDERAL HOME LOAN BANK | 1.00 | 3/30/2026 | 500,000 | 500,000 | 99.10 | 496,342 | 3.73 | 0.33 | 3/25/2021 |
| 544445ZN2 | LOS ANGELES ARPT-F | 2.04 | 5/15/2026 | 249,895 | 250,000 | 99.15 | 248,094 | 3.93 | 0.45 | 3/1/2022 |
| 59163PKJ1 | METRO OR-TXBL | 3.25 | 6/1/2026 | 585,402 | 550,000 | 99.73 | 557,475 | 3.79 | 0.49 | 6/9/2021 |
| 20772KNX3 | CONNECTICUT -TXBL -A | 1.12 | 6/1/2026 | 241,789 | 250,000 | 98.63 | 247,979 | 3.90 | 0.49 | 6/15/2022 |
| 3130AMZN5 | FEDERAL HOME LOAN BANK | 1.50 | 6/30/2026 | 912,600 | 1,000,000 | 98.98 | 995,023 | 3.71 | 0.57 | 6/30/2021 |
| 20772KJY6 | CONNECTICUT ST-A-TXBL | 2.35 | 7/1/2026 | 927,590 | 925,000 | 99.10 | 925,760 | 3.91 | 0.57 | 2/9/2022 |
| 68583RDA7 | OR CMNTY CLG DT-TXBL | 1.15 | 6/30/2026 | 90,951 | 90,000 | 98.50 | 89,086 | 3.76 | 0.57 | 9/21/2021 |
| 15885SEW2 | CHANDLER-REV-REF-TXBL | 1.39 | 7/1/2026 | 237,000 | 240,000 | 98.64 | 238,119 | 3.76 | 0.57 | 2/1/2022 |
| 64966SEM4 | NTC-TXBL-REF-D-PREREF | 1.22 | 8/1/2026 | 102,103 | 105,000 | 98.19 | 103,526 | 3.98 | 0.65 | 6/3/2022 |
| 64966SEX0 | NYC-TXBL-REF-D-UNREFD | 1.22 | 8/1/2026 | 871,168 | 895,000 | 98.31 | 883,538 | 3.79 | 0.65 | 6/3/2022 |
| 3133EMZ88 | FEDERAL FARM CREDIT BANK | 0.83 | 8/10/2026 | 991,375 | 1,100,000 | 97.98 | 1,080,562 | 3.81 | 0.68 | 8/10/2021 |
| 3133EM3T7 | FEDERAL FARM CREDIT BANK | 0.87 | 9/1/2026 | 1,250,423 | 1,250,000 | 97.82 | 1,225,506 | 3.83 | 0.74 | 9/1/2021 |
| 3133ENBK5 | FEDERAL FARM CREDIT BANK | 1.14 | 10/20/2026 | 499,000 | 500,000 | 97.72 | 489,269 | 3.77 | 0.87 | 10/20/2021 |
| 91282CIK8 | US TREASURY N/B | 4.63 | 11/15/2026 | 920,938 | 915,000 | 100.91 | 925,224 | 3.65 | 0.93 | 7/2/2025 |
| 3130APWE1 | FEDERAL HOME LOAN BANK | 1.50 | 11/25/2026 | 1,000,000 | 1,000,000 | 97.89 | 979,170 | 3.70 | 0.96 | 11/19/2021 |
| 91282CJT9 | US TREASURY N/B | 4.00 | 1/15/2027 | 13,919,456 | 13,940,000 | 100.42 | 14,209,442 | 3.61 | 1.08 | 1/30/2024 |
| 3133ENLZ1 | FEDERAL FARM CREDIT BANK | 1.78 | 1/26/2027 | 1,200,000 | 1,200,000 | 97.87 | 1,181,857 | 3.68 | 1.12 | 1/26/2022 |
| 3130AQYG2 | FEDERAL HOME LOAN BANK | 2.50 | 2/25/2027 | 575,000 | 575,000 | 98.65 | 571,048 | 3.63 | 1.20 | 3/4/2022 |
| 64966MWN5 | NEW YORK-E-2-TXBL | 3.55 | 3/1/2027 | 353,005 | 345,000 | 99.71 | 347,048 | 3.79 | 1.20 | 8/1/2022 |
| 91282CLL3 | US TREASURY N/B | 3.38 | 9/15/2027 | 12,260,258 | 12,315,000 | 99.74 | 12,371,142 | 3.53 | 1.71 | 10/1/2024 |
| 91282CAU5 | US TREASURY N/B | 0.50 | 10/31/2027 | 2,366,787 | 2,500,000 | 94.47 | 2,362,695 | 3.51 | 1.88 | 5/15/2023 |
| 91282CGH8 | US TREASURY N/B | 3.50 | 1/31/2028 | 3,748,322 | 3,770,000 | 100.00 | 3,814,103 | 3.50 | 2.05 | 5/19/2023 |
| 9128283W8 | US TREASURY N/B | 2.75 | 2/15/2028 | 2,252,758 | 2,300,000 | 98.44 | 2,282,637 | 3.49 | 2.10 | 8/29/2024 |
| 91282CBP5 | US TREASURY N/B | 1.13 | 2/29/2028 | 2,351,494 | 2,500,000 | 94.92 | 2,380,198 | 3.49 | 2.18 | 8/1/2024 |
| 9128284N7 | US TREASURY N/B | 2.88 | 5/15/2028 | 930,543 | 950,000 | 98.55 | 937,442 | 3.49 | 2.35 | 5/19/2023 |
| 91282CHK0 | US TREASURY N/B | 4.00 | 6/30/2028 | 10,990,053 | 11,000,000 | 101.27 | 11,323,830 | 3.48 | 2.40 | 6/21/2024 |
| 36179Y2M5 | G2 MA9780 | 6.00 | 7/20/2054 | 6,141,028 | 6,090,444 | 102.07 | 6,247,151 | 5.21 | 2.54 | 7/10/2024 |
| 91282CHX2 | US TREASURY N/B | 4.38 | 8/31/2028 | 3,616,497 | 3,600,000 | 102.28 | 3,722,144 | 3.50 | 2.55 | 11/1/2024 |
| 36179X5H5 | G2 MA8948 | 5.50 | 6/20/2053 | 975,362 | 975,362 | 101.59 | 995,321 | 5.01 | 2.65 | 6/26/2023 |
| 36179YKS2 | G2 MA9305 | 5.50 | 11/20/2053 | 4,456,964 | 4,451,582 | 101.48 | 4,537,868 | 4.94 | 2.67 | 1/24/2024 |
| 36179Y562 | G2 MA9541 | 5.50 | 3/20/2054 | 11,368,949 | 11,437,915 | 101.32 | 11,641,662 | 5.00 | 2.73 | 3/20/2024 |
| 36179Y5L4 | G2 MA9851 | 5.50 | 8/20/2054 | 6,676,090 | 6,711,084 | 101.25 | 6,826,000 | 5.05 | 2.85 | 12/30/2024 |
| 36180AAFO | G2 MA9906 | 5.50 | 9/20/2054 | 6,283,941 | 6,246,182 | 101.15 | 6,346,391 | 5.08 | 2.88 | 9/18/2024 |
| 91282CDL2 | US TREASURY N/B | 1.50 | 11/30/2028 | 1,679,829 | 1,800,000 | 94.35 | 1,711,764 | 3.50 | 2.89 | 1/2/2024 |
| 91282CDP3 | US TREASURY N/B | 1.38 | 12/31/2028 | 885,291 | 950,000 | 93.85 | 897,060 | 3.49 | 2.96 | 2/1/2024 |
| 3618N5C64 | G2 MB0092 | 5.50 | 12/20/2054 | 15,641,393 | 15,643,760 | 101.18 | 15,899,275 | 5.09 | 2.98 | 2/21/2025 |
| 91282CKT7 | US TREASURY N/B | 4.50 | 5/31/2029 | 11,080,343 | 11,000,000 | 103.17 | 11,595,980 | 3.53 | 3.22 | 6/3/2024 |
| 36179XUJ3 | G2 MA8429 | 5.50 | 11/20/2052 | 884,120 | 889,237 | 101.91 | 910,306 | 4.92 | 3.48 | 2/22/2024 |
| 91282CFT3 | US TREASURY N/B | 4.00 | 10/31/2029 | 9,034,983 | 9,015,000 | 101.61 | 9,190,661 | 3.56 | 3.59 | 12/2/2024 |
| 91282CFY2 | US TREASURY N/B | 3.88 | 11/30/2029 | 14,548,460 | 14,500,000 | 101.16 | 14,949,138 | 3.56 | 3.68 | 1/14/2025 |
| 91282CGB1 | US TREASURY N/B | 3.88 | 12/31/2029 | 2,597,528 | 2,650,000 | 101.16 | 2,723,947 | 3.57 | 3.69 | 1/2/2025 |
| 91282CMG3 | US TREASURY N/B | 4.25 | 1/31/2030 | 14,790,962 | 14,700,000 | 102.61 | 15,292,927 | 3.57 | 3.75 | 1/28/2025 |
| 36179X5G7 | G2 MA8947 | 5.00 | 6/20/2053 | 12,594,392 | 12,799,071 | 100.38 | 12,901,292 | 4.89 | 3.92 | 6/26/2023 |
| 36179YU51 | G2 MA9604 | 5.00 | 4/20/2054 | 7,133,856 | 7,182,143 | 99.99 | 7,211,494 | 4.99 | 4.02 | 8/12/2024 |
| 36180AAE3 | G2 MA9905 | 5.00 | 9/20/2054 | 4,830,410 | 4,814,779 | 99.99 | 4,834,456 | 4.99 | 4.14 | 9/18/2024 |
| 36180AB93 | G2 MA9964 | 5.00 | 10/20/2054 | 3,240,439 | 3,274,961 | 99.99 | 3,288,345 | 4.99 | 4.17 | 10/18/2024 |
| 3618N5C56 | G2 MB0091 | 5.00 | 12/20/2054 | 16,892,893 | 17,217,887 | 99.99 | 17,287,390 | 4.99 | 4.23 | 2/21/2025 |
| 91282CPA3 | US TREASURY N/B | 3.63 | 9/30/2030 | 15,769,023 | 15,785,000 | 100.09 | 15,897,302 | 3.60 | 4.37 | 11/18/2025 |
| Total | | 4.22 | | 248,095,548 | 249,381,111 | 100.60 | 252,989,992 | 4.16 | 2.83 | |

Kane County - Portfolio Analysis - 11-30-2025 - PFMAM

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|--------------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 3135G06Q1 | FANNIE MAE | 0.64 | 12/30/2025 | 1,200,082 | 1,200,000 | 99.74 | 1,200,041 | 3.82 | 0.08 | 12/23/2020 |
| 31846V567 | FIRST AM GOVT OBLIG-Z | | | 330,159 | 330,159 | 100.00 | 331,237 | 3.82 | 0.12 | 11/19/2025 |
| 3130AKN85 | FEDERAL HOME LOAN BANK | 0.55 | 1/20/2026 | 200,000 | 200,000 | 99.53 | 199,466 | 3.92 | 0.14 | 1/19/2021 |
| 8085A3E50 | CHARLES SCHWAB CORP | 0.00 | 5/5/2026 | 614,155 | 625,000 | 98.31 | 614,450 | 3.96 | 0.25 | 11/6/2025 |
| 38151LAG5 | GOLDMAN SACHS BANK USA | 5.41 | 5/21/2027 | 200,000 | 200,000 | 100.61 | 201,511 | 4.11 | 0.47 | 5/15/2024 |
| 46647PCP9 | JPMORGAN CHASE & CO | 1.47 | 9/22/2027 | 458,528 | 475,000 | 97.92 | 466,435 | 4.11 | 0.79 | 4/15/2025 |
| 61690U8G8 | MORGAN STANLEY BANK NA | 4.45 | 10/15/2027 | 1,619,950 | 1,620,000 | 100.33 | 1,634,519 | 4.06 | 0.85 | 10/16/2024 |
| 025816CM9 | AMERICAN EXPRESS CO | 1.65 | 11/4/2026 | 436,025 | 450,000 | 97.97 | 441,399 | 3.90 | 0.91 | 6/18/2024 |
| 17325FBL1 | CITIBANK NA | 4.88 | 11/19/2027 | 1,600,000 | 1,600,000 | 100.80 | 1,615,353 | 4.03 | 0.94 | 11/12/2024 |
| 3137BV282 | FHMS K063 A2 | 3.43 | 1/25/2027 | 1,743,692 | 1,760,000 | 99.44 | 1,755,157 | 3.80 | 0.97 | 5/18/2023 |
| 90261AAD4 | UBS AG STAMFORD CT | 4.86 | 1/10/2028 | 476,821 | 475,000 | 100.83 | 487,977 | 4.09 | 1.05 | 1/6/2025 |
| 756109BZ6 | REALTY INCOME CORP | 3.20 | 1/15/2027 | 757,241 | 765,000 | 99.05 | 766,981 | 4.07 | 1.08 | 11/18/2025 |
| 06051GGF0 | BANK OF AMERICA CORP | 3.82 | 1/20/2028 | 444,086 | 450,000 | 99.67 | 454,795 | 4.12 | 1.09 | 4/15/2025 |
| 06406RAB3 | BANK OF NY MELLON CORP | 3.44 | 2/7/2028 | 442,923 | 450,000 | 99.38 | 452,092 | 3.98 | 1.14 | 4/15/2025 |
| 3137FREE7 | FHMS KJ28 A2 | 2.31 | 10/25/2027 | 546,332 | 562,314 | 97.87 | 551,407 | 4.00 | 1.18 | 1/8/2024 |
| 440452AK6 | HORMEL FOODS CORP | 4.80 | 3/30/2027 | 516,995 | 515,000 | 101.14 | 525,065 | 3.85 | 1.19 | 8/8/2024 |
| 21688ABD3 | COOPERAT RABOBANK UA/NY | 5.04 | 3/5/2027 | 750,000 | 750,000 | 101.48 | 770,154 | 3.82 | 1.20 | 2/27/2024 |
| 3137F1G44 | FHMS K065 A2 | 3.24 | 4/25/2027 | 1,039,088 | 1,055,000 | 99.15 | 1,048,915 | 3.77 | 1.26 | 6/8/2023 |
| 05565ECH6 | BMW US CAPITAL LLC | 4.90 | 4/2/2027 | 429,772 | 430,000 | 101.18 | 438,531 | 3.98 | 1.28 | 3/25/2024 |
| 10373QAZ3 | BP CAP MARKETS AMERICA | 3.59 | 4/14/2027 | 515,981 | 525,000 | 99.52 | 524,945 | 3.95 | 1.32 | 5/15/2024 |
| 46647PDA1 | JPMORGAN CHASE & CO | 4.32 | 4/26/2028 | 250,834 | 250,000 | 100.39 | 252,028 | 4.03 | 1.35 | 10/3/2025 |
| 95000U2A0 | WELLS FARGO & COMPANY | 3.58 | 5/22/2028 | 471,628 | 475,000 | 99.27 | 471,953 | 4.10 | 1.42 | 10/3/2025 |
| 63253QAJ3 | NATIONAL AUSTRALIA BK/NY | 5.09 | 6/11/2027 | 550,339 | 550,000 | 101.88 | 573,569 | 3.81 | 1.43 | 6/4/2024 |
| 09290DAH4 | BLACKROCK FUNDING INC | 4.60 | 7/26/2027 | 500,097 | 500,000 | 101.26 | 514,306 | 3.76 | 1.48 | 7/18/2024 |
| 02665WFK2 | AMERICAN HONDA FINANCE | 4.90 | 7/9/2027 | 714,854 | 715,000 | 101.38 | 738,665 | 4.00 | 1.51 | 7/8/2024 |
| 45818WFN1 | INTER-AMERICAN DEVEL BK | 4.85 | 7/19/2027 | 1,270,616 | 1,250,000 | 101.21 | 1,287,392 | 4.07 | 1.54 | 10/6/2025 |
| 69353RFZ6 | PNC BANK NA | 4.43 | 7/21/2028 | 754,175 | 750,000 | 100.64 | 766,810 | 4.02 | 1.55 | 10/7/2025 |
| 89236TMS1 | TOYOTA MOTOR CREDIT CORP | 4.35 | 10/8/2027 | 415,100 | 415,000 | 100.92 | 421,463 | 3.83 | 1.76 | 10/8/2024 |
| 3137FCJK1 | FHMS K070 A2 | 3.30 | 11/25/2027 | 1,092,284 | 1,125,000 | 99.05 | 1,117,398 | 3.74 | 1.78 | 7/1/2024 |
| 3136AY2H5 | FNA 2017-M14 A2 | 2.90 | 11/25/2027 | 427,034 | 436,630 | 98.20 | 429,809 | 3.75 | 1.82 | 5/1/2025 |
| 58769JAZ0 | MERCEDES-BENZ FIN NA | 4.90 | 11/15/2027 | 799,426 | 800,000 | 101.70 | 815,326 | 3.99 | 1.85 | 11/12/2024 |
| 3137H9MM8 | FHMS KJ43 A1 | 4.38 | 12/25/2028 | 531,551 | 534,098 | 100.63 | 539,390 | 3.93 | 1.89 | 1/2/2024 |
| 3137F7T21 | FHR 5050 XA | 1.00 | 7/15/2039 | 581,306 | 633,719 | 93.41 | 592,454 | 4.38 | 1.94 | 7/19/2024 |
| 63743HFW7 | NATIONAL RURAL UTIL COOP | 4.75 | 2/7/2028 | 214,932 | 215,000 | 101.49 | 221,446 | 4.00 | 1.96 | 2/4/2025 |
| 713448GA0 | PEPSICO INC | 4.45 | 2/7/2028 | 502,319 | 500,000 | 101.51 | 514,596 | 3.70 | 1.97 | 3/5/2025 |
| 3137FTFX0 | FHMS K109 A1 | 1.04 | 10/25/2029 | 351,989 | 384,043 | 94.39 | 362,834 | 3.86 | 1.99 | 4/19/2024 |
| 17275RWB1 | CISCO SYSTEMS INC | 4.55 | 2/24/2028 | 462,477 | 460,000 | 101.68 | 473,381 | 3.73 | 2.01 | 3/5/2025 |
| 166756BB1 | CHEVRON USA INC | 4.48 | 2/26/2028 | 803,603 | 800,000 | 101.54 | 821,775 | 3.72 | 2.02 | 3/5/2025 |
| 571676AX3 | MARS INC | 4.60 | 3/1/2028 | 580,538 | 580,000 | 101.29 | 594,152 | 3.97 | 2.03 | 3/5/2025 |
| 3137HBC69 | FHMS KJ48 A1 | 4.86 | 5/25/2028 | 773,448 | 773,451 | 101.80 | 790,474 | 3.87 | 2.03 | 12/6/2023 |
| 478160DH4 | JOHNSON & JOHNSON | 4.55 | 3/1/2028 | 907,303 | 900,000 | 101.84 | 926,798 | 3.66 | 2.03 | 3/5/2025 |
| 49177JAF9 | KENVUE INC | 5.05 | 3/22/2028 | 321,253 | 315,000 | 102.30 | 325,288 | 3.96 | 2.08 | 6/27/2025 |
| 3137F66V4 | FHR 5042 DA | 1.00 | 5/15/2041 | 589,980 | 637,410 | 93.71 | 597,848 | 4.00 | 2.09 | 7/19/2024 |
| 3137F7TC9 | FHR 5050 XL | 1.00 | 7/15/2036 | 689,396 | 747,881 | 92.70 | 693,866 | 4.41 | 2.13 | 7/16/2024 |
| 20271RAV2 | COMMONWEALTH BK AUSTR NY | 4.42 | 3/14/2028 | 470,000 | 470,000 | 101.29 | 480,523 | 3.83 | 2.14 | 3/6/2025 |
| 05565ECW3 | BMW US CAPITAL LLC | 4.75 | 3/21/2028 | 339,915 | 340,000 | 101.60 | 348,563 | 4.02 | 2.15 | 3/17/2025 |
| 17252MAR1 | CINTAS CORPORATION NO. 2 | 4.20 | 5/1/2028 | 359,631 | 360,000 | 100.56 | 363,265 | 3.95 | 2.20 | 4/28/2025 |
| 231021AY2 | CUMMINS INC | 4.25 | 5/9/2028 | 29,983 | 30,000 | 100.84 | 30,331 | 3.87 | 2.22 | 5/6/2025 |
| 90327QDA4 | USAA CAPITAL CORP | 4.38 | 6/1/2028 | 169,734 | 170,000 | 101.21 | 175,748 | 3.85 | 2.23 | 5/29/2025 |
| 3136B2HA3 | FNA 2018-M10 A2 | 3.47 | 7/25/2028 | 466,391 | 473,154 | 99.19 | 470,692 | 3.70 | 2.24 | 5/1/2025 |
| 3137F8ZU0 | FHMS K123 A1 | 0.93 | 6/25/2030 | 960,903 | 1,064,343 | 93.31 | 993,976 | 3.92 | 2.25 | 4/8/2024 |
| 009158BN5 | AIR PRODUCTS & CHEMICALS | 4.30 | 6/11/2028 | 250,112 | 250,000 | 101.03 | 257,656 | 3.85 | 2.26 | 7/25/2025 |
| 637639AK1 | NATIONAL SECS CLEARING | 5.00 | 5/30/2028 | 1,166,122 | 1,140,000 | 102.57 | 1,197,911 | 3.88 | 2.26 | 6/26/2025 |
| 032654BD6 | ANALOG DEVICES INC | 4.25 | 6/15/2028 | 324,704 | 325,000 | 100.80 | 333,931 | 3.91 | 2.27 | 6/12/2025 |
| 40428HR95 | HSBC USA INC | 4.65 | 6/3/2028 | 450,030 | 450,000 | 101.67 | 467,870 | 3.94 | 2.30 | 5/28/2025 |
| 544647KY5 | LOS ANGELES UNIF SD-B | 4.42 | 7/1/2028 | 140,000 | 140,000 | 101.89 | 146,050 | 3.65 | 2.39 | 4/24/2025 |
| 3136BQDE6 | FNA 2023-M6 A2 | 4.19 | 7/25/2028 | 971,475 | 1,002,389 | 100.46 | 1,010,540 | 3.91 | 2.41 | 10/30/2023 |
| 3137HAMH6 | FHMS K506 A2 | 4.65 | 8/25/2028 | 991,830 | 1,000,000 | 101.83 | 1,022,155 | 3.82 | 2.42 | 9/7/2023 |
| 3137HAQ74 | FHMS K508 A2 | 4.74 | 8/25/2028 | 972,831 | 985,000 | 102.08 | 1,009,339 | 3.82 | 2.45 | 10/11/2023 |
| 20030NCT6 | COMCAST CORP | 4.15 | 10/15/2028 | 600,814 | 600,000 | 100.53 | 606,362 | 3.94 | 2.45 | 11/6/2025 |
| 63743HF20 | NATIONAL RURAL UTIL COOP | 4.15 | 8/25/2028 | 199,797 | 200,000 | 100.57 | 203,351 | 3.92 | 2.46 | 8/19/2025 |
| 3137HAMS2 | FHMS K507 A2 | 4.80 | 9/25/2028 | 993,257 | 1,000,000 | 102.39 | 1,027,880 | 3.77 | 2.48 | 9/20/2023 |
| 3137HAST4 | FHMS K509 A2 | 4.85 | 9/25/2028 | 731,353 | 745,000 | 102.44 | 766,167 | 3.82 | 2.53 | 10/25/2023 |
| 3137F72N4 | FHMS K120 A1 | 0.89 | 7/25/2030 | 838,317 | 933,112 | 92.52 | 864,046 | 3.88 | 2.54 | 3/26/2024 |
| 3137HB3D4 | FHMS K510 A2 | 5.07 | 10/25/2028 | 369,371 | 370,000 | 102.99 | 382,619 | 3.84 | 2.56 | 11/14/2023 |
| 3137HB3G7 | FHMS K511 A2 | 4.86 | 10/25/2028 | 1,156,298 | 1,155,000 | 102.64 | 1,190,216 | 3.78 | 2.60 | 11/28/2023 |
| 437076DH2 | HOME DEPOT INC | 3.75 | 9/15/2028 | 114,931 | 115,000 | 99.98 | 115,884 | 3.76 | 2.61 | 9/8/2025 |
| 3137HBCF9 | FHMS K512 A2 | 5.00 | 11/25/2028 | 507,854 | 505,000 | 102.93 | 521,906 | 3.82 | 2.61 | 12/11/2023 |
| 3137HBLV4 | FHMS K514 A2 | 4.57 | 12/25/2028 | 1,038,951 | 1,050,000 | 101.85 | 1,073,426 | 3.82 | 2.68 | 6/3/2024 |
| 3137HBFY5 | FHMS K513 A2 | 4.72 | 12/25/2028 | 573,537 | 570,000 | 102.31 | 585,394 | 3.82 | 2.73 | 1/10/2024 |
| 69371RU20 | PACCAR FINANCIAL CORP | 4.00 | 11/7/2028 | 129,929 | 130,000 | 100.52 | 131,020 | 3.81 | 2.74 | 11/5/2025 |
| 482480AG5 | KLA CORP | 4.10 | 3/15/2029 | 415,274 | 415,000 | 100.34 | 420,016 | 3.98 | 2.81 | 11/13/2025 |
| 17275RBR2 | CISCO SYSTEMS INC | 4.85 | 2/26/2029 | 450,730 | 440,000 | 102.77 | 457,815 | 3.91 | 2.88 | 11/7/2025 |

Kane County - Portfolio Analysis - 11-30-2025 - PFMAM

| Cusip | Name | Coupon | Maturity | Principal Cost | Current Face | USB Price - 11/30/2025 | USB - Total Market Value & Accrued | Yield To Worst | Eff. Duration | Purchase Date |
|-----------|-----------------------|--------|------------|----------------|--------------|------------------------|------------------------------------|----------------|---------------|---------------|
| 3137HCKQ4 | FHMS K519 A5 | 4.68 | 3/25/2029 | 1,046,265 | 1,046,265 | 99.89 | 1,045,792 | 4.55 | 2.95 | 4/9/2024 |
| 3137FLMV3 | FHMS K090 A2 | 3.42 | 2/25/2029 | 585,341 | 600,000 | 98.87 | 594,955 | 3.75 | 2.95 | 4/1/2025 |
| 3137HCTM4 | FHMS K521 A5 | 4.72 | 3/25/2029 | 1,022,526 | 1,022,526 | 99.82 | 1,021,515 | 4.61 | 2.97 | 5/8/2024 |
| 3137HDJJO | FHMS K522 A2 | 4.80 | 5/25/2029 | 1,008,236 | 1,008,238 | 102.70 | 1,039,455 | 3.86 | 2.99 | 6/5/2024 |
| 3137HDJW1 | FHMS K523 A5 | 4.75 | 4/25/2029 | 1,048,857 | 1,048,857 | 100.16 | 1,051,371 | 4.53 | 3.02 | 6/18/2024 |
| 64972JUU5 | NYC TRANSITIONAL-I-2 | 4.62 | 5/1/2029 | 165,000 | 165,000 | 102.58 | 169,890 | 3.81 | 3.14 | 5/15/2025 |
| 3137HBPF5 | FHMS KJ49 A1 | 5.01 | 9/25/2030 | 705,696 | 705,711 | 103.04 | 730,081 | 4.03 | 3.24 | 2/22/2024 |
| 3137HFF59 | FHMS K527 A2 | 4.62 | 7/25/2029 | 719,191 | 710,000 | 102.29 | 729,006 | 3.87 | 3.26 | 8/13/2024 |
| 3137HDXL9 | FHMS K526 A2 | 4.54 | 7/25/2029 | 941,454 | 935,000 | 102.05 | 957,698 | 3.87 | 3.27 | 8/7/2024 |
| 3137HH6CO | FHMS K529 A2 | 4.79 | 9/25/2029 | 639,725 | 630,000 | 102.96 | 651,156 | 3.88 | 3.38 | 10/8/2024 |
| 3137HKPG3 | FHMS K537 A5 | 4.72 | 1/25/2030 | 415,000 | 415,000 | 99.88 | 414,835 | 4.58 | 3.69 | 3/11/2025 |
| 3136B4GL6 | FNR 2019-13 CA | 3.50 | 4/25/2049 | 718,232 | 756,190 | 97.24 | 737,510 | 4.19 | 3.82 | 1/18/2024 |
| 64972JUK2 | NYC TRANSITIONAL-I-2 | 4.72 | 5/1/2030 | 170,000 | 170,000 | 103.00 | 175,774 | 3.97 | 3.95 | 5/15/2025 |
| 91282CGZ8 | US TREASURY N/B | 3.50 | 4/30/2030 | 979,996 | 1,000,000 | 99.68 | 999,877 | 3.58 | 4.05 | 6/2/2025 |
| 3137HMCK4 | FHMS K545 A2 | 4.29 | 7/25/2030 | 469,370 | 470,000 | 101.36 | 478,086 | 3.93 | 4.10 | 7/29/2025 |
| 91282CNK3 | US TREASURY N/B | 3.88 | 6/30/2030 | 276,357 | 275,000 | 101.21 | 282,779 | 3.59 | 4.11 | 9/2/2025 |
| 91282CHF1 | US TREASURY N/B | 3.75 | 5/31/2030 | 124,790 | 125,000 | 100.68 | 128,207 | 3.59 | 4.11 | 7/1/2025 |
| 91282CHW4 | US TREASURY N/B | 4.13 | 8/31/2030 | 1,120,184 | 1,100,000 | 102.26 | 1,136,370 | 3.60 | 4.25 | 10/1/2025 |
| 66989HAY4 | NOVARTIS CAPITAL CORP | 4.10 | 11/5/2030 | 533,418 | 535,000 | 100.39 | 538,649 | 4.01 | 4.35 | 11/3/2025 |
| 822905AN5 | SHELL FINANCE US INC | 4.13 | 11/6/2030 | 608,050 | 610,000 | 100.52 | 614,932 | 4.01 | 4.35 | 11/3/2025 |
| 30303MAB8 | META PLATFORMS INC | 4.20 | 11/15/2030 | 849,013 | 850,000 | 100.70 | 858,684 | 4.04 | 4.36 | 10/30/2025 |
| 02079KAW7 | ALPHABET INC | 4.10 | 11/15/2030 | 1,185,583 | 1,185,000 | 100.86 | 1,198,601 | 3.90 | 4.37 | 11/3/2025 |
| Total | | 3.95 | | 60,394,666 | 60,975,492 | 100.35 | 61,533,323 | 3.94 | 2.23 | |

MONTHLY REPORT OF THE KANE COUNTY TREASURER NOVEMBER FY 2024 to NOVEMBER FY 2025 COMPARISON

| | BALANCE at 11/30/24 | BALANCE at 11/30/25 | DIFFERENCE | % DIFFERENCE |
|--|------------------------|------------------------|-----------------|-----------------|
| TOTAL COLLECTOR ACCOUNTS | \$ 422,860 | \$ 387,215 | \$ (35,644) | -8.4% |
| TOTAL TREASURER ACCOUNTS | 112,667,837 | 99,774,946 | \$ (12,892,890) | -11.4% |
| TOTAL BOND PROCEEDS ACCOUNTS | 769,391 | 797,228 | \$ 27,837 | 3.6% |
| TOTAL DEMAND BALANCE | 113,860,088 | 100,959,390 | \$ (12,900,697) | -11.3% |
| TOTAL INVESTMENT & MANAGED ASSET BALANCE | 315,690,916 | 310,047,359 | \$ (5,643,557) | -1.8% |
| TOTAL DEMAND & INVESTMENT BALANCES | \$ 429,551,003 | \$ 411,006,749 | \$ (18,544,254) | -4.32% |

Less Money to Earn Interest on ...
x 4.16%
\$ 771,441. -
Less Interest Income
for County Budget

Monthly Report of the Kane County Treasurer
Comparison - November FY 2024 to November FY 2025

| Fund Name | Description | Balance at 11/30/24 | Balance at 11/30/25 | Difference | % Difference |
|---|---------------------------------|------------------------|------------------------|---------------------|---------------|
| American Bank & Trust | Public Fund Checking | - | - | - | 0.0% |
| American Eagle Bank | Small Business Account | - | - | - | 0.0% |
| Associated Bank | Public Funds Analyzed ECR Check | - | - | - | 0.0% |
| CIBC | Public Funds MM | 1,129 | 53 | (1,076) | -95.3% |
| St. Charles Bank | Government Checking | - | - | - | 0.0% |
| Chase/First American Bank | Collector Disbursement | 164,786 | 210,560 | 45,773 | 27.8% |
| First American Bank | Checking Account | 46 | 1 | (45) | -97.9% |
| First Federal | Checking Account | 100 | 100 | - | 0.0% |
| First Secure | Checking Account | - | - | - | 0.0% |
| JP Morgan Chase | Premium Commercial MM | 100,628 | 176,127 | 75,499 | 75.0% |
| | Commercial Checking | 156,100 | - | (155,837) | -99.8% |
| | Electronic Payments | - | 263 | - | 0.0% |
| KCT Credit Union | Premium Member | - | 5 | 5 | 0.0% |
| Old Second Natl Bank | Checking Account | 2 | 100 | 98 | 4445.5% |
| Prairie Community Bank | Checking Account | 30 | 1 | (29) | -98.1% |
| Resource Bank | Public Funds NIB | - | 5 | 5 | 0.0% |
| TBK Bank | Public Funds MM | - | - | - | 0.0% |
| TOTAL COLLECTOR ACCOUNTS | | 422,860 | 387,215 | (35,644) | -8.4% |
| American Bank & Trust | General Fund MM | 1,029,428 | 1,068,822 | 39,393 | 3.8% |
| Associated Bank | Public Funds MM Advantage | 28,878 | 30,029 | 1,151 | 4.0% |
| CIBC | Public Funds Now MM | 1,367 | 1,397 | 30 | 2.2% |
| St. Charles Bank | Business MM | 8,222,727 | 8,597,170 | 374,443 | 4.6% |
| Chase/First American Bank | General Fund MM | 7,185,252 | 2,006,130 | (5,179,122) | -72.1% |
| | Checking Account | 1,341,705 | 1,102,061 | (239,645) | -17.9% |
| | Checking Account | 42,800 | 102,309 | 59,509 | 139.0% |
| | Wires Clearing Account | 16 | 52 | 35 | 218.6% |
| | Longmeadow Tolls | 1 | 4,453,203 | 4,453,202 | 445320155.0% |
| Byline Bank | Public MMDA | 66,582,780 | 69,699,194 | 3,116,414 | 4.7% |
| Old National Bank | Public Super Ckg Interest | 20,083,125 | 7,686,419 | (12,396,707) | -61.7% |
| JP Morgan Chase | Premium Commercial MM | - | - | - | 0.0% |
| Subtotal | | 104,518,081 | 94,746,783 | (9,771,297) | -9.3% |
| Transaction Accounts | | | | | |
| Chase/First American Bank | Unclaimed Funds | 61,841 | 77,442 | 15,601 | 25.2% |
| Chase/FAB Outstanding Checks | Payroll | 1,308,658 | 44,483 | (1,264,176) | -96.6% |
| Chase/FAB Outstanding Checks | Accounts Payable Clearing | 6,779,257 | 4,906,239 | (1,873,019) | -27.6% |
| Subtotal Transaction Accounts | | 8,149,756 | 5,028,163 | (3,121,593) | -38.3% |
| TOTAL TREASURER ACCOUNTS | | 112,667,837 | 99,774,946 | (12,892,890) | -11.4% |
| Chase/FAB Longmeadow Construction Fund | Premium Yield MM | 4,164 | 4,315 | 151 | 3.6% |
| Chase/FAB Multi Use Facility Bond | Premium Yield MM | 765,227 | 792,913 | 27,687 | 3.6% |
| TOTAL BOND PROCEEDS ACCOUNTS | | 769,391 | 797,228 | 27,837 | 3.6% |
| TOTAL DEMAND BALANCE | | 113,860,088 | 100,959,390 | (12,900,697) | -11.3% |
| Investments (2) | | 266,467,478 | 309,032,152 | 42,564,673 | 16.0% |
| The Illinois Funds Managed Asset Acct | | 12,563,540 | 938,740 | (11,624,800) | -92.5% |
| Illinois Portfolio IIIT Class | | 15,887,923 | 76,467 | (15,811,456) | -99.5% |
| PFM Illinois Trust Managed (Short-Term Account) | | 20,771,974 | - | (20,771,974) | -100.0% |
| TOTAL INVESTMENT & MANAGED ASSET BALANCE | | 315,690,916 | 310,047,359 | (5,643,557) | -1.8% |
| TOTAL DEMAND & INVESTMENT BALANCES | | 429,551,003 | 411,006,749 | (18,544,254) | -4.32% |

**THE MONTHLY REPORT OF THE KANE COUNTY ILLINOIS TREASURER
FOR THE PERIOD ENDING, NOVEMBER 30, 2024**

| FUND NAME | DESCRIPTION | ENDING BALANCE | |
|---|------------------------------------|-----------------------|---------------------|
| | | 11/30/24 | INTEREST |
| American Bank & Trust | Public Fund Checking | - | - |
| American Eagle Bank | Small Business Account | - | - |
| Associated Bank | Public Funds Analyzed ECR Checking | - | - |
| CIBC | Public Funds MM | 1,129.16 | 0.93 |
| St. Charles Bank | Government Checking | - | - |
| Chase | Collector Disbursement | 164,786.13 | 919.80 |
| First American Bank | Public Funds | 45.52 | - |
| First Federal | Checking Account | 100.00 | - |
| First Secure | Checking Account | - | - |
| JP Morgan Chase | Premium Commercial MM | 100,628.15 | 309.08 |
| | Commercial Checking | 156,100.13 | 46,637.59 |
| | Electronic Payments | - | - |
| KCT Credit Union | Premium Member | 38.48 | - |
| Old Second Natl Bank | Checking Account | - | - |
| Prairie Community Bank | Checking Account | 2.20 | - |
| Resource Bank | Public Funds NIB | 30.01 | 0.03 |
| TBK Bank | Public Funds MM | - | - |
| TOTAL COLLECTOR ACCOUNTS | | 422,859.78 | 47,867.43 |
| American Bank & Trust | General Fund MM | 1,029,428.23 | 3,455.25 |
| Associated Bank | Public Funds MM Advantage | 28,878.36 | 102.60 |
| CIBC | Public Funds Now MM | 1,367.23 | 2.80 |
| St. Charles Bank | Business MM | 8,222,727.06 | 31,565.14 |
| Chase | General Fund MM | 7,185,251.86 | 35,103.56 |
| | Checking Account | 1,341,705.32 | 5,849.87 |
| | Checking Account | 42,799.85 | 163.35 |
| | Wires Clearing Account | 16.20 | 15.20 |
| | Longmeadow Tolls | 1.00 | - |
| Byline Bank | Public MMDA | 66,582,780.28 | 275,883.84 |
| Old National Bank | Public Super Ckg Interest | 20,083,125.33 | 79,402.69 |
| Chase | Premium Commercial MM | - | - |
| Subtotal | | 104,518,080.72 | 431,544.30 |
| Transaction Accounts | | | |
| Chase | Unclaimed Funds | 61,840.66 | 265.97 |
| Chase Outstanding Checks | Payroll | 1,308,658.19 | 4,936.67 |
| Chase Outstanding Checks | Accounts Payable Clearing | 6,779,257.19 | 7,715.49 |
| Subtotal Transaction Accounts | | 8,149,756.04 | 12,918.13 |
| TOTAL TREASURER ACCOUNTS | | 112,667,836.76 | 444,462.43 |
| Chase Longmeadow Construction Fund | Premium Yield MM | 4,164.18 | 13.40 |
| Chase Multi Use Facility Bond | Premium Yield MM | 765,226.81 | 2,462.62 |
| TOTAL BOND PROCEEDS ACCOUNTS | | 769,390.99 | 2,476.02 |
| TOTAL DEMAND BALANCE | | 113,860,087.53 | 494,805.88 |
| Investments (2) | | 266,467,478.39 | 896,386.59 |
| The Illinois Funds Managed Asset Acct | | 12,563,539.86 | 53,092.74 |
| Illinois Portfolio IIIT Class | | 15,887,923.04 | 61,688.54 |
| PFM Illinois Trust Managed (Short-Term Account) | | 20,771,974.40 | 161,469.71 |
| TOTAL INVESTMENT & MANAGED ASSET BALANCE | | 315,690,915.69 | 1,172,637.58 |
| TOTAL DEMAND & INVESTMENT BALANCES | | 429,551,003.22 | 1,667,443.46 |

11/30/2024

| ACCOUNT ASSETS | ACTUAL-BOOK VALUE | CURRENT MARKET VALUE | INTEREST EARNINGS |
|---|-----------------------|-------------------------|---------------------------|
| | | | REC'D IN CURRENT MONTH |
| FDIC Savings/Checking Accounts | 105,287,471.71 | 105,287,471.71 | 434,020.32 |
| Investments (2) | 266,467,478.39 | 267,534,121.75 | 896,386.59 |
| The Illinois Funds Managed Asset Acct | 12,563,539.86 | 12,563,539.86 | 53,092.74 |
| Illinois Portfolio, IIIT Class | 15,887,923.04 | 15,887,923.04 | 61,688.54 |
| PFM Illinois Trust Managed (Short-Term Account) | 20,771,974.40 | 20,807,730.69 | 161,469.71 |
| Subtotal Investments | 315,690,915.69 | 316,793,315.34 | 1,172,637.58 |
| GRAND TOTAL TREASURER | 420,978,387.40 | 422,080,787.05 | 1,606,657.90 |
| GRAND TOTAL COLLECTOR (Next Page) | 422,859.78 | 422,859.78 | 47,867.43 |
| GRAND TOTAL TRANSACTION (Next Page) | 8,149,756.04 | 8,149,756.04 | 12,918.13 |
| TOTAL DEMAND AND INVESTMENTS | 429,551,003.22 | 430,653,402.87 | 1,667,443.46 |

| | Actual Book Ending Balance 11/30/24 | Current Market Value | Interest |
|---|--|-------------------------|------------|
| Vectors | 158,624,422.34 | 159,596,448.85 | 525,552.78 |
| PFMAM (Core Account, Long-Term) | 107,843,056.05 | 107,937,672.90 | 370,833.81 |
| Total - Investments (2) | 266,467,478.39 | 267,534,121.75 | 896,386.59 |
| Total Treasurer Accounts (other page) | 104,518,080.72 | | 431,544.30 |
| Total Bond Proceeds (other page) | 769,390.99 | | 2,476.02 |
| FDIC Savings Checking Accounts (above) | 105,287,471.71 | | 434,020.32 |

WIREPOINTS

-- CONNECTING THE DOTS BETWEEN OUR ECONOMY, GOVERNMENT AND BUSINESS --

-- CONNECTING THE DOTS BETWEEN OUR ECONOMY, GOVERNMENT AND BUSINESS --

Federal judge rules Cook County tax sale system unconstitutional – Chicago Tribune/Yahoo

December 10, 2025 8 Comments



Source
What is being done?
(Kane County est. liability = \$18MM and growing)



Still to be decided is whether Cook County government is on the hook to pay thousands of plaintiffs for equity they lost.

https://www.legalnewsline.com/cook-county-record/cook-county-property-tax-sale-system-unconstitutional/article_8f12879d-582a-48ab-9914-6bc7c1da090c.html

FEATURED

Cook County property 'tax sale' system unconstitutional

JONATHAN BILYK

DEC 9, 2025



Cook County Treasurer Maria Pappas
Youtube screenshot

CHICAGO - Cook County's longstanding system of collecting property tax debts by seizing and selling people's homes, worth hundreds of thousands of dollars, over unpaid taxes worth a fraction of that amount, is unconstitutional, a federal judge has ruled.

On Dec. 8, U.S. District Judge Matthew F. Kennelly sided with a group of former Cook County homeowners in the long running class action seeking to end the county government's use of its current so-called tax sale system.

In the ruling, Kennelly said he agreed the county's system amounts to violations of property owners' rights to just compensation under the Fifth Amendment and to protection against unjust and excessive fines under the Eighth Amendment.

"Homeowners' failure to pay their property taxes undoubtedly causes harm to Cook County by depriving the County of funding," Kennelly wrote in the ruling.

"Yet that harm is limited to the taxes owed and the costs of obtaining those taxes. There is little justification for imposing any fine beyond the taxes, interest, and costs due, especially when homeowners already suffer the punishment of losing their rights to their residences."

Kennelly, however, stopped short to this point of ordering Cook County to repay the named plaintiffs or perhaps as many as 1,700 other property owners whose homes and other real estate was taken by the county through what Kennelly said is an unconstitutional tax debt collection process.

He said damages will need to be calculated later in further proceedings over the extent of the county's liability under the law.

Kennelly's Dec. 9 decision comes as another win for the plaintiffs and their lawyers, as they continue efforts to force counties in Illinois - and potentially the state government itself - to adapt their property tax collection processes and rules to comply with a U.S. Supreme Court ruling.

The lawsuit against Cook County was filed in 2022 in Chicago federal court.

A separate action has been lodged against a group of other county governments, including Illinois' second and third largest counties, DuPage and Lake counties.

And yet another lawsuit is pending in federal court in southern Illinois.

The cases all center on one common accusation: That Illinois and its county governments have all but illegally ignored a recent landmark U.S. Supreme Court decision and continued to seize homes over unpaid property taxes.

In the decision at the heart of the cases, the 2023 ruling known as *Hennepin v Tyler*, the Supreme Court sided with a homeowner in Hennepin County, Minnesota, whose \$40,000 condominium was seized and sold by the county over \$2,300 in unpaid property taxes, plus \$12,700 in penalties and interest. Hennepin County then kept the surplus from the sale, in a practice dubbed by critics as "home equity theft."

In a unanimous ruling authored by Chief Justice John Roberts, the court said the county's tax sale went too far, and the county should only be allowed to collect what is owed, with the homeowner retaining the surplus.

Some justices also said such "equity theft" also amounts to violations on the Eighth Amendment's ban on "excessive fines."

In Illinois, homeowners have for decades similarly lost their homes over thousands of dollars in unpaid property taxes under the state's Property Tax Code tax sale system.

Under the tax sale process, the unpaid taxes - known as tax debt - is sold by the county, typically to a real estate investor seeking to profit by either selling the property or keeping it and renting it to others.

Illinois law gives homeowners 30 months to redeem the property by paying off the tax lien. Throughout that redemption process, however, the debt continues to grow through the addition of interest and fees. Ultimately, the investor and county can choose to seize the property, evict the residents and sell the property for full market value, potentially reaping massive profits.

Critics in Illinois have noted this process has typically victimized those least able to absorb such a financial hit, including elderly and black homeowners living in low-income communities.

While the case against DuPage, Lake and the other Illinois counties landed in court after the *Tyler* ruling, the Cook County lawsuit came before the landmark decision.

As of 2025, Illinois remains the only state in the country to take no action to reform its property tax collection system to come into line with the Supreme Court's *Tyler* ruling.

Instead, counties have argued in court that they can't be sued, because they were acting as required by law; and because the tax sales were conducted under court orders, meaning federal courts cannot be asked to overturn those decisions.

Or they have argued the *Tyler* decision isn't applicable in Illinois, because people who lose their homes at tax sale are given ample opportunities to contest the tax debt, redeem the tax debt and then, after the homes are sold to satisfy the tax debt, to pursue their lost home equity from their county's so-called "indemnity fund."

And they argue they can't be sued because it is private investor buyers, not the counties or any other Illinois governments, who keep the windfall at tax sale.



Charles Watkins
Guin Stokes & Evans

In his ruling, however, Kennelly became the latest federal judge to reject all of those arguments, as he granted summary judgment to the plaintiffs on their key constitutional claims. Summary judgment is a ruling in favor of a party in a dispute before trial, when a

judge determines the evidence presented in briefings strongly favors one side.

In the ruling, Kennelly rejected Cook County's arguments that the county was bound by state law to use the tax sale process to sell the homes to investors and force homeowners to appeal to the county's Indemnity Fund to recover at least a portion of their lost equity.

Kennelly said he believed state law doesn't require the county to seize all of a homeowners' equity over a few thousand dollars in unpaid taxes.

And the judge called "absurd" the county's arguments that they cannot be sued for the loss of equity because it was the "tax buyers" and not the county government that actually took possession of the property and the homeowners' "surplus equity."

"If that were the law, any government could impose whatever excessive fines it pleases — and reap the coercive benefits of those fines — simply by passing on the proceeds to a third party," Kennelly wrote.

Ultimately, the judge said, it is Cook County that initiated the process of seizing and selling delinquent taxpayers' property, resulting in them losing their homes and all of the equity to satisfy much smaller tax debts.

"... The fact that a tax buyer might also have violated the Takings Clause does not immunize the defendants' facilitation of the transfer of property without just compensation," Kennelly wrote.

Plaintiffs have been represented by attorneys Brian D. Roche, of the firm of Reed Smith, of Chicago; Charles R. Watkins and David Guin, of Guin, Stokes & Evans, of Oak Park; and John Bouman, Lawrence Wood and Daniel Schneider, of Legal Action Chicago.

Watkins and Guin also served as co-counsel in the *Tyler* case before the U.S. Supreme Court and are co-counsel on the other pending "tax sale" lawsuit against DuPage County, Lake County and six other Illinois counties.

Following Kennelly's ruling, Watkins emailed a statement to The Cook County Record in response to a request for comment, saying:

"Plaintiffs are pleased that the ruling permits them to continue on their path of vindicating the rights of injured Cook County homeowners."

Jonathan Bilyk

STATE OF ILLINOIS

COUNTY OF KANE

IN THE CIRCUIT COURT OF THE 16TH JUDICIAL DISTRICT
KANE COUNTY, ILLINOIS

Taxpayer, 1001 N RANDALL ELGIN, LLC, et al.,)
)
Plaintiffs,)
)
vs.)
)
CHRISTOPHER J. LAUZEN, Kane County)
Treasurer and Ex-Officio Kane)
County Collector,)
)
Defendant.)

Case No. 2025-TX-000164

2024 Tax Rate
Objection Complaint

Theresa E. Barreiro
Clerk of the Circuit Court
Kane County, Illinois
11/17/2025 12:14 PM
FILED/IMAGED

TAX RATE OBJECTION COMPLAINT FOR REFUND
OF KANE COUNTY 2024 REAL ESTATE TAXES

NOW COME the Plaintiffs, 1001 N RANDALL ELGIN, LLC, and all additional Plaintiffs listed on the attached Party Sheet and Taxpayer Identification, attached hereto and incorporated herein by reference as Exhibits A and B, by their lawyers, KARNES LAW CHARTERED, and pursuant to 35 ILCS 200/23-15 for their 2024 Kane County Tax Rate Objection Complaint against the Defendant, CHRISTOPHER J. LAUZEN, Kane County Treasurer and Ex-Officio Kane County Collector, state:

1. The tax districts whose 2024 Kane County levies are objected to are:

TOWNSHIPS: Aurora and Dundee; TOWNSHIP ROAD DISTRICTS: Aurora and St. Charles; PARK DISTRICTS: Geneva and Sugar Grove; LIBRARY DISTRICTS: Huntley and Messenger; SCHOOL DISTRICTS: U-46, 129, 131, 220, 301, 302 and 429.

2. Summaries of the tax rate objections against said districts are attached hereto and incorporated herein by reference as Exhibit E. Separate copies of said Summaries are delivered herewith to the Clerk of the Circuit Court for delivery to each affected tax district.

3. Plaintiff, 1001 N RANDALL ELGIN, LLC, and all additional Plaintiffs listed on the attached Exhibits A & B, are taxpayers who own, have an interest in or have the obligation of paying real estate taxes on parcels of real property in Kane County identified by the Permanent Index Numbers in Exhibit B attached hereto and incorporated herein by reference. Exhibit B shows for each Plaintiff/Taxpayer, the identifying PIN number, the tax code, the valuation and total tax for each parcel listed therein.

4. Group Exhibit C, which is attached hereto and incorporated herein by reference, shows all taxpayers, valuation in each Tax District, the objected line items, and for each line item shows the alleged illegal taxes resulting therefrom.

5. Defendant, CHRISTOPHER J. LAUZEN, is the duly elected and acting Kane County Treasurer, and Ex-Officio Kane County Collector.

6. Within sixty (60) days after the penalty date of the final installment of 2024 real estate taxes in Kane County, all of the 2024 real estate taxes for each parcel listed in Exhibit B were paid in full.

7. By the filing of this Tax Rate Objection Complaint, Plaintiffs intend that the payments of 2024 real estate taxes be deemed to be made under protest for 100% of the amounts paid.

8. By the filing of this Complaint, Plaintiffs seek a refund with statutorily accrued interest of 2024 real estate taxes for the parcels listed herein by reason of excessive and illegal assessments, levies and taxes extended against such parcels.

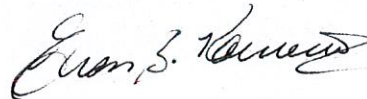
9. The particular grounds of objection to the valuations, line items, levies, extension and taxes of each tax district for which recovery is sought are specified in writing in Group Exhibit D, which is attached hereto and incorporated herein by reference.

10. The total amount of property valuation, as equalized, objected to in each tax district is set forth in Exhibit C attached hereto and incorporated herein by reference.

WHEREFORE, 1001 N RANDALL ELGIN, LLC, and all the additional Plaintiffs listed on the attached Exhibits, Plaintiffs herein, ask the Court to:

1. Find and determine the issues for the Plaintiffs on the tax rate objections set forth herein.
2. Find and determine the amounts of illegal and excessive taxes due to be refunded to each Plaintiff from each tax district for each objection set forth herein.
3. Enter judgment against the Defendant, CHRISTOPHER J. LAUZEN, Kane County Treasurer and Ex-Officio Kane Collector, in the amounts found to be due to each taxpayer together with statutory interest.
4. Enter an order directing Defendant to make refund of said illegal taxes to each Plaintiff, together with statutory interest, out of the first monies available for such purpose.
5. Direct the Defendant, where necessary, to adjust the amounts found due herein to reflect any changes in valuations, resulting from intervening proceedings preceding the entry of judgment herein, as to any parcel to which the same may apply.
6. To grant such other and further relief as the Court deems appropriate in the premises.

1001 N RANDALL ELGIN, LLC, et al.,
Plaintiffs listed on the attached Party Sheet,
Plaintiffs/Objectors;



By: _____
KARNES LAW CHARTERED

DATED: November 17, 2025.

EVAN B. KARNES II ARDC #3122359
EVERARDO MARTINEZ ARDC #6281970
Karnes Law Chartered
177 North State Street, Third Floor
Chicago, Illinois 60601-3607
(312) 629-8900 Phone; (312) 629-0109 FAX
Attorneys for the Plaintiffs/Objectors

*Sample page
3 out of 30*



Illegal Tax by Tax Body, County of Kane

| | | | |
|--------------------------------------|--|-------------------------|------------------|
| 01 | | | |
| AURORA TOWNSHIP | | Total Taxpayer EAValue: | \$239,223,003.00 |
| 1 ILLINOIS MUNICIPAL RETIREMENT FUND | | | \$1,839.62 |
| 2 GENERAL ASSISTANCE | | | \$4,468.69 |
| | | Total Excess Tax: | \$6,308.31 |

| | | | |
|--------------------------------------|--|-------------------------|------------------|
| 02 | | | |
| AURORA TOWNSHIP ROAD DISTRICT | | Total Taxpayer EAValue: | \$239,223,003.00 |
| 3 ILLINOIS MUNICIPAL RETIREMENT FUND | | | \$3,722.31 |
| 4 BRIDGE CONSTRUCTION | | | \$4,468.69 |
| 5 SOCIAL SECURITY | | | \$3,722.31 |
| | | Total Excess Tax: | \$11,913.31 |

| | | | |
|------------------------|--|-------------------------|------------------|
| 03 | | | |
| DUNDEE TOWNSHIP | | Total Taxpayer EAValue: | \$170,685,548.00 |
| 6 MENTAL HEALTH | | | \$31,150.11 |
| 7 GENERAL ASSISTANCE | | | \$6,187.35 |
| | | Total Excess Tax: | \$37,337.46 |

| | | | |
|---|--|-------------------------|-----------------|
| 04 | | | |
| ST. CHARLES TOWNSHIP ROAD DISTRICT | | Total Taxpayer EAValue: | \$75,835,754.00 |
| 8 ROAD & BRIDGE | | | \$3,998.82 |
| 9 EQUIPMENT & BUILDING | | | \$4,044.32 |
| | | Total Excess Tax: | \$8,043.14 |

| | | | |
|-----------------------------|--|-------------------------|-----------------|
| 05 | | | |
| GENEVA PARK DISTRICT | | Total Taxpayer EAValue: | \$82,754,832.00 |
| 10 SPECIAL RECREATION | | | \$16,881.99 |
| | | Total Excess Tax: | \$16,881.99 |

HOW (I THINK) THE FY 11-30-26 KANE COUNTY BUDGET WAS BALANCED

Jean-Baptiste Colbert, finance minister for King Louis XIV of France: "Taxation is the art of plucking the goose to obtain the most feathers with the least squawking."

1. Tax Increases

- Maximum Property Tax (Second Year in Row) \$2M
- 60% County Gas Tax...Now 3rd Highest out of 102 IL Counties \$6.5M (Took Only 9 Board Members--with absences--to extract multi-millions!)
- Maximum Grocery Tax on Family Food \$.4 - 1.4M

2. Road and Capital Funds Raided

- Regional Transportation Authority Sales Taxes Diverted Away From "Transportation"
- Building Capital Spending Reduced from \$6M (original) to \$2M.
- Less money for matching grants

3. Nomenclature / Propaganda / Agitatsiya / Maskirovka (Media Bias/Obfuscation)

- Kane County Connects: 60% Gas Tax Increase called "...a county gas tax adjustment".
- Chicago Tribune-Aurora Beacon: Significant (\$7M) REDUCTION called "Kane County shifting roadwork plans" (headline)
- So-Called "Balanced Budget" when \$2-6M in Reserves Will Be Used.
- "We're all in this together" (Puh – leaze!)

George Orwell (December 1948): "The Party told you to reject the evidence of your eyes and ears. It was their final, most essential command. (His heart sank as he thought of the enormous power arrayed against him, the ease with which any Party intellectual would overthrow him in debate)...The solid world exists, its laws do not change. Stones are hard, water is wet, objects unsupported fall towards the earth's center."

4. "Bait and Switch" Presentation to Public (with Multimillion Changes)

- Promised Reconsideration of Maximum Property Tax Increase (Not done)
- Promised Reconsideration of 20% Raise for Board Members (Not done)

5. Self-Delusional "Passive-Aggressive" Smoke and Mirrors

- Ink-on-Paper Spending Plan; Few Actual Reductions in major agencies.
- Watch out for August-September 2026 Supplemental "Emergency" Requests

6. The Most Stubborn "Form-over-Substance" Squandering of Interest Income

- What do Kane County Taxpayers have to show for \$60,000,000 (??)

7. Illinois' Undisciplined Political Leadership "poking" federal government, reducing likelihood and amount of federal funding...which eventually shortchanges Kane County grants.

8. Waste/Abuse of Taxpayer Sacrifice on "Pet" Projects, e.g., so-called strategic plan, internship program, County "climate plan", political grandstanding proclamations, quarter-of-a-million supplemental accounting contract, etc.

“...BUT IT’S ONLY 4%...”

(“The proper consideration of a thing is seen in its relationship to the whole, of which it is a part.”)

- Aristotle, “Metaphysics and Politics”

The taxes a Kane County small business owner, who is single, pays on their next dollar of net income over \$64,225, from that business:

| | |
|---|---|
| Federal Income Tax | 22% |
| Self-Employment Tax | 15.3% |
| State Income Tax (4.95%) | 5.0% |
| State Unemployment (3.65% on first \$13,916) | 0.0% |
| Federal Unemployment (6.00% on first \$7,000) | <u>0.0%</u> |
| Subtotal | 42.3% |
| Sales Tax (A.I.: 2.0% - 4.8% average) | 3.4% |
| Gas Taxes (Fed. \$.184, State Avg. \$.483, Kane \$.08, Sales Tax Avg. \$.285 = \$1.03 approx. total per gallon) | ? (\$1.03 per gallon) |
| Tolls and Sales Tax Increased to Pay for Mass Transit | ? (<u>No</u> fare hike on <u>users</u>) |
| Property Taxes (Median priced home in IL \$4,584 - \$5,472) | ? |
| Grocery Tax (A.I.: 11.2% of disposable--half in home, half out, x 1%) | ? |
| Telephone & Other Utility Taxes | <u>?</u> |
| Approximate Total | <u>46-50%</u> |



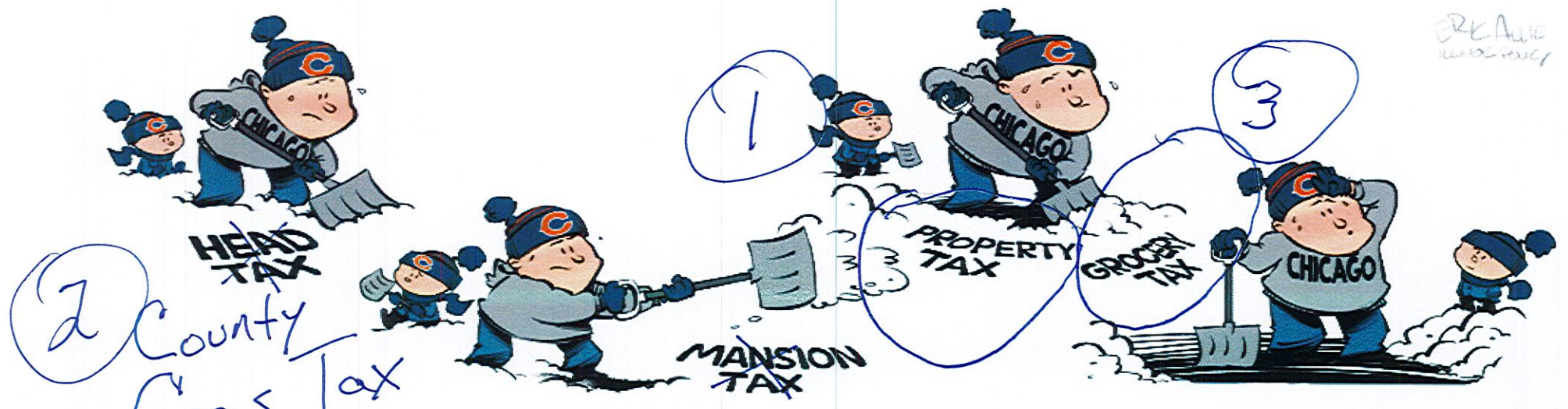
Small Business Employers are not eligible for unemployment compensation



A.I.: Highest average effective property tax rate in nation. Kane County = \$7200

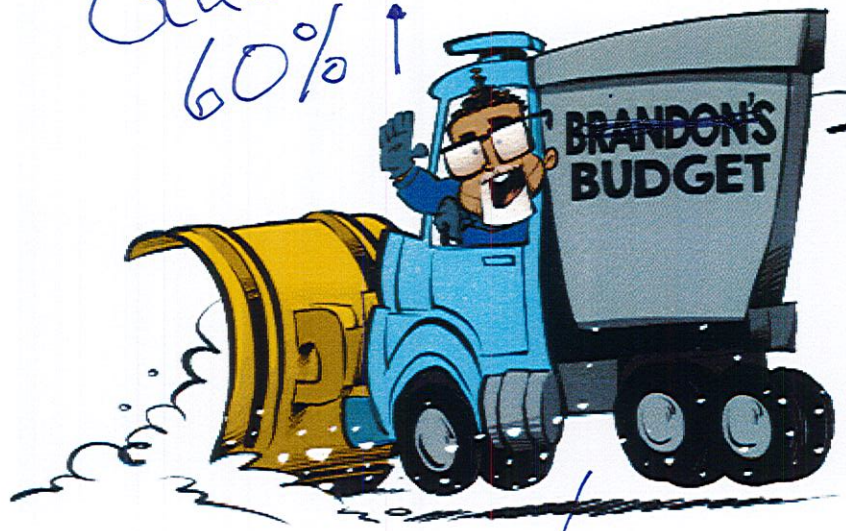


ERK AHO
LEADS POLICY



2 County
Gas Tax
60% ↑

Kane County



Similar to other
Govt's in Illinois?

Vectors Asset Management Named to PSN Top Guns List of Best Performing Strategies for Q2 2025

Quarterly PSN Top Guns List published by Zephyr identifies best-in-class separate accounts, managed accounts, and managed ETF strategies

Richmond, VA — September 12th, 2025— Vectors announced today it has been named to the celebrated [PSN Top Guns List](#) of best performing separate accounts, managed accounts, and managed ETF strategies for Q2 2025. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

"Q2 2025 combined unprecedented volatility with surprising resilience, requiring managers to demonstrate conviction and agility," says PSN Product Manager Nick Williams. "PSN Top Guns managers excelled by navigating significant market leadership shifts, maintaining discipline during turbulence while capitalizing on opportunities. Their performance highlights the distinct value of active management in SMAs as markets responded to evolving economic conditions and policy changes."

The Vector's Low Volatility and Core Fixed Income Strategies achieved **Top Gun 5-star ratings**, meaning each composite of separately managed accounts had a high correlation ($R^2 \geq 0.80$) with their respective style benchmark over the past five years and outperformed it during the last three rolling three-year periods. PSN then selected products with a five-year standard deviation at or below each peer group's median. The top ten performers from the latest three-year period were designated "5-Star Top Guns".

The Mortgage Only Strategy was awarded the **Top Gun 6-star rating**, meaning the strategy's composite had a high correlation ($R^2 \geq 0.80$) with the style benchmark over the past five years and outperformed it during the last three rolling three-year periods. PSN then selected products with a five-year standard deviation at or below the peer group's median. The top ten information ratios for the latest five-year period were designated as "6-Star Top Guns".

These Top Gun designations showcase the success of Vectors' time-tested investment process, specifically during the last 5-years which have been some of the most volatile on record.

Through a combination of PSN's proprietary performance screen, the PSN Top Guns lists products in six proprietary categories in over 75 universes based on continued performance over time.

The complete list of PSN Top Guns and an overview of the methodology can be located at [PSN Top Guns](#)

For more information please contact:

Neil Powers, CFA
Chief Investment Officer
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(504) 217-9002



About PSN

For more than four decades, [PSN](#) has been a top resource for investment professionals. Asset managers rely on Zephyr's PSN to effectively reach institutional and retail investors. Over 2,800 firms, 285 universes, and more than 21,000 products comprise the PSN SMA database showing asset breakdowns, compliance, key personnel, ownership diversity, ESG, business objectives and strategy, style, fees, GIC sectors, fixed income ranges and full holdings. Unique to PSN is its robust historical database of over 40 Years of Data Including Net and Gross-of-Fee Returns. [PSN Mid-Year Outlook](#) provides insight and trends about the SMA industry. You can view in online [here](#). Visit [PSN online](#) to learn more.

Lauzen, Chris

From: Lauzen, Chris
Sent: Thursday, November 6, 2025 12:34 PM
To: VanKerkhoff, Mark
Cc: Artz, Richard
Subject: RE: Richard's assistance to our team

Cooperation

Dear Mark,

Thank you for your charming and generous recognition of Richard "the Lionhearted"'s work...He IS a treasure for Kane!

You're the Best,
Chris

From: VanKerkhoff, Mark <vankerkhoffmark@KaneCountyIL.gov>
Sent: Thursday, November 6, 2025 11:55 AM
To: Lauzen, Chris <LauzenChris@KaneCountyIL.gov>
Cc: Artz, Richard <ArtzRichard@KaneCountyIL.gov>
Subject: Richard's assistance to our team

Good day Chris,

I need to drop you a note of gratitude and recognition for Richard's above and beyond assistance to our team for doing a large volume of vendor approvals for our rental assistance program recipients which pays the landlords. We are on a tight deadline as the grant period is ending, and we realize he has many vender requests for other departments and offices.

Thank you for accepting my "atta boy" for Richard's warm assistance and help to out ream, and by extension, many families and individuals in dire need of rental assistance to stay in their housing.

Mark D. VanKerkhoff, AIA, Director
Kane County Development & Community Services Department
(630) 232-3451