



Carmel Area Wastewater District Portfolio

4/1/2025 - 6/30/2025

Carmel Area Wastewater District
P.O. Box 221428
Carmel, CA 93922

TABLE OF CONTENTS

- Carmel Area Wastewater District Portfolio Overview 3
- Carmel Area Wastewater District Asset Allocation Summary 5
- Carmel Area Wastewater District Portfolio Appraisal..... 6
- Carmel Area Wastewater District Performance Overview 12
- Carmel Area Wastewater District Transactions..... 13

Portfolio Valuation

There are certain assets, such as certain private funds, which reflect values that are estimates only and based on good faith valuations determined by either Osborne, the applicable issuer or sponsor, or a third party firm. Osborne believes these valuations are current as of the date of the report, but all such values are unaudited. Actual values can be higher or lower than the amounts shown, and as a result the performance can also be affected.

Additionally, some of these private investments are not held by your primary custodian and as such will not appear on your custodian statement but will be included in this report. OPCM urges you to compare account reports that you received from our firm with account statements received from your custodian on a quarterly basis. Please contact OPCM if you are not receiving account statements from your custodian on a regular basis or if you have any questions.

Realized Gain/Loss Report and Portfolio Appraisal Report

The realized gain and loss report is provided for informational purposes only and should be used only as an estimate. The information contained in our report can differ from the custodian's 1099 report due to the sale of uncovered positions, the sale of unsupervised assets, settlement dates and the selected accounting methodology. Please use your custodial 1099 year-end report for tax purposes.

The annual income calculations in the portfolio appraisal report are provided for informational purposes only and should be used only as an estimate. The actual income might be higher or lower than the reported amounts. For certain types of securities, the calculations could include a return of principal or capital gains in which case the annual income would be overstated.

Performance Reporting

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated net of advisory fees, net of transaction costs and includes the reinvestment of dividends and other income. Gross of fee performance is calculated gross of advisory fees, but net of transaction costs and includes the reinvestment of dividends and other income. Any performance returns that are not run on quarter-end dates are considered PRELIMINARY numbers and subject to change. Annualized returns are presented for periods greater than 1 year. Past performance is not indicative of future results. Inherent in any investment is the possibility of loss. Please refer to the Benchmark Descriptions page at the end of your report for index descriptions.

Contributions and Withdrawals

Reported contributions and withdrawals can be affected by corporate actions and internal accounting procedures. Please compare your reports to the custodian statement.

Fractional Shares

Fractional shares less than 0.500 will be reflected with a quantity of 0. Fractional shares above 0.500 shares will be reflected with a quantity of 1. The report rounds the share values for reporting purposes only.

Management Fees

It is the responsibility of the client to verify the accuracy of the investment management fees billed by Osborne Partners Capital Management, LLC. The custodian does not verify the accuracy of the management fees billed prior to payment to the firm.

Portfolio Review

If your investment objectives and/or financial circumstances have changed, please contact your Osborne Partners Portfolio Counselor directly or our main line at (800) 362-7734.

Firm Brochure

For a copy of our current Disclosure Brochure that includes a description of Osborne's services provided, fees charged and other important information, please call us at (800) 362-7734.

Report Disclaimer

Osborne Partners recommends you compare portfolio reports from our firm with the statements from your custodian on a quarterly basis. Please contact Osborne Partners if you are not receiving statements from your custodian or if you have any questions.

S&P 500® Index

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value.

MSCI ACWI Index ex US

A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies. The MSCI All Country World Index ex U.S. includes both developed and emerging markets.

Bloomberg Intermediate US Gov/Credit

The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Commodity Total Return Index

The Bloomberg Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity.

Bloomberg Municipal 1-10 Year Index

The Bloomberg Barclays 1-10 Year Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Pre-refunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

NAREIT Global Index

The FTSE EPRA/NAREIT Global Index is designed to track the performance of listed real estate companies and REITS in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

Past performance is not indicative of future results. Inherent in any investment is the possibility of loss. Please Note: An investor cannot invest directly in an index.

PORTFOLIO OVERVIEW

Carmel Area Wastewater District
As of 6/30/2025

Account Summary

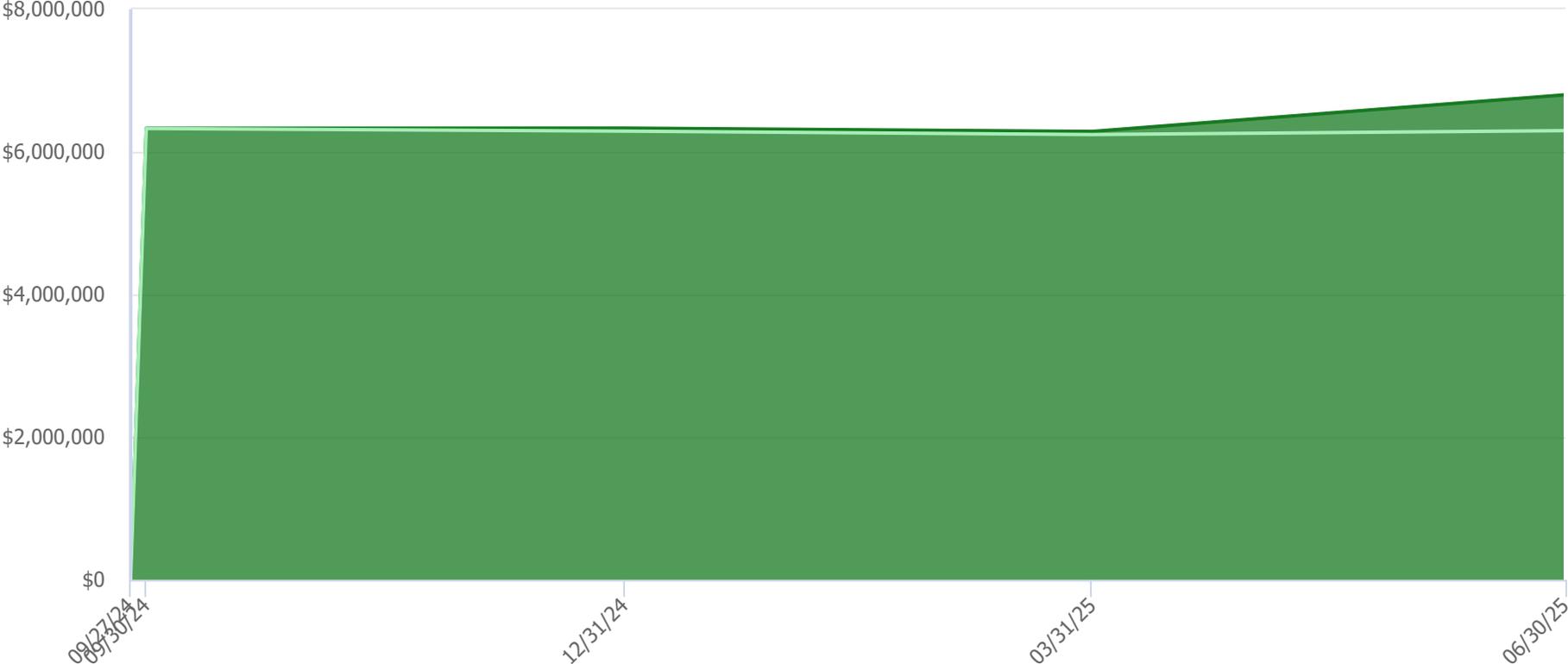
Account Name	Market Value	Percent of Total Portfolio
Carmel Area Wastewater District Defined Benefit Plan, Barbara Buikema Pension Trustee	\$6,799,392	100.0 %
Total Portfolio	\$6,799,392	100 %

Portfolio Summary

	QTD (4/1/2025- 6/30/2025)	YTD (1/1/2025 - 6/30/2025)
Beginning Value	\$6,285,655	\$6,331,972
Ending Value	\$6,799,392	\$6,799,392
Change in Account Value	\$513,736	\$467,420
Contributions and Withdrawals	\$55,195	\$7,195
Taxable Realized Gain/Loss	\$0	\$0
Management Fees Paid	-\$4,942	-\$4,942

PORTFOLIO VALUE VS NET AMOUNT INVESTED

Carmel Area Wastewater District
As of 6/30/2025



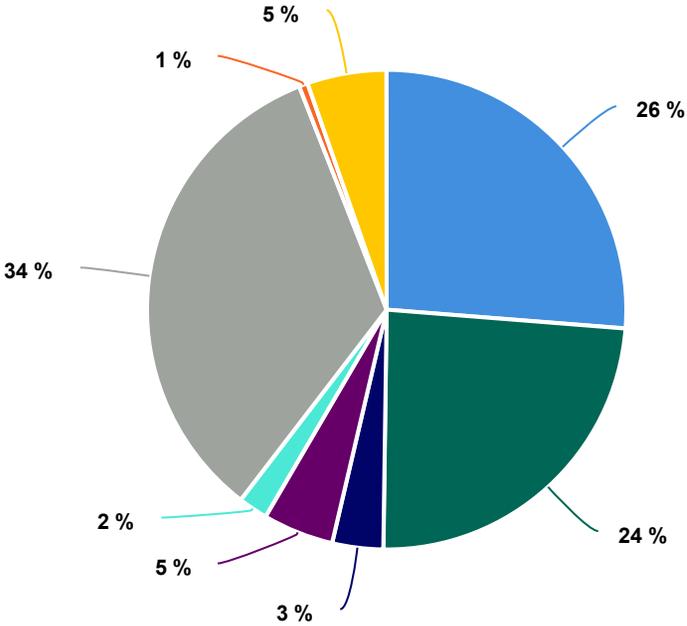
● Ending Market Value w/ Bond Accrual as of 6/30/2025: \$6,799,391.58 — Net Amount Invested as of 6/30/2025: \$6,296,838.49

This chart shows your total account value compared to the total amount you have invested with Osborne Partners (net of any additions or withdrawals).

ASSET ALLOCATION SUMMARY

Carmel Area Wastewater District
As of 6/30/2025

Portfolio Allocation



	Value	Allocation
DOMESTIC EQUITIES	\$1,784,835	26.4 %
Domestic Equities	\$1,784,835	26.4 %
FOREIGN EQUITIES	\$1,630,592	24.1 %
Developed Market	\$1,090,050	16.1 %
Emerging Market	\$540,542	8.0 %
NATURAL RESOURCES	\$233,524	3.4 %
Diversified Resources	\$91,916	1.4 %
Industrial Metals	\$14,089	0.2 %
Precious Metals	\$58,824	0.9 %
Energy	\$68,695	1.0 %
REAL ESTATE	\$324,761	4.8 %
Domestic Real Estate	\$201,461	3.0 %
Foreign Real Estate	\$123,300	1.8 %
ALTERNATIVE INVESTMENTS	\$135,108	2.0 %
Alternative Investments	\$135,108	2.0 %
FIXED INCOME	\$2,286,645	33.3 %
Corporate Bonds	\$1,929,274	28.1 %
Tactical Fixed Income	\$357,371	5.3 %
CASH	\$39,643	0.6 %
Money Market	\$39,643	0.6 %
CASH EQUIVALENTS	\$364,284	5.4 %
Position Traded Money Market	\$364,284	5.4 %
Total Managed:	\$6,799,392	100 %

PORTFOLIO APPRAISAL

Carmel Area Wastewater District
As of 6/30/2025

Carmel Area Wastewater District Portfolio

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
DOMESTIC EQUITIES											
■ Domestic Equities											
Communication Services											
660	Alphabet Inc Class A	GOOGL	2/21/2025	\$170.85	\$112,758	\$176.23	\$116,312	\$3,554	\$535	0.5 %	1.72 %
60	Meta Platforms Inc	META	3/12/2025	\$605.70	\$36,342	\$738.09	\$44,285	\$7,944	\$126	0.3 %	0.65 %
270	Walt Disney Co	DIS	3/12/2025	\$96.20	\$25,975	\$124.01	\$33,483	\$7,508	\$270	0.8 %	0.49 %
Consumer Discretionary											
310	Amazon com Inc	AMZN	3/28/2025	\$186.97	\$57,960	\$219.39	\$68,011	\$10,051	\$0	0.0 %	1.00 %
3	Booking Holdings Inc	BKNG	3/12/2025	\$4,425.71	\$13,277	\$5,789.24	\$17,368	\$4,091	\$110	0.6 %	0.26 %
1,015	Borg Warner Inc	BWA	2/21/2025	\$28.66	\$29,091	\$33.48	\$33,982	\$4,891	\$447	1.3 %	0.50 %
1,675	Caesars Entertainment Inc	CZR	2/21/2025	\$32.93	\$55,155	\$28.39	\$47,553	-\$7,602	\$0	0.0 %	0.70 %
925	LKQ Corporation	LKQ	2/27/2025	\$41.16	\$38,070	\$37.01	\$34,234	-\$3,836	\$1,110	3.2 %	0.51 %
105	Lowe's Companies Inc	LOW	3/17/2025	\$225.97	\$23,727	\$221.87	\$23,296	-\$431	\$483	2.1 %	0.34 %
1,440	MGM Resorts International	MGM	3/12/2025	\$31.91	\$45,954	\$34.39	\$49,522	\$3,567	\$14	0.0 %	0.73 %
390	Nike Inc Class B	NKE	2/21/2025	\$70.05	\$27,321	\$71.04	\$27,706	\$385	\$624	2.3 %	0.41 %
400	Planet Fitness Inc Cl A	PLNT	2/21/2025	\$95.23	\$38,090	\$109.05	\$43,620	\$5,530	\$0	0.0 %	0.64 %
145	Pool Corp	POOL	3/17/2025	\$316.59	\$45,905	\$291.48	\$42,265	-\$3,641	\$725	1.7 %	0.62 %
Consumer Staples											
555	Lamb Weston Holdings	LW	2/21/2025	\$53.48	\$29,683	\$51.85	\$28,777	-\$907	\$821	2.9 %	0.43 %
200	Pepsico Incorporated	PEP	2/21/2025	\$149.79	\$29,959	\$132.04	\$26,408	-\$3,551	\$1,138	4.3 %	0.39 %
Energy											
120	Cheniere Energy Inc	LNG	3/17/2025	\$221.73	\$26,608	\$243.52	\$29,222	\$2,615	\$240	0.8 %	0.43 %
191	Phillips 66	PSX	3/17/2025	\$109.43	\$20,901	\$119.30	\$22,786	\$1,885	\$917	4.0 %	0.34 %
885	Schlumberger NV	SLB	2/21/2025	\$39.24	\$34,725	\$33.80	\$29,913	-\$4,812	\$1,009	3.4 %	0.44 %
Financials											
830	Block Inc	XYZ	2/21/2025	\$65.41	\$54,293	\$67.93	\$56,382	\$2,089	\$0	0.0 %	0.83 %
310	Fidelity National Information	FIS	2/21/2025	\$69.24	\$21,464	\$81.41	\$25,237	\$3,773	\$496	2.0 %	0.37 %
400	Global Payments Inc	GPN	2/21/2025	\$97.72	\$39,088	\$80.04	\$32,016	-\$7,072	\$400	1.2 %	0.47 %
155	JP Morgan Chase & Co.	JPM	3/12/2025	\$230.47	\$35,722	\$289.91	\$44,936	\$9,214	\$868	1.9 %	0.66 %
100	Marsh & McLennan Co Inc	MMC	3/12/2025	\$228.71	\$22,871	\$218.64	\$21,864	-\$1,007	\$326	1.5 %	0.32 %
100	Visa Inc	V	2/27/2025	\$344.59	\$34,459	\$355.05	\$35,505	\$1,046	\$236	0.7 %	0.52 %
Health Care											
150	Abbott Laboratories	ABT	3/17/2025	\$125.86	\$18,878	\$136.01	\$20,402	\$1,523	\$354	1.7 %	0.30 %
850	Centene Corp Del	CNC	3/17/2025	\$59.49	\$50,570	\$54.28	\$46,138	-\$4,432	\$0	0.0 %	0.68 %
400	CVS Health Corp	CVS	3/17/2025	\$67.18	\$26,870	\$68.98	\$27,592	\$722	\$1,064	3.9 %	0.41 %
245	Danaher Corp	DHR	2/21/2025	\$206.30	\$50,545	\$197.54	\$48,397	-\$2,147	\$314	0.6 %	0.71 %
1,230	Dentsply Sirona Inc	XRAY	2/27/2025	\$16.62	\$20,447	\$15.88	\$19,532	-\$914	\$787	4.0 %	0.29 %
85	Humana Inc	HUM	3/17/2025	\$261.05	\$22,189	\$244.48	\$20,781	-\$1,409	\$301	1.4 %	0.31 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
DOMESTIC EQUITIES											
■ Domestic Equities											
Health Care											
730	SPDR S&P Biotech	XBI	2/21/2025	\$83.16	\$60,705	\$82.93	\$60,539	-\$166	\$22	0.0 %	0.89 %
110	Thermo Fisher Scientific Inc	TMO	2/21/2025	\$514.51	\$56,596	\$405.46	\$44,601	-\$11,995	\$189	0.4 %	0.66 %
Industrials											
100	RTX Corporation	RTX	3/31/2025	\$129.59	\$12,959	\$146.02	\$14,602	\$1,643	\$272	1.9 %	0.22 %
80	Union Pacific Corp	UNP	3/17/2025	\$227.87	\$18,229	\$230.08	\$18,406	\$177	\$429	2.3 %	0.27 %
1,670	Willscot Mobile Mini Hldgs Corp	WSC	2/21/2025	\$30.71	\$51,292	\$27.40	\$45,758	-\$5,534	\$468	1.0 %	0.68 %
Information Technology											
410	Advanced Micro Devices	AMD	2/21/2025	\$102.35	\$41,963	\$141.90	\$58,179	\$16,216	\$0	0.0 %	0.86 %
430	Apple Inc	AAPL	3/17/2025	\$206.33	\$88,723	\$205.17	\$88,223	-\$500	\$447	0.5 %	1.30 %
260	Elastic N V	ESTC	2/27/2025	\$98.33	\$25,567	\$84.33	\$21,926	-\$3,641	\$0	0.0 %	0.32 %
150	Keysight Technologies Inc	KEYS	3/12/2025	\$151.72	\$22,758	\$163.86	\$24,579	\$1,821	\$0	0.0 %	0.36 %
100	Microsoft Corp	MSFT	3/12/2025	\$385.06	\$38,506	\$497.41	\$49,741	\$11,235	\$332	0.7 %	0.73 %
115	NXP Semiconductors NV	NXPI	3/31/2025	\$182.33	\$20,968	\$218.49	\$25,126	\$4,158	\$466	1.9 %	0.37 %
165	Palo Alto Networks Com	PANW	2/27/2025	\$182.82	\$30,165	\$204.64	\$33,766	\$3,601	\$0	0.0 %	0.50 %
210	Salesforce Inc	CRM	2/21/2025	\$302.20	\$63,461	\$272.69	\$57,265	-\$6,196	\$349	0.6 %	0.85 %
155	Take-Two Interactive Software	TTWO	4/7/2025	\$199.74	\$30,959	\$242.85	\$37,642	\$6,683	\$0	0.0 %	0.56 %
90	Workday Inc	WDAY	3/4/2025	\$248.34	\$22,351	\$240.00	\$21,600	-\$751	\$0	0.0 %	0.32 %
Materials											
130	Air Products & Chemicals Inc	APD	2/27/2025	\$273.76	\$35,589	\$282.06	\$36,668	\$1,079	\$931	2.5 %	0.54 %
110	Vulcan Materials Company	VMC	2/27/2025	\$234.10	\$25,751	\$260.82	\$28,690	\$2,939	\$216	0.8 %	0.42 %
Domestic Equities Total							\$1,784,835	\$49,396	\$17,836	1.0 %	26.4 %
DOMESTIC EQUITIES Total							\$1,784,835	\$49,396	\$17,836	1.0 %	26.4 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
FOREIGN EQUITIES											
■ Developed Market											
510	Air Lease Corporation	AL	4/7/2025	\$42.04	\$21,439	\$58.49	\$29,830	\$8,391	\$449	1.5 %	0.44 %
950	Akzo Nobel Nv ADR	AKZOY	2/20/2025	\$21.19	\$20,134	\$23.37	\$22,202	\$2,068	\$561	2.5 %	0.33 %
25	ASML Holding NV	ASML	2/20/2025	\$719.14	\$17,978	\$801.39	\$20,035	\$2,056	\$148	0.7 %	0.30 %
1,380	Carnival PLC ADR	CUK	4/2/2025	\$14.89	\$20,546	\$25.51	\$35,204	\$14,658	\$0	0.0 %	0.52 %
495	Dassault Systemes SA ADR	DASTY	4/7/2025	\$35.49	\$17,568	\$36.21	\$17,924	\$356	\$109	0.6 %	0.26 %
2,440	Ermeneigildo Zegna Nv Ord Shs Usd	ZGN	3/19/2025	\$7.48	\$18,240	\$8.55	\$20,862	\$2,622	\$313	1.5 %	0.31 %
1,860	Global X Funds DAX Germany ETF	DAX	3/12/2025	\$38.21	\$71,062	\$44.93	\$83,570	\$12,508	\$1,261	1.5 %	1.23 %
220	Icon PLC ADR	ICLR	2/20/2025	\$186.46	\$41,022	\$145.45	\$31,999	-\$9,023	\$0	0.0 %	0.47 %
1,130	Infineon Technologies AG	IFNNY	2/20/2025	\$37.18	\$42,017	\$42.58	\$48,115	\$6,098	\$277	0.6 %	0.71 %
1,715	iShares MSCI Japan Index	EWJ	2/20/2025	\$69.58	\$119,335	\$74.97	\$128,574	\$9,239	\$2,839	2.2 %	1.90 %
1,190	iShares MSCI Netherlands Index	EWN	2/20/2025	\$48.36	\$57,550	\$54.50	\$64,855	\$7,305	\$1,316	2.0 %	0.96 %
285	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	2/20/2025	\$141.08	\$40,209	\$105.06	\$29,942	-\$10,267	\$652	2.2 %	0.44 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
FOREIGN EQUITIES											
■ Developed Market											
350	NICE Ltd	NICE	2/20/2025	\$146.15	\$51,154	\$168.91	\$59,119	\$7,964	\$183	0.3 %	0.87 %
690	Ryanair Holdings PLC ADR	RYAAY	2/20/2025	\$46.56	\$32,126	\$57.67	\$39,792	\$7,667	\$573	1.4 %	0.59 %
1,660	Vanguard European Stock	VGK	3/12/2025	\$67.40	\$111,877	\$77.50	\$128,650	\$16,773	\$3,802	3.0 %	1.90 %
4,900	Vanguard FTSE All-World ex-US Index ETF	VEU	3/12/2025	\$60.86	\$298,220	\$67.22	\$329,378	\$31,158	\$9,049	2.7 %	4.86 %
Developed Market Total							\$1,090,050	\$109,573	\$21,531	2.0 %	16.1 %
■ Emerging Market											
325	Alibaba Group Holding Limited ADR	BABA	2/20/2025	\$134.89	\$43,839	\$113.41	\$36,858	-\$6,981	\$335	0.9 %	0.54 %
730	Columbia Shs India Consumer ETF	INCO	2/20/2025	\$59.29	\$43,278	\$64.88	\$47,362	\$4,084	\$0	0.0 %	0.70 %
2,280	iShares S&P Latin America 40 Index	ILF	2/20/2025	\$23.48	\$53,528	\$26.21	\$59,759	\$6,231	\$3,396	5.7 %	0.88 %
1,600	Las Vegas Sands Corp	LVS	2/20/2025	\$39.80	\$63,681	\$43.51	\$69,616	\$5,935	\$1,600	2.3 %	1.03 %
20	Mercadolibre Inc	MELI	2/20/2025	\$2,085.02	\$41,700	\$2,613.63	\$52,273	\$10,572	\$12	0.0 %	0.77 %
765	SPDR Index Shs S&P China	GXC	2/20/2025	\$86.21	\$65,951	\$87.55	\$66,976	\$1,025	\$1,916	2.9 %	0.99 %
440	Trip.com Group Ltd	TCOM	2/20/2025	\$60.92	\$26,804	\$58.64	\$25,802	-\$1,002	\$123	0.5 %	0.38 %
3,250	Vanguard FTSE Emerging Markets	VVO	3/12/2025	\$44.02	\$143,070	\$49.46	\$160,745	\$17,675	\$4,502	2.8 %	2.37 %
635	Wal-Mart De Mexico ADR	WMMVY	4/7/2025	\$27.52	\$17,477	\$33.31	\$21,152	\$3,675	\$311	1.5 %	0.31 %
Emerging Market Total							\$540,542	\$41,214	\$12,195	2.3 %	8.0 %
FOREIGN EQUITIES Total							\$1,630,592	\$150,787	\$33,726	2.1 %	24.1 %
Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
NATURAL RESOURCES											
■ Diversified Resources											
2,705	iPath DJ-UBS Commodity	DJP	2/20/2025	\$34.53	\$93,403	\$33.98	\$91,916	-\$1,488	\$0	0.0 %	1.36 %
Diversified Resources Total							\$91,916	-\$1,488	\$0	0.0 %	1.4 %
■ Industrial Metals											
325	Freeport McMoran Inc	FCX	2/20/2025	\$38.40	\$12,479	\$43.35	\$14,089	\$1,609	\$195	1.4 %	0.21 %
Industrial Metals Total							\$14,089	\$1,609	\$195	1.4 %	0.2 %
■ Precious Metals											
1,800	Goldman Sachs Physical Gold Etf	AAAU	2/20/2025	\$29.83	\$53,690	\$32.68	\$58,824	\$5,134	\$0	0.0 %	0.87 %
Precious Metals Total							\$58,824	\$5,134	\$0	0.0 %	0.9 %
■ Energy											
1,250	Alerian MLP Index ETN	AMJB	3/12/2025	\$30.92	\$38,645	\$30.26	\$37,825	-\$820	\$2,313	6.1 %	0.56 %
1,050	Kinder Morgan Inc	KMI	2/20/2025	\$27.38	\$28,754	\$29.40	\$30,870	\$2,116	\$1,229	4.0 %	0.46 %
Energy Total							\$68,695	\$1,296	\$3,542	5.2 %	1.0 %
NATURAL RESOURCES Total							\$233,524	\$6,552	\$3,737	1.6 %	3.4 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
REAL ESTATE											
■ Domestic Real Estate											
Real Estate Investment Trusts											
120	ProLogis Inc	PLD	2/20/2025	\$120.41	\$14,449	\$105.12	\$12,614	-\$1,834	\$485	3.8 %	0.19 %
160	Sun Communities Inc	SUI	2/20/2025	\$125.43	\$20,069	\$126.49	\$20,238	\$170	\$666	3.3 %	0.30 %
1,610	Vanguard Real Estate	VNQ	2/20/2025	\$91.15	\$146,753	\$89.06	\$143,387	-\$3,366	\$5,583	3.9 %	2.12 %
Real Estate Services											
180	CBRE Group Inc	CBRE	2/20/2025	\$130.81	\$23,546	\$140.12	\$25,222	\$1,676	\$0	0.0 %	0.37 %
Domestic Real Estate Total							\$201,461	-\$3,355	\$6,734	3.3 %	3.0 %
■ Foreign Real Estate											
Foreign Real Estate											
4,500	SPDR Dow Jones International Real Estate	RWX	2/20/2025	\$24.26	\$109,191	\$27.40	\$123,300	\$14,109	\$4,273	3.5 %	1.82 %
Foreign Real Estate Total							\$123,300	\$14,109	\$4,273	3.5 %	1.8 %
REAL ESTATE Total							\$324,761	\$10,754	\$11,007	3.4 %	4.8 %
Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
ALTERNATIVE INVESTMENTS											
■ Alternative Investments											
95	Apollo Global Management Inc	APO	4/4/2025	\$110.33	\$10,481	\$141.87	\$13,478	\$2,996	\$194	1.4 %	0.20 %
1,695	NYLI Merger Arbitrage ETF	MNA	2/20/2025	\$33.77	\$57,236	\$35.27	\$59,783	\$2,547	\$640	1.1 %	0.88 %
2,400	WisdomTree Bloomberg US Dollar Bullish	USDU	2/20/2025	\$26.72	\$64,129	\$25.77	\$61,848	-\$2,281	\$2,636	4.3 %	0.91 %
Alternative Investments Total							\$135,108	\$3,261	\$3,470	2.6 %	2.0 %
ALTERNATIVE INVESTMENTS Total							\$135,108	\$3,261	\$3,470	2.6 %	2.0 %
Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
FIXED INCOME											
■ Corporate Bonds											
Corporate Bonds											
75,000	Baa-Alexandria Real Estate Equities	015271AV1	2/20/2025	\$77.81	\$58,355	\$80.03	\$60,026	\$1,670	\$1,406	2.3 %	0.89 %
75,000	Kimco Realty Corp Note Call Make Whole 4.60% 2/1/2033	49446RBA6	3/14/2025	\$96.08	\$72,062	\$98.44	\$73,833	\$1,771	\$3,450	4.7 %	1.09 %
75,000	INTEL CORP 5.20% 2/10/2033	458140CG3	3/24/2025	\$98.43	\$73,820	\$100.46	\$75,346	\$1,525	\$3,900	5.2 %	1.11 %
75,000	Constellation Energy Genera Note 5.80% 3/1/2033	210385AC4	2/20/2025	\$102.87	\$77,150	\$105.34	\$79,005	\$1,856	\$4,350	5.5 %	1.17 %
150,000	Magna Intl Inc Sr Nt Isin#Us559222Ay07 5.50% 3/21/2033	559222AY0	2/20/2025	\$100.90	\$151,350	\$102.40	\$153,597	\$2,247	\$8,250	5.4 %	2.27 %
75,000	Ohio Pwr Co Sr Nt Ser S 5.00% 6/1/2033	677415CV1	2/27/2025	\$98.50	\$73,872	\$99.41	\$74,556	\$684	\$3,750	5.0 %	1.10 %
100,000	Verizon MD Inc 5.125% 6/15/2033	92344WAB7	6/26/2025	\$100.19	\$100,185	\$98.56	\$98,555	-\$1,630	\$5,125	5.2 %	1.46 %

Corporate Bonds

Corporate Bonds

75,000	The Southern Co 5.20% Due 6/15/2033	842587DR5	2/20/2025	\$99.40	\$74,550	\$101.64	\$76,226	\$1,676	\$3,900	5.1 %	1.13 %
75,000	Arizona Pub Svc Co Nt 5.55% 8/1/2033	040555DG6	3/27/2025	\$100.65	\$75,484	\$102.29	\$76,715	\$1,231	\$4,163	5.4 %	1.13 %
75,000	Veralto Corp Sr 5.45% 9/18/2033	92338CAF0	2/20/2025	\$101.02	\$75,768	\$103.11	\$77,329	\$1,561	\$4,088	5.3 %	1.14 %
50,000	Goldman Sachs Group Inc Ser N Med Term Nts 5.60% 12/5/2033	38150AW92	3/14/2025	\$101.96	\$50,979	\$101.66	\$50,829	-\$149	\$2,800	5.5 %	0.75 %
75,000	American Honda Fi 4.90% 1/10/2034	02665WEZ0	3/14/2025	\$97.49	\$73,116	\$98.74	\$74,052	\$936	\$3,675	5.0 %	1.09 %
150,000	Regency Ctrs L P Note Call Make Whole 5.25% 1/15/2034	75884RBB8	2/27/2025	\$100.35	\$150,525	\$101.38	\$152,077	\$1,552	\$7,875	5.2 %	2.25 %
75,000	Aercap Ireland L P 5.30% 1/19/2034	00774MBH7	3/24/2025	\$98.98	\$74,233	\$100.41	\$75,305	\$1,072	\$3,975	5.3 %	1.11 %
100,000	Lauder Estee Cos Inc Note Call Make Whole 5.00% 2/14/2034	29736RAV2	6/26/2025	\$100.04	\$100,036	\$99.84	\$99,839	-\$197	\$5,000	5.0 %	1.47 %
75,000	Pacificorp Note Call Make Whole 5.45% 2/15/2034	695114DD7	2/27/2025	\$100.48	\$75,363	\$101.09	\$75,814	\$451	\$4,088	5.4 %	1.12 %
75,000	Realty Income Corp Sr Nt 5.125% 2/15/2034	756109CG7	2/20/2025	\$98.63	\$73,970	\$100.81	\$75,611	\$1,642	\$3,844	5.1 %	1.12 %
75,000	Cigna Corp New 5.25% 2/15/2034	125523CV0	2/27/2025	\$100.69	\$75,520	\$101.39	\$76,041	\$521	\$3,938	5.2 %	1.12 %
75,000	Transcanada Pipelines Ltd 4.625% 3/1/2034	89352HAM1	3/24/2025	\$94.28	\$70,706	\$95.57	\$71,677	\$971	\$3,469	4.8 %	1.06 %
100,000	Aon North Amer Inc Gtd Sr Nt 5.45% 3/1/2034	03740MAD2	6/26/2025	\$102.57	\$102,566	\$102.45	\$102,452	-\$113	\$5,450	5.3 %	1.51 %
100,000	Unitedhealth Group Inc Nt 5.00% 4/15/2034	91324PFB3	6/26/2025	\$99.66	\$99,662	\$99.44	\$99,437	-\$225	\$5,000	5.0 %	1.47 %
100,000	ANTHEM INC SR NOTE	036752AZ6	6/26/2025	\$102.05	\$102,049	\$102.02	\$102,022	-\$27	\$5,375	5.3 %	1.51 %

Accrued Interest							\$28,932					
Corporate Bonds Total							\$1,929,274	\$19,024	\$96,869	5.1 %	28.1 %	

Tactical Fixed Income

Holdings

1,200	iShares Barclays 20+ Yr Treasury Bond	TLT	2/20/2025	\$88.63	\$106,352	\$88.25	\$105,900	-\$452	\$4,555	4.3 %	1.56 %
880	iShares Convertible Bond ETF	ICVT	2/20/2025	\$86.85	\$76,431	\$90.10	\$79,288	\$2,857	\$1,685	2.1 %	1.17 %
4,140	SPDR Blackstone / GSO Senior Loan ETF	SRLN	2/20/2025	\$41.67	\$172,511	\$41.59	\$172,183	-\$328	\$13,931	8.1 %	2.54 %

Accrued Interest							\$0					
Tactical Fixed Income Total							\$357,371	\$2,078	\$20,171	5.6 %	5.3 %	

FIXED INCOME Total							\$2,286,645	\$21,102	\$117,040	5.2 %	33.3 %	
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Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
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CASH

Money Market

39,643	Schwab Bank Sweep	SchwabCash	9/27/2024	\$1.00	\$39,643	\$1.00	\$39,643	\$0	\$20	0.1 %	0.59 %
Money Market Total							\$39,643	\$0	\$20	0.1 %	0.6 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
CASH EQUIVALENTS											
■ Position Traded Money Market											
364,284	Schwab Treasury Obligations Money Fd Ultra	SCOXX	10/25/2024	\$1.00	\$364,284	\$1.00	\$364,284	\$0	\$15,227	4.2 %	5.38 %
Position Traded Money Market Total							\$364,284	\$0	\$15,227	4.2 %	5.4 %
CASH & EQUIVALENTS Total							\$403,927	\$0	\$15,247	3.8 %	6.0 %
Total Managed Portfolio							\$6,799,392	\$241,851	\$202,063	2.97 %	100 %
Total Portfolio							\$6,799,392	\$241,851	\$202,063	2.97 %	100 %

u = Unknown Cost Basis. There are units with unidentified cost basis contained in the asset. The cost basis listed on the report may be incorrect depending upon the selected reporting method.

PERFORMANCE OVERVIEW

Carmel Area Wastewater District
as of 6/30/2025

Performance History Annualized

	% of Portfolio Allocation	Year to Date	Last 1-Year	Last 3-Years	Last 5-Years	Last 7-Years	Last 10-Years	Inception* 3/1/2025
DOMESTIC EQUITIES	26.25 %	-	-	-	-	-	-	0.84 %
<i>S&P 500 Index</i>		-	-	-	-	-	-	<i>4.69 %</i>
FOREIGN EQUITIES	23.98 %	-	-	-	-	-	-	11.50 %
<i>MSCI All Country World Index ex US</i>		-	-	-	-	-	-	<i>11.78 %</i>
NATURAL RESOURCES	3.43 %	-	-	-	-	-	-	5.80 %
<i>Bloomberg Commodity Index</i>		-	-	-	-	-	-	<i>0.73 %</i>
REAL ESTATE	4.78 %	-	-	-	-	-	-	2.19 %
<i>NAREIT Global Index</i>		-	-	-	-	-	-	<i>3.05 %</i>
ALTERNATIVE INVESTMENTS	1.99 %	-	-	-	-	-	-	3.10 %
FIXED INCOME	33.63 %	-	-	-	-	-	-	2.45 %
<i>Bloomberg Intermediate US Gov/Credit</i>		-	-	-	-	-	-	<i>2.12 %</i>
<i>Bloomberg Municipal 1-10 Yr</i>		-	-	-	-	-	-	<i>0.14 %</i>
Total Portfolio Gross of Fees		-	-	-	-	-	-	5.09 %
Total Portfolio Net of Fees		-	-	-	-	-	-	5.01 %

*The inception column represents the annualized return from inception of owning each asset class.

Osborne Partners uses the Alternative Investments asset class primarily for portfolio hedges and does not believe the asset class correlates to any available alternatives benchmark. The Bloomberg Barclays 1-10 Year Municipal Blend Index is a benchmark comparison to the Fixed Income asset class for municipal bonds. Although the Barclays Capital U.S. Gov/Credit Intermediate Term Bond Index is one of the most common fixed income benchmarks, it does not hold municipal bonds. Please see the enclosed Benchmark Descriptions page for more information.

Carmel Area Wastewater District Defined Benefit Plan, Barbara Buikema Pension Trustee
Transaction Summary
4/1/2025 - 6/30/2025

Purchases

Trade Date	Settle Date	Units	Security	Symbol	Unit Price	Total Cost
4/2/2025	4/3/2025	990	Carnival PLC ADR	CUK	\$17.92	\$17,745.16
4/3/2025	4/4/2025	655	Las Vegas Sands Corp	LVS	\$36.46	\$23,884.12
4/3/2025	4/4/2025	165	Amazon com Inc	AMZN	\$182.49	\$30,111.61
4/4/2025	4/7/2025	705	iPath DJ-UBS Commodity	DJP	\$32.91	\$23,199.51
4/4/2025	4/7/2025	235	Infineon Technologies AG	IFNNY	\$28.43	\$6,686.83
4/4/2025	4/7/2025	50	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	\$115.21	\$5,790.49
4/4/2025	4/7/2025	175	NYLI Merger Arbitrage ETF	MNA	\$33.86	\$5,924.77
4/4/2025	4/7/2025	290	SPDR S&P Biotech	XBI	\$73.87	\$21,420.85
4/4/2025	4/7/2025	1,250	Vanguard FTSE Emerging Markets	VWO	\$42.14	\$52,668.75
4/4/2025	4/7/2025	1,000	Vanguard European Stock	VGK	\$65.38	\$65,379.80
4/4/2025	4/7/2025	950	Global X Funds DAX Germany ETF	DAX	\$36.32	\$34,502.48
4/4/2025	4/7/2025	500	Alerian MLP Index ETN	AMJB	\$29.12	\$14,560.00
4/4/2025	4/7/2025	100	Apple Inc	AAPL	\$190.15	\$19,014.99
4/4/2025	4/7/2025	115	Phillips 66	PSX	\$99.66	\$11,460.33
4/4/2025	4/7/2025	1,355	Carnival PLC ADR	CUK	\$14.83	\$20,097.90
4/4/2025	4/7/2025	95	Apollo Global Management Inc	APO	\$110.33	\$10,481.42
4/7/2025	4/8/2025	155	Take-Two Interactive Software	TTWO	\$199.74	\$30,958.97
4/7/2025	4/8/2025	635	Wal-Mart De Mexico ADR	WMMVY	\$27.51	\$17,476.69
4/7/2025	4/8/2025	497	Dassault Systemes SA ADR	DASTY	\$35.34	\$17,567.88
4/7/2025	4/8/2025	510	Air Lease Corporation	AL	\$42.04	\$21,439.07
4/10/2025	4/11/2025	140	Las Vegas Sands Corp	LVS	\$31.73	\$4,442.20
4/10/2025	4/11/2025	35	Icon PLC ADR	ICLR	\$143.87	\$5,035.47
4/10/2025	4/11/2025	1,000	SPDR Dow Jones International Real Estate	RWX	\$23.95	\$23,954.77
4/10/2025	4/11/2025	50	Advanced Micro Devices	AMD	\$88.32	\$4,415.88
4/10/2025	4/11/2025	50	Walt Disney Co	DIS	\$84.85	\$4,242.25
4/10/2025	4/11/2025	140	Borg Warner Inc	BWA	\$25.62	\$3,586.80
4/10/2025	4/11/2025	185	Schlumberger NV	SLB	\$32.38	\$5,989.99
4/10/2025	4/11/2025	15	Danaher Corp	DHR	\$180.12	\$2,701.80
4/10/2025	4/11/2025	85	Nike Inc Class B	NKE	\$54.20	\$4,606.92
4/10/2025	4/11/2025	10	Thermo Fisher Scientific Inc	TMO	\$425.87	\$4,258.70
4/10/2025	4/11/2025	70	Fidelity National Information	FIS	\$69.45	\$4,861.58
4/10/2025	4/11/2025	200	Planet Fitness Inc Cl A	PLNT	\$94.08	\$18,816.00
4/10/2025	4/11/2025	250	Willscot Mobile Mini Hldgs Corp	WSC	\$24.68	\$6,168.75
4/10/2025	4/11/2025	80	Air Products & Chemicals Inc	APD	\$260.74	\$20,858.87
4/10/2025	4/11/2025	75	Marsh & McLennan Co Inc	MMC	\$228.21	\$17,115.92
4/10/2025	4/11/2025	25	NXP Semiconductors NV	NXPI	\$164.73	\$4,118.25
4/10/2025	4/11/2025	75	Abbott Laboratories	ABT	\$124.15	\$9,311.24
4/10/2025	4/11/2025	30	Lowe's Companies Inc	LOW	\$220.65	\$6,619.51

Purchases

Trade Date	Settle Date	Units	Security	Symbol	Unit Price	Total Cost
4/10/2025	4/11/2025	40	Union Pacific Corp	UNP	\$218.86	\$8,754.40
4/10/2025	4/11/2025	80	Apple Inc	AAPL	\$191.04	\$15,283.41
4/10/2025	4/11/2025	45	Pool Corp	POOL	\$305.29	\$13,738.05
4/10/2025	4/11/2025	50	RTX Corporation	RTX	\$127.01	\$6,350.50
6/24/2025	6/25/2025	35,622	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$35,622.18
6/26/2025	6/27/2025	50,000	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$50,000.00
6/26/2025	6/27/2025	410	iShares Barclays 20+ Yr Treasury Bond	TLT	\$87.67	\$35,942.65
6/26/2025	6/27/2025	1,240	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$41.53	\$51,493.98
6/26/2025	6/27/2025	750	WisdomTree Bloomberg US Dollar Bullish	USDU	\$25.83	\$19,370.03
6/26/2025	6/27/2025	240	iShares Convertible Bond ETF	ICVT	\$89.57	\$21,497.02
6/26/2025	6/27/2025	100,000	Verizon MD Inc 5.125% 6/15/2033	92344WAB7	\$1.00	\$100,185.00
6/26/2025	6/27/2025	100,000	Lauder Estee Cos Inc Note Call Make Whole 5.00% 2/14/2034	29736RAV2	\$1.00	\$100,036.00
6/26/2025	6/27/2025	100,000	Aon North Amer Inc Gtd Sr Nt 5.45% 3/1/2034	03740MAD2	\$1.03	\$102,565.65
6/26/2025	6/27/2025	100,000	Unitedhealth Group Inc Nt 5.00% 4/15/2034	91324PFB3	\$1.00	\$99,661.90
6/26/2025	6/27/2025	100,000	ANTHEM INC SR NOTE	036752AZ6	\$1.02	\$102,049.00

Total Purchases **\$1,364,026.29**

Sales

Trade Date	Settle Date	Units	Security	Symbol	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
4/3/2025	4/4/2025	-52,990	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$52,990.28	\$1.00	\$52,990.28	\$0.00
4/4/2025	4/7/2025	-200,000	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$200,000.00	\$1.00	\$200,000.00	\$0.00
4/7/2025	4/8/2025	-27,477	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$27,476.60	\$1.00	\$27,476.60	\$0.00
4/7/2025	4/8/2025	-30,266	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$30,266.08	\$1.00	\$30,266.08	\$0.00
4/7/2025	4/8/2025	-21,372	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$21,371.55	\$1.00	\$21,371.55	\$0.00
4/10/2025	4/11/2025	-20,865	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$20,864.69	\$1.00	\$20,864.69	\$0.00
4/10/2025	4/11/2025	-150,000	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1.00	\$150,000.00	\$1.00	\$150,000.00	\$0.00
4/10/2025	4/11/2025	-600	Vanguard FTSE All-World ex-US Index ETF	VEU	\$62.27	\$37,359.44	\$56.99	\$34,192.95	-\$3,166.49
6/24/2025	6/25/2025	-670	iShares MSCI Netherlands Index	EWN	\$48.83	\$32,713.89	\$53.95	\$36,146.39	\$3,432.50
6/26/2025	6/27/2025	-350	iShares MSCI Japan Index	EWJ	\$69.59	\$24,354.68	\$73.96	\$25,886.08	\$1,531.40
6/26/2025	6/27/2025	-470	iShares S&P Latin America 40 Index	ILF	\$24.11	\$11,329.28	\$25.73	\$12,094.57	\$765.29
6/26/2025	6/27/2025	-1,000	SPDR Dow Jones International Real Estate	RWX	\$24.60	\$24,599.65	\$27.28	\$27,277.63	\$2,677.98
6/26/2025	6/27/2025	-5	Mercadolibre Inc	MELI	\$2,085.02	\$10,425.10	\$2,555.00	\$12,775.00	\$2,349.90
6/26/2025	6/27/2025	-150	Advanced Micro Devices	AMD	\$111.15	\$16,672.33	\$143.89	\$21,582.73	\$4,910.40
6/26/2025	6/27/2025	-205	Walt Disney Co	DIS	\$107.34	\$22,004.38	\$120.96	\$24,796.77	\$2,792.39
6/26/2025	6/27/2025	-65	Microsoft Corp	MSFT	\$405.36	\$26,348.40	\$496.37	\$32,264.04	\$5,915.64
6/26/2025	6/27/2025	-615	Borg Warner Inc	BWA	\$29.50	\$18,140.86	\$33.45	\$20,569.56	\$2,428.70
6/26/2025	6/27/2025	-135	Fidelity National Information	FIS	\$70.26	\$9,485.75	\$79.41	\$10,720.32	\$1,234.57

Sales

Trade Date	Settle Date	Units	Security	Symbol	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
6/26/2025	6/27/2025	-100	JP Morgan Chase & Co.	JPM	\$246.81	\$24,680.77	\$289.28	\$28,927.48	\$4,246.71
6/26/2025	6/27/2025	-2	Booking Holdings Inc	BKNG	\$4,783.68	\$9,567.36	\$5,629.52	\$11,259.03	\$1,691.67
6/26/2025	6/27/2025	-90	Palo Alto Networks Com	PANW	\$190.27	\$17,124.44	\$202.68	\$18,241.27	\$1,116.83
6/26/2025	6/27/2025	-35	Meta Platforms Inc	META	\$651.74	\$22,811.00	\$725.60	\$25,395.82	\$2,584.82
6/26/2025	6/27/2025	-40	Vulcan Materials Company	VMC	\$250.12	\$10,004.60	\$256.88	\$10,275.19	\$270.59
6/26/2025	6/27/2025	-45	Air Products & Chemicals Inc	APD	\$314.73	\$14,162.85	\$281.82	\$12,681.97	-\$1,480.88
6/26/2025	6/27/2025	-1,000	Vanguard FTSE Emerging Markets	VWO	\$45.40	\$45,396.56	\$49.48	\$49,483.13	\$4,086.57
6/26/2025	6/27/2025	-340	Vanguard European Stock	VGK	\$71.56	\$24,329.55	\$76.61	\$26,047.99	\$1,718.44
6/26/2025	6/27/2025	-3,500	Vanguard FTSE All-World ex-US Index ETF	VEU	\$62.27	\$217,936.05	\$66.79	\$233,764.77	\$15,828.72
6/26/2025	6/27/2025	-60	NXP Semiconductors NV	NXPI	\$202.56	\$12,153.73	\$216.79	\$13,007.09	\$853.36
6/26/2025	6/27/2025	-590	Global X Funds DAX Germany ETF	DAX	\$40.96	\$24,165.63	\$44.85	\$26,461.40	\$2,295.77
6/26/2025	6/27/2025	-75	Take-Two Interactive Software	TTWO	\$205.30	\$15,397.39	\$239.45	\$17,958.74	\$2,561.35
6/26/2025	6/27/2025	-45	Cheniere Energy Inc	LNG	\$230.71	\$10,381.92	\$242.30	\$10,903.27	\$521.35
6/26/2025	6/27/2025	-105	Phillips 66	PSX	\$127.72	\$13,410.08	\$120.62	\$12,665.41	-\$744.67
6/26/2025	6/27/2025	-965	Carnival PLC ADR	CUK	\$17.92	\$17,296.92	\$23.80	\$22,962.02	\$5,665.10
Total Sales and Maturities						\$1,215,221.82		\$1,281,309.82	\$66,088.00

Dividends

Pay-Date	Security	Symbol	Amount
4/1/2025	Nike Inc Class B	NKE	\$60.00
4/4/2025	iShares Barclays 20+ Yr Treasury Bond	TLT	\$257.21
4/4/2025	Trip.com Group Ltd	TCOM	\$132.00
4/4/2025	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$785.30
4/4/2025	iShares Convertible Bond ETF	ICVT	\$93.99
4/9/2025	NXP Semiconductors NV	NXPI	\$50.70
4/11/2025	Dentsply Sirona Inc	XRAY	\$196.80
4/15/2025	Sun Communities Inc	SUI	\$150.40
4/15/2025	Thermo Fisher Scientific Inc	TMO	\$25.80
4/24/2025	Salesforce Inc	CRM	\$87.36
4/25/2025	Danaher Corp	DHR	\$73.60
4/25/2025	Humana Inc	HUM	\$44.25
4/30/2025	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1,385.12
4/30/2025	JP Morgan Chase & Co.	JPM	\$357.00
5/1/2025	Freeport McMoran Inc	FCX	\$48.75
5/1/2025	CVS Health Corp	CVS	\$266.00
5/6/2025	iShares Barclays 20+ Yr Treasury Bond	TLT	\$258.81
5/6/2025	ASML Holding NV	ASML	\$52.27
5/6/2025	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$735.74
5/6/2025	iShares Convertible Bond ETF	ICVT	\$97.23
5/7/2025	Lowe's Companies Inc	LOW	\$120.75
5/12/2025	Air Products & Chemicals Inc	APD	\$170.05
5/13/2025	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	\$484.77
5/14/2025	Las Vegas Sands Corp	LVS	\$400.00
5/14/2025	Akzo Nobel Nv ADR	AKZOY	\$554.28

Dividends

Pay-Date	Security	Symbol	Amount
5/15/2025	Kinder Morgan Inc	KMI	\$307.13
5/15/2025	Marsh & McLennan Co Inc	MMC	\$20.38
5/15/2025	Abbott Laboratories	ABT	\$88.50
5/15/2025	Apple Inc	AAPL	\$111.80
5/19/2025	Cheniere Energy Inc	LNG	\$82.50
5/22/2025	Sun Communities Inc	SUI	\$640.00
5/29/2025	LKQ Corporation	LKQ	\$277.50
5/29/2025	Pool Corp	POOL	\$181.25
5/30/2025	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1,020.66
5/30/2025	Lamb Weston Holdings	LW	\$205.35
5/30/2025	Apollo Global Management Inc	APO	\$48.45
6/2/2025	Visa Inc	V	\$59.00
6/2/2025	Phillips 66	PSX	\$355.20
6/5/2025	iShares Barclays 20+ Yr Treasury Bond	TLT	\$252.43
6/5/2025	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$750.17
6/5/2025	iShares Convertible Bond ETF	ICVT	\$95.72
6/6/2025	Vulcan Materials Company	VMC	\$73.50
6/6/2025	Alerian MLP Index ETN	AMJB	\$604.50
6/12/2025	Microsoft Corp	MSFT	\$136.95
6/12/2025	RTX Corporation	RTX	\$68.00
6/16/2025	Borg Warner Inc	BWA	\$179.30
6/16/2025	Alphabet Inc Class A	GOOGL	\$138.60
6/18/2025	Willscot Mobile Mini Hldgs Corp	WSC	\$116.90
6/20/2025	iShares MSCI Japan Index	EWJ	\$1,220.78
6/20/2025	iShares S&P Latin America 40 Index	ILF	\$1,637.53
6/20/2025	iShares MSCI Netherlands Index	EWN	\$1,317.97
6/24/2025	Fidelity National Information	FIS	\$178.00
6/24/2025	Vanguard FTSE Emerging Markets	VWO	\$588.63
6/24/2025	Vanguard European Stock	VGK	\$2,213.00
6/24/2025	Vanguard FTSE All-World ex-US Index ETF	VEU	\$3,937.08
6/25/2025	SPDR Dow Jones International Real Estate	RWX	\$1,475.62
6/25/2025	SPDR S&P Biotech	XBI	\$5.33
6/26/2025	Meta Platforms Inc	META	\$49.88
6/26/2025	Dassault Systemes SA ADR	DASTY	\$145.26
6/27/2025	SPDR Index Shs S&P China	GXC	\$766.58
6/27/2025	Global Payments Inc	GPN	\$100.00
6/30/2025	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$968.12
6/30/2025	ProLogis Inc	PLD	\$121.20
6/30/2025	Vanguard Real Estate	VNQ	\$1,397.16
6/30/2025	Pepsico Incorporated	PEP	\$284.50
6/30/2025	Booking Holdings Inc	BKNG	\$48.00
6/30/2025	Union Pacific Corp	UNP	\$107.20
Total Dividends			\$29,263.81

Interest

Pay-Date	Security	Symbol	Amount
4/15/2025	Schwab Bank Sweep	SchwabCash	\$2.04
4/15/2025	Schwab Bank Sweep	SchwabCash	\$0.05
5/15/2025	Schwab Bank Sweep	SchwabCash	\$1.13
6/1/2025	Ohio Pwr Co Sr Nt Ser S 5.00% 6/1/2033	677415CV1	\$1,875.00
6/4/2025	Goldman Sachs Group Inc Ser N Med Term Nts 5.60% 12/5/2033	38150AW92	\$1,400.00
6/15/2025	Schwab Bank Sweep	SchwabCash	\$0.79
6/15/2025	The Southern Co 5.20% Due 6/15/2033	842587DR5	\$1,950.00
Total Interest Received			\$5,229.01

Pay-Date	Security	Symbol	Amount
6/26/2025	Verizon MD Inc 5.125% 6/15/2033	92344WAB7	-\$170.83
6/26/2025	Lauder Estee Cos Inc Note Call Make Whole 5.00% 2/14/2034	29736RAV2	-\$1,847.22
6/26/2025	Aon North Amer Inc Gtd Sr Nt 5.45% 3/1/2034	03740MAD2	-\$1,756.11
6/26/2025	Unitedhealth Group Inc Nt 5.00% 4/15/2034	91324PFB3	-\$1,000.00
6/26/2025	ANTHEM INC SR NOTE	036752AZ6	-\$179.17
Total Interest Paid			-\$4,953.33

Cash Contributions

Trade Date	Security	Symbol	Amount
4/3/2025	Schwab Bank Sweep	SchwabCash	\$103,195.00
Total Cash Contributions			\$103,195.00

Cash Withdrawals

Trade Date	Description	Security	Symbol	Amount
4/30/2025	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
5/30/2025	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
6/30/2025	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
Total Cash Withdrawals			-\$48,000.00	

Expenses

Trade Date	Description	Security	Symbol	Amount
4/4/2025	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$8.80
4/4/2025	Trading Expense	Infineon Technologies AG	IFNNY	-\$6.95
4/4/2025	Trading Expense	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	-\$29.99
4/7/2025	Trading Expense	Wal-Mart De Mexico ADR	WMMVY	-\$6.95
4/7/2025	Trading Expense	Dassault Systemes SA ADR	DASTY	-\$76.91
4/9/2025	Foreign Dividend Tax	NXP Semiconductors NV	NXPI	-\$7.61
4/10/2025	Management Fee	Schwab Bank Sweep	SchwabCash	-\$4,942.00
4/10/2025	Trading Expense	Vanguard FTSE All-World ex-US Index ETF	VEU	-\$1.05
5/6/2025	Foreign Dividend Tax	ASML Holding NV	ASML	-\$7.84
5/9/2025	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$6.89

Expenses

Trade Date	Description	Security	Symbol	Amount
5/9/2025	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$6.28
5/13/2025	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$19.95
5/13/2025	Foreign Dividend Tax	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	-\$121.19
5/14/2025	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$19.00
5/14/2025	Foreign Dividend Tax	Akzo Nobel Nv ADR	AKZOY	-\$83.14
6/24/2025	Trading Expense	iShares MSCI Netherlands Index	EWN	-\$0.11
6/26/2025	Trading Expense	iShares MSCI Japan Index	EWJ	-\$0.05
6/26/2025	Trading Expense	iShares S&P Latin America 40 Index	ILF	-\$0.08
6/26/2025	Trading Expense	SPDR Dow Jones International Real Estate	RWX	-\$0.17
6/26/2025	Trading Expense	Advanced Micro Devices	AMD	-\$0.02
6/26/2025	Trading Expense	Walt Disney Co	DIS	-\$0.03
6/26/2025	Trading Expense	Microsoft Corp	MSFT	-\$0.01
6/26/2025	Trading Expense	Borg Warner Inc	BWA	-\$0.10
6/26/2025	Trading Expense	Fidelity National Information	FIS	-\$0.02
6/26/2025	Trading Expense	JP Morgan Chase & Co.	JPM	-\$0.02
6/26/2025	Trading Expense	Palo Alto Networks Com	PANW	-\$0.01
6/26/2025	Trading Expense	Meta Platforms Inc	META	-\$0.01
6/26/2025	Trading Expense	Vulcan Materials Company	VMC	-\$0.01
6/26/2025	Trading Expense	Air Products & Chemicals Inc	APD	-\$0.01
6/26/2025	Trading Expense	Vanguard FTSE Emerging Markets	VWO	-\$0.17
6/26/2025	Trading Expense	Vanguard European Stock	VGK	-\$0.06
6/26/2025	Trading Expense	Vanguard FTSE All-World ex-US Index ETF	VEU	-\$0.58
6/26/2025	Trading Expense	NXP Semiconductors NV	NXPI	-\$0.01
6/26/2025	Trading Expense	Global X Funds DAX Germany ETF	DAX	-\$0.10
6/26/2025	Trading Expense	Take-Two Interactive Software	TTWO	-\$0.01
6/26/2025	Trading Expense	Cheniere Energy Inc	LNG	-\$0.01
6/26/2025	Trading Expense	Phillips 66	PSX	-\$0.02
6/26/2025	Trading Expense	Carnival PLC ADR	CUK	-\$0.16
6/26/2025	Foreign Dividend Tax	Dassault Systemes SA ADR	DASTY	-\$36.32
Total Expenses				-\$5,382.64