



## Carmel Area Wastewater District Portfolio

1/1/2026 - 4/15/2026

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 4/15/2026

### Account Summary

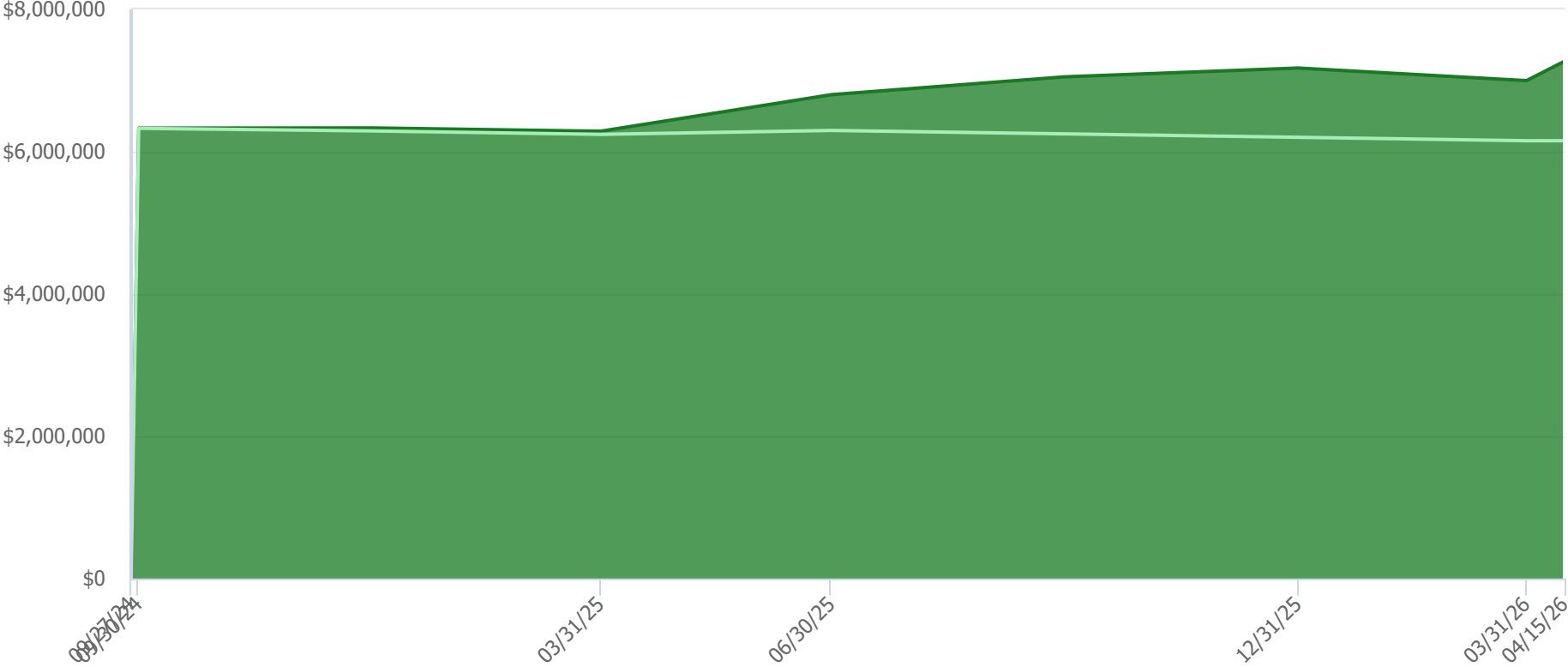
Account Name	Market Value	Percent of Total Portfolio
Carmel Area Wastewater District Defined Benefit Plan, Barbara Buikema Pension Trustee	\$7,269,438	100.0 %
<b>Total Portfolio</b>	<b>\$7,269,438</b>	<b>100 %</b>

### Portfolio Summary

	QTD (4/1/2026- 4/15/2026)	YTD (1/1/2026 - 4/15/2026)
Beginning Value	\$6,997,115	\$7,173,774
Ending Value	\$7,269,438	\$7,269,438
Change in Account Value	\$272,323	\$95,664
Contributions and Withdrawals	\$0	-\$48,000
Taxable Realized Gain/Loss	\$0	\$0
Management Fees Paid	-\$12,077	-\$24,734

# PORTFOLIO VALUE VS NET AMOUNT INVESTED

Carmel Area Wastewater District  
As of 4/15/2026



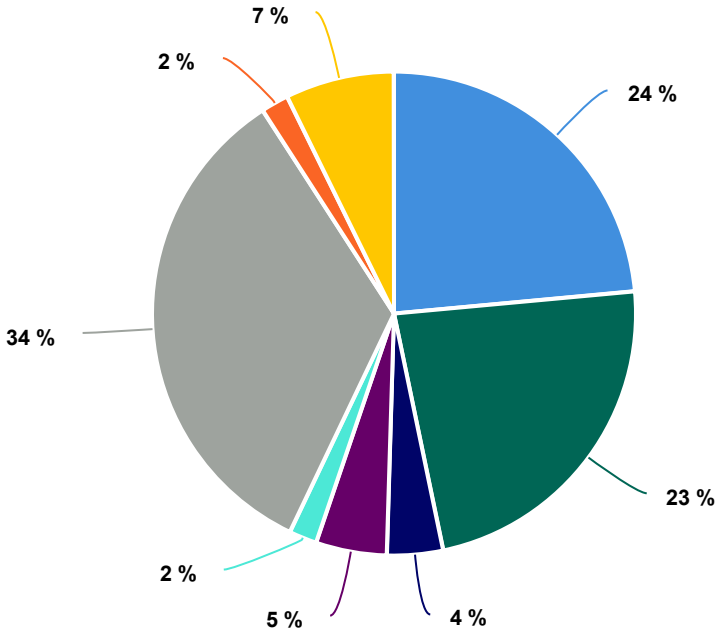
● Ending Market Value w/ Bond Accrual as of 4/15/2026: \$7,269,437.53      — Net Amount Invested as of 4/15/2026: \$6,152,352.32

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 4/15/2026

## Portfolio Allocation



	Value	Allocation
<b>DOMESTIC EQUITIES</b>	<b>\$1,711,259</b>	<b>23.6 %</b>
Domestic Equities	\$1,711,259	23.6 %
<b>FOREIGN EQUITIES</b>	<b>\$1,686,691</b>	<b>23.3 %</b>
Developed Market	\$1,143,254	15.8 %
Emerging Market	\$543,437	7.5 %
<b>NATURAL RESOURCES</b>	<b>\$272,053</b>	<b>3.8 %</b>
Diversified Resources	\$127,865	1.8 %
Industrial Metals	\$7,214	0.1 %
Precious Metals	\$61,727	0.9 %
Energy	\$75,248	1.0 %
<b>REAL ESTATE</b>	<b>\$344,411</b>	<b>4.8 %</b>
Domestic Real Estate	\$215,711	3.0 %
Foreign Real Estate	\$128,700	1.8 %
<b>ALTERNATIVE INVESTMENTS</b>	<b>\$134,904</b>	<b>1.9 %</b>
Alternative Investments	\$134,904	1.9 %
<b>FIXED INCOME</b>	<b>\$2,456,858</b>	<b>33.6 %</b>
Corporate Bonds	\$2,088,457	28.5 %
Tactical Fixed Income	\$368,401	5.1 %
<b>CASH</b>	<b>\$134,000</b>	<b>1.8 %</b>
Money Market	\$134,000	1.8 %
<b>CASH EQUIVALENTS</b>	<b>\$529,262</b>	<b>7.3 %</b>
Position Traded Money Market	\$529,262	7.3 %
<b>Total Managed:</b>	<b>\$7,269,438</b>	<b>100 %</b>

## PORTFOLIO APPRAISAL

Carmel Area Wastewater District  
As of 4/15/2026

### 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
<b>DOMESTIC EQUITIES</b>											
<b>■ Domestic Equities</b>											
<b>Communication Services</b>											
330	Alphabet Inc Class A	GOOGL	2/27/2025	\$166.52	\$54,951	\$337.12	\$111,250	\$56,299	\$277	0.2 %	1.53 %
60	Meta Platforms Inc	META	3/12/2025	\$605.70	\$36,342	\$671.58	\$40,295	\$3,953	\$126	0.3 %	0.56 %
175	Netflix Inc	NFLX	2/26/2026	\$83.94	\$14,690	\$107.71	\$18,849	\$4,159	\$0	0.0 %	0.26 %
270	Walt Disney Co	DIS	3/12/2025	\$96.20	\$25,975	\$103.04	\$27,821	\$1,846	\$405	1.5 %	0.38 %
<b>Consumer Discretionary</b>											
400	Amazon.com Inc	AMZN	3/28/2025	\$191.99	\$76,795	\$248.50	\$99,400	\$22,605	\$0	0.0 %	1.37 %
75	Booking Holdings Inc	BKNG	3/12/2025	\$177.03	\$13,277	\$185.69	\$13,927	\$650	\$118	0.8 %	0.19 %
1,015	Borg Warner Inc	BWA	2/21/2025	\$28.66	\$29,091	\$52.49	\$53,277	\$24,186	\$690	1.3 %	0.74 %
985	Caesars Entertainment Inc	CZR	2/21/2025	\$31.11	\$30,642	\$27.29	\$26,881	-\$3,761	\$0	0.0 %	0.37 %
105	Lowe's Companies Inc	LOW	3/17/2025	\$225.97	\$23,727	\$243.99	\$25,619	\$1,892	\$504	2.0 %	0.35 %
1,440	MGM Resorts International	MGM	3/12/2025	\$31.91	\$45,954	\$38.36	\$55,238	\$9,284	\$14	0.0 %	0.76 %
390	Nike Inc Class B	NKE	2/21/2025	\$70.05	\$27,321	\$45.44	\$17,722	-\$9,599	\$640	3.6 %	0.24 %
415	Planet Fitness Inc Cl A	PLNT	4/10/2025	\$87.54	\$36,330	\$72.22	\$29,971	-\$6,358	\$0	0.0 %	0.41 %
145	Pool Corp	POOL	3/17/2025	\$316.59	\$45,905	\$226.59	\$32,856	-\$13,050	\$725	2.2 %	0.45 %
<b>Consumer Staples</b>											
200	Pepsico Incorporated	PEP	2/21/2025	\$149.79	\$29,959	\$154.85	\$30,970	\$1,011	\$1,138	3.7 %	0.43 %
<b>Energy</b>											
191	Phillips 66	PSX	3/17/2025	\$109.43	\$20,901	\$161.44	\$30,835	\$9,934	\$970	3.1 %	0.43 %
885	SLB Limited	SLB	2/21/2025	\$39.24	\$34,725	\$52.42	\$46,392	\$11,667	\$1,044	2.3 %	0.64 %
<b>Financials</b>											
830	Block Inc	XYZ	2/21/2025	\$65.41	\$54,293	\$67.97	\$56,415	\$2,122	\$0	0.0 %	0.78 %
310	Fidelity National Information	FIS	2/21/2025	\$69.24	\$21,464	\$48.32	\$14,979	-\$6,485	\$546	3.6 %	0.21 %
155	JP Morgan Chase & Co.	JPM	3/12/2025	\$230.47	\$35,722	\$305.93	\$47,419	\$11,697	\$930	2.0 %	0.65 %
100	Marsh Inc	MRSB	3/12/2025	\$228.71	\$22,871	\$174.90	\$17,490	-\$5,381	\$360	2.1 %	0.24 %
100	Visa Inc	V	2/27/2025	\$344.59	\$34,459	\$315.91	\$31,591	-\$2,868	\$268	0.8 %	0.44 %
<b>Health Care</b>											
150	Abbott Laboratories	ABT	3/17/2025	\$125.86	\$18,878	\$101.56	\$15,234	-\$3,644	\$378	2.5 %	0.21 %
210	Boston Scientific	BSX	3/18/2026	\$70.85	\$14,880	\$64.61	\$13,568	-\$1,311	\$0	0.0 %	0.19 %
400	CVS Health Corp	CVS	3/17/2025	\$67.18	\$26,870	\$74.99	\$29,996	\$3,126	\$1,064	3.5 %	0.41 %
245	Danaher Corp	DHR	2/21/2025	\$206.30	\$50,545	\$198.14	\$48,544	-\$2,000	\$392	0.8 %	0.67 %
730	SPDR S&P Biotech	XBI	2/21/2025	\$83.16	\$60,705	\$136.45	\$99,609	\$38,904	\$325	0.3 %	1.37 %
110	Thermo Fisher Scientific Inc	TMO	2/21/2025	\$514.51	\$56,596	\$531.67	\$58,484	\$1,888	\$207	0.4 %	0.81 %
70	UnitedHealth Group Inc	UNH	12/16/2025	\$332.12	\$23,248	\$314.05	\$21,984	-\$1,265	\$619	2.8 %	0.30 %
<b>Industrials</b>											
550	Trex Co Inc	TREX	12/12/2025	\$34.98	\$19,236	\$40.87	\$22,479	\$3,242	\$0	0.0 %	0.31 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>DOMESTIC EQUITIES</b>											
<b>■ Domestic Equities</b>											
<b>Industrials</b>											
25	United Rentals Inc	URI	3/12/2026	\$749.91	\$18,748	\$765.29	\$19,132	\$384	\$184	1.0 %	0.26 %
1,000	Willscot Mobile Mini Hldgs Corp	WSC	3/12/2025	\$29.01	\$29,014	\$19.06	\$19,060	-\$9,954	\$280	1.5 %	0.26 %
<b>Information Technology</b>											
410	Advanced Micro Devices	AMD	2/21/2025	\$102.35	\$41,963	\$258.12	\$105,829	\$63,866	\$0	0.0 %	1.46 %
430	Apple Inc	AAPL	3/17/2025	\$206.33	\$88,723	\$266.43	\$114,565	\$25,842	\$447	0.4 %	1.58 %
370	Elastic N V	ESTC	2/27/2025	\$85.27	\$31,550	\$47.51	\$17,579	-\$13,972	\$0	0.0 %	0.24 %
65	Keysight Technologies Inc	KEYS	3/12/2025	\$150.20	\$9,763	\$325.25	\$21,141	\$11,378	\$0	0.0 %	0.29 %
185	Microsoft Corp	MSFT	3/12/2025	\$393.31	\$72,763	\$411.22	\$76,076	\$3,313	\$673	0.9 %	1.05 %
115	NXP Semiconductors NV	NXPI	3/31/2025	\$182.33	\$20,968	\$209.39	\$24,080	\$3,112	\$466	1.9 %	0.33 %
295	Palo Alto Networks Com	PANW	2/27/2025	\$168.92	\$49,832	\$164.11	\$48,412	-\$1,420	\$0	0.0 %	0.67 %
210	Salesforce Inc	CRM	2/21/2025	\$302.20	\$63,461	\$177.60	\$37,296	-\$26,165	\$370	1.0 %	0.51 %
185	ServiceNow Inc	NOW	2/12/2026	\$100.90	\$18,666	\$94.19	\$17,425	-\$1,241	\$0	0.0 %	0.24 %
155	Take-Two Interactive Software	TTWO	4/7/2025	\$199.74	\$30,959	\$214.15	\$33,193	\$2,234	\$0	0.0 %	0.46 %
<b>Materials</b>											
130	Air Products & Chemicals Inc	APD	2/27/2025	\$273.76	\$35,589	\$295.21	\$38,377	\$2,788	\$941	2.5 %	0.53 %
<b>Domestic Equities Total</b>							<b>\$1,711,259</b>	<b>\$212,909</b>	<b>\$15,102</b>	<b>0.9 %</b>	<b>23.6 %</b>
<b>DOMESTIC EQUITIES Total</b>							<b>\$1,711,259</b>	<b>\$212,909</b>	<b>\$15,102</b>	<b>0.9 %</b>	<b>23.6 %</b>

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>FOREIGN EQUITIES</b>											
<b>■ Developed Market</b>											
950	Akzo Nobel Nv ADR	AKZOY	2/20/2025	\$21.19	\$20,134	\$19.85	\$18,858	-\$1,276	\$570	3.0 %	0.26 %
25	ASML Holding NV	ASML	2/20/2025	\$719.14	\$17,978	\$1,481.77	\$37,044	\$19,066	\$187	0.5 %	0.51 %
1,380	Carnival PLC ADR	CUK	4/2/2025	\$14.89	\$20,546	\$28.80	\$39,744	\$19,198	\$0	0.0 %	0.55 %
2,970	Ermeneigildo Zegna Nv Ord Shs Usd	ZGN	3/19/2025	\$7.78	\$23,107	\$11.50	\$34,155	\$11,048	\$420	1.2 %	0.47 %
1,860	Global X Funds DAX Germany ETF	DAX	3/12/2025	\$38.21	\$71,062	\$45.08	\$83,849	\$12,787	\$1,250	1.5 %	1.16 %
220	Icon PLC ADR	ICLR	2/20/2025	\$186.46	\$41,022	\$116.50	\$25,630	-\$15,392	\$0	0.0 %	0.35 %
1,130	Infineon Technologies AG	IFNNY	2/20/2025	\$37.18	\$42,017	\$52.78	\$59,641	\$17,624	\$314	0.5 %	0.82 %
1,715	iShares MSCI Japan Index	EWJ	2/20/2025	\$69.58	\$119,335	\$89.07	\$152,755	\$33,420	\$2,839	1.9 %	2.11 %
1,190	iShares MSCI Netherlands Index	EWN	2/20/2025	\$48.36	\$57,550	\$63.65	\$75,744	\$18,194	\$3,415	4.5 %	1.05 %
285	LVMH Moet Hennessy Louis Vuitton SA	LVMUY	2/20/2025	\$141.08	\$40,209	\$114.19	\$32,544	-\$7,665	\$675	2.1 %	0.45 %
690	Ryanair Holdings PLC ADR	RYAAY	2/20/2025	\$46.56	\$32,126	\$61.97	\$42,759	\$10,634	\$562	1.3 %	0.59 %
1,660	Vanguard European Stock	VGK	3/12/2025	\$67.40	\$111,877	\$88.03	\$146,130	\$34,253	\$4,109	2.8 %	2.02 %
4,900	Vanguard FTSE All-World ex-US Index ETF	VEU	3/12/2025	\$60.86	\$298,220	\$80.49	\$394,401	\$96,181	\$10,746	2.7 %	5.44 %
<b>Developed Market Total</b>							<b>\$1,143,254</b>	<b>\$248,071</b>	<b>\$25,088</b>	<b>2.2 %</b>	<b>15.8 %</b>
<b>■ Emerging Market</b>											
325	Alibaba Group Holding Limited	BABA	2/20/2025	\$134.89	\$43,839	\$133.28	\$43,316	-\$523	\$335	0.8 %	0.60 %

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>FOREIGN EQUITIES</b>											
<b>Emerging Market</b>											
730	Columbia Shs India Consumer ETF	INCO	2/20/2025	\$59.29	\$43,278	\$59.23	\$43,238	-\$40	\$0	0.0 %	0.60 %
2,280	iShares S&P Latin America 40 Index	ILF	2/20/2025	\$23.48	\$53,528	\$37.75	\$86,070	\$32,542	\$2,589	3.0 %	1.19 %
465	Las Vegas Sands Corp	LVS	4/3/2025	\$35.04	\$16,293	\$56.26	\$26,161	\$9,868	\$558	2.1 %	0.36 %
20	Mercadolibre Inc	MELI	2/20/2025	\$2,085.02	\$41,700	\$1,872.12	\$37,442	-\$4,258	\$12	0.0 %	0.52 %
765	SPDR Index Shs S&P China	GXC	2/20/2025	\$86.21	\$65,951	\$96.05	\$73,478	\$7,528	\$1,780	2.4 %	1.01 %
440	Trip.com Group Ltd	TCOM	2/20/2025	\$60.92	\$26,804	\$54.12	\$23,813	-\$2,991	\$123	0.5 %	0.33 %
3,250	Vanguard FTSE Emerging Markets	VVO	3/12/2025	\$44.02	\$143,070	\$58.09	\$188,793	\$45,723	\$4,866	2.6 %	2.60 %
635	Wal-Mart De Mexico ADR	WMMVY	4/7/2025	\$27.52	\$17,477	\$33.27	\$21,126	\$3,650	\$407	1.9 %	0.29 %
<b>Emerging Market Total</b>							<b>\$543,437</b>	<b>\$91,497</b>	<b>\$10,670</b>	<b>2.0 %</b>	<b>7.5 %</b>
<b>FOREIGN EQUITIES Total</b>							<b>\$1,686,691</b>	<b>\$339,569</b>	<b>\$35,757</b>	<b>2.1 %</b>	<b>23.3 %</b>
<b>NATURAL RESOURCES</b>											
<b>Diversified Resources</b>											
2,705	iPath DJ-UBS Commodity	DJP	2/20/2025	\$34.53	\$93,403	\$47.27	\$127,865	\$34,462	\$0	0.0 %	1.76 %
<b>Diversified Resources Total</b>							<b>\$127,865</b>	<b>\$34,462</b>	<b>\$0</b>	<b>0.0 %</b>	<b>1.8 %</b>
<b>Industrial Metals</b>											
105	Freeport McMoran Inc	FCX	2/27/2025	\$38.03	\$3,993	\$68.70	\$7,214	\$3,221	\$63	0.9 %	0.10 %
<b>Industrial Metals Total</b>							<b>\$7,214</b>	<b>\$3,221</b>	<b>\$63</b>	<b>0.9 %</b>	<b>0.1 %</b>
<b>Precious Metals</b>											
1,305	Goldman Sachs Physical Gold Etf	AAAU	2/20/2025	\$29.45	\$38,432	\$47.30	\$61,727	\$23,294	\$0	0.0 %	0.85 %
<b>Precious Metals Total</b>							<b>\$61,727</b>	<b>\$23,294</b>	<b>\$0</b>	<b>0.0 %</b>	<b>0.9 %</b>
<b>Energy</b>											
1,250	Alerian MLP Index ETN	AMJB	3/12/2025	\$30.92	\$38,645	\$33.57	\$41,963	\$3,317	\$2,474	5.9 %	0.58 %
1,050	Kinder Morgan Inc	KMI	2/20/2025	\$27.38	\$28,754	\$31.70	\$33,285	\$4,531	\$1,229	3.7 %	0.46 %
<b>Energy Total</b>							<b>\$75,248</b>	<b>\$7,849</b>	<b>\$3,702</b>	<b>4.9 %</b>	<b>1.0 %</b>
<b>NATURAL RESOURCES Total</b>							<b>\$272,053</b>	<b>\$68,826</b>	<b>\$3,765</b>	<b>1.4 %</b>	<b>3.8 %</b>
<b>REAL ESTATE</b>											
<b>Domestic Real Estate</b>											
<b>Real Estate Investment Trusts</b>											
120	ProLogis Inc	PLD	2/20/2025	\$120.41	\$14,449	\$139.77	\$16,772	\$2,324	\$514	3.1 %	0.23 %
160	Sun Communities Inc	SUI	2/20/2025	\$125.43	\$20,069	\$128.66	\$20,586	\$517	\$717	3.5 %	0.28 %
1,610	Vanguard Real Estate	VNQ	2/20/2025	\$91.15	\$146,753	\$94.29	\$151,807	\$5,054	\$5,612	3.7 %	2.09 %
<b>Real Estate Services</b>											
180	CBRE Group Inc	CBRE	2/20/2025	\$130.81	\$23,546	\$147.48	\$26,546	\$3,000	\$0	0.0 %	0.37 %
<b>Domestic Real Estate Total</b>							<b>\$215,711</b>	<b>\$10,895</b>	<b>\$6,842</b>	<b>3.2 %</b>	<b>3.0 %</b>

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>REAL ESTATE</b>											
<b>Foreign Real Estate</b>											
<b>Foreign Real Estate</b>											
4,500	SPDR Dow Jones International Real Estate	RWX	2/20/2025	\$24.26	\$109,191	\$28.60	\$128,700	\$19,509	\$4,570	3.6 %	1.78 %
<b>Foreign Real Estate Total</b>							<b>\$128,700</b>	<b>\$19,509</b>	<b>\$4,570</b>	<b>3.6 %</b>	<b>1.8 %</b>
<b>REAL ESTATE Total</b>							<b>\$344,411</b>	<b>\$30,404</b>	<b>\$11,412</b>	<b>3.3 %</b>	<b>4.8 %</b>
Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>ALTERNATIVE INVESTMENTS</b>											
<b>Alternative Investments</b>											
95	Apollo Global Management Inc	APO	4/4/2025	\$110.33	\$10,481	\$120.54	\$11,451	\$970	\$194	1.7 %	0.16 %
1,695	NYLI Merger Arbitrage ETF	MNA	2/20/2025	\$33.77	\$57,236	\$36.26	\$61,461	\$4,225	\$640	1.0 %	0.85 %
2,400	WisdomTree Bloomberg US Dollar Bullish	USDU	2/20/2025	\$26.72	\$64,129	\$25.83	\$61,992	-\$2,137	\$2,372	3.8 %	0.86 %
<b>Alternative Investments Total</b>							<b>\$134,904</b>	<b>\$3,057</b>	<b>\$3,206</b>	<b>2.4 %</b>	<b>1.9 %</b>
<b>ALTERNATIVE INVESTMENTS Total</b>							<b>\$134,904</b>	<b>\$3,057</b>	<b>\$3,206</b>	<b>2.4 %</b>	<b>1.9 %</b>
Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Yield to Maturity	Percent Assets
<b>FIXED INCOME</b>											
<b>Corporate Bonds</b>											
<b>Corporate Bonds</b>											
75,000	Alexandria Real Estate Equities, Inc 1.875% 01-FEB-2033	015271AV1	2/20/2025	\$77.81	\$58,355	\$81.87	\$61,401	\$3,046	\$1,406	4.97 %	0.85 %
75,000	Kimco Realty Corp Note Call Make Whole 4.60% 2/1/2033	49446RBA6	3/14/2025	\$96.08	\$72,062	\$99.12	\$74,336	\$2,275	\$3,450	4.75 %	1.03 %
75,000	INTEL CORP 5.20% 2/10/2033	458140CG3	3/24/2025	\$98.43	\$73,820	\$101.45	\$76,085	\$2,265	\$3,900	4.95 %	1.05 %
75,000	Constellation Energy Genera Note 5.80% 3/1/2033	210385AC4	2/20/2025	\$102.87	\$77,150	\$105.55	\$79,161	\$2,012	\$4,350	4.86 %	1.09 %
150,000	Magna Intl Inc Sr Nt Isin#Us559222Ay07 5.50% 3/21/2033	559222AY0	2/20/2025	\$100.90	\$151,350	\$103.39	\$155,090	\$3,741	\$8,250	4.92 %	2.14 %
75,000	Ohio Pwr Co Sr Nt Ser S 5.00% 6/1/2033	677415CV1	2/27/2025	\$98.50	\$73,872	\$100.59	\$75,443	\$1,571	\$3,750	4.90 %	1.04 %
100,000	Verizon MD Inc 5.125% 6/15/2033	92344WAB7	6/26/2025	\$100.19	\$100,185	\$97.91	\$97,907	-\$2,279	\$5,125	5.47 %	1.35 %
75,000	The Southern Co 5.20% Due 6/15/2033	842587DR5	2/20/2025	\$99.40	\$74,550	\$101.95	\$76,465	\$1,915	\$3,900	4.89 %	1.06 %
75,000	Arizona Pub Svc Co Nt 5.55% 8/1/2033	040555DG6	3/27/2025	\$100.65	\$75,484	\$103.56	\$77,666	\$2,183	\$4,163	4.98 %	1.07 %
75,000	Veralto Corp Sr 5.45% 9/18/2033	92338CAF0	2/20/2025	\$101.02	\$75,768	\$103.19	\$77,392	\$1,624	\$4,088	4.94 %	1.07 %
50,000	Goldman Sachs Group Inc Ser N Med Term Nts 5.60% 12/5/2033	38150AW92	3/14/2025	\$101.96	\$50,979	\$103.92	\$51,959	\$980	\$2,800	5.00 %	0.72 %
75,000	American Honda Fi 4.90% 1/10/2034	02665WEZ0	3/14/2025	\$97.49	\$73,116	\$98.21	\$73,657	\$541	\$3,675	5.18 %	1.02 %

**Corporate Bonds**

**Corporate Bonds**

75,000	Athene Hldg Ltd Sr Nt Isin#Us04686Jag67 5.875% 1/15/ 2034	04686JAG6	8/21/2025	\$103.57	\$77,677	\$101.26	\$75,942	-\$1,734	\$4,406	5.68 %	1.05 %
150,000	Regency Ctrs L P Note Call Make Whole 5.25% 1/15/2034	75884RBB8	2/27/2025	\$100.35	\$150,525	\$102.07	\$153,105	\$2,580	\$7,875	4.93 %	2.11 %
75,000	Aercap Ireland L P 5.30% 1/19/ 2034	00774MBH7	3/24/2025	\$98.98	\$74,233	\$100.79	\$75,589	\$1,356	\$3,975	5.18 %	1.04 %
100,000	Lauder Estee Cos Inc Note Call Make Whole 5.00% 2/14/2034	29736RAV2	6/26/2025	\$100.04	\$100,036	\$100.58	\$100,576	\$540	\$5,000	4.91 %	1.39 %
75,000	Pacificorp Note Call Make Whole 5.45% 2/15/2034	695114DD7	2/27/2025	\$100.48	\$75,363	\$102.15	\$76,615	\$1,252	\$4,088	5.12 %	1.06 %
75,000	Realty Income Corp Sr Nt 5.125% 2/15/2034	756109CG7	2/20/2025	\$98.63	\$73,970	\$101.64	\$76,229	\$2,260	\$3,844	4.88 %	1.05 %
75,000	Cigna Corp New 5.25% 2/15/2034	125523CV0	2/27/2025	\$100.69	\$75,520	\$102.31	\$76,736	\$1,216	\$3,938	4.90 %	1.06 %
75,000	Transcanada Pipelines Ltd 4.625% 3/1/2034	89352HAM1	3/24/2025	\$94.28	\$70,706	\$97.18	\$72,885	\$2,179	\$3,469	5.06 %	1.01 %
100,000	Aon North Amer Inc Gtd Sr Nt 5.45% 3/1/2034	03740MAD2	6/26/2025	\$102.57	\$102,566	\$102.61	\$102,614	\$48	\$5,450	5.05 %	1.42 %
100,000	Unitedhealth Group Inc Nt 5.00% 4/15/2034	91324PFB3	6/26/2025	\$99.66	\$99,662	\$100.77	\$100,775	\$1,113	\$5,000	4.88 %	1.39 %
100,000	Elevance Health, Inc. 5.375% 15-JUN-2034	036752AZ6	6/26/2025	\$102.05	\$102,049	\$102.19	\$102,191	\$142	\$5,375	5.05 %	1.41 %
75,000	Equinix Europe Fing Corp Llc 5.5% 15-JUN-2034	29390XAA2	8/21/2025	\$102.28	\$76,710	\$102.55	\$76,911	\$201	\$4,125	5.13 %	1.06 %

<b>Accrued Interest</b>							<b>\$21,726</b>				
<b>Corporate Bonds Total</b>							<b>\$2,088,457</b>	<b>\$31,026</b>	<b>\$105,400</b>	<b>5.01 %</b>	<b>28.5 %</b>

**Tactical Fixed Income**

**Holdings**

1,200	iShares 20+ Year Treasury Bond ETF	TLT	2/20/2025	\$88.63	\$106,352	\$86.83	\$104,196	-\$2,156	\$4,692	4.5 %	1.44 %
880	iShares Convertible Bond ETF	ICVT	2/20/2025	\$86.85	\$76,431	\$110.31	\$97,073	\$20,642	\$1,443	1.5 %	1.34 %
4,140	SPDR Blackstone / GSO Senior Loan ETF	SRLN	2/20/2025	\$41.67	\$172,511	\$40.37	\$167,132	-\$5,379	\$12,747	7.6 %	2.31 %

<b>Accrued Interest</b>							<b>\$0</b>				
<b>Tactical Fixed Income Total</b>							<b>\$368,401</b>	<b>\$13,108</b>	<b>\$18,882</b>	<b>5.1 %</b>	<b>5.1 %</b>

<b>FIXED INCOME Total</b>							<b>\$2,456,858</b>	<b>\$44,133</b>	<b>\$124,282</b>	<b>33.6 %</b>
---------------------------	--	--	--	--	--	--	--------------------	-----------------	------------------	---------------

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
-------	----------	--------	---------------	-----------	------------	-------	--------------	----------------------	---------------	---------------	----------------

**CASH**

**Money Market**

134,000	Schwab Bank Sweep	SchwabCash	9/27/2024	\$1.00	\$134,000	\$1.00	\$134,000	\$0	\$13	0.0 %	1.85 %
<b>Money Market Total</b>							<b>\$134,000</b>	<b>\$0</b>	<b>\$13</b>	<b>0.0 %</b>	<b>1.8 %</b>

Units	Security	Symbol	Acquired Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	Percent Assets
<b>CASH EQUIVALENTS</b>											
<b>■ Position Traded Money Market</b>											
148,811	Schwab Treasury Obli Money Market Value Adv	SNOXX	1/16/2026	\$1.00	\$148,811	\$1.00	\$148,811	\$0	\$5,060	3.4 %	2.05 %
380,451	Schwab Treasury Obligations Money Fd Ultra	SCOXX	10/25/2024	\$1.00	\$380,451	\$1.00	\$380,451	\$0	\$13,506	3.6 %	5.25 %
<b>Position Traded Money Market Total</b>							<b>\$529,262</b>	<b>\$0</b>	<b>\$18,566</b>	<b>3.5 %</b>	<b>7.3 %</b>
<b>CASH &amp; EQUIVALENTS Total</b>							<b>\$663,262</b>	<b>\$0</b>	<b>\$18,579</b>	<b>2.8 %</b>	<b>9.2 %</b>
<b>Total Managed Portfolio</b>							<b>\$7,269,438</b>	<b>\$698,898</b>	<b>\$212,104</b>	<b>2.91 %</b>	<b>100 %</b>
<b>Total Portfolio</b>							<b>\$7,269,438</b>	<b>\$698,898</b>	<b>\$212,104</b>	<b>2.91 %</b>	<b>100 %</b>

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 4/15/2026

### 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
<b>DOMESTIC EQUITIES</b>	<b>23.54 %</b>	<b>1.45 %</b>	<b>24.82 %</b>	-	-	-	-	<b>10.54 %</b>
<i>S&amp;P 500 Index</i>		<i>2.96 %</i>	<i>31.76 %</i>	-	-	-	-	<i>17.28 %</i>
<b>FOREIGN EQUITIES</b>	<b>23.20 %</b>	<b>3.18 %</b>	<b>32.92 %</b>	-	-	-	-	<b>24.63 %</b>
<i>MSCI All Country World Index ex US</i>		<i>9.06 %</i>	<i>38.71 %</i>	-	-	-	-	<i>32.18 %</i>
<b>NATURAL RESOURCES</b>	<b>3.74 %</b>	<b>20.09 %</b>	<b>41.43 %</b>	-	-	-	-	<b>37.58 %</b>
<i>Bloomberg Commodity Index</i>		<i>22.48 %</i>	<i>36.73 %</i>	-	-	-	-	<i>30.87 %</i>
<b>REAL ESTATE</b>	<b>4.74 %</b>	<b>4.42 %</b>	<b>17.93 %</b>	-	-	-	-	<b>9.88 %</b>
<i>NAREIT Global Index</i>		<i>8.25 %</i>	<i>21.35 %</i>	-	-	-	-	<i>13.99 %</i>
<b>ALTERNATIVE INVESTMENTS</b>	<b>1.86 %</b>	<b>-1.01 %</b>	<b>3.19 %</b>	-	-	-	-	<b>4.29 %</b>
<b>FIXED INCOME</b>	<b>33.80 %</b>	<b>0.90 %</b>	<b>9.28 %</b>	-	-	-	-	<b>6.80 %</b>
<i>Bloomberg Intermediate US Gov/Credit</i>		<i>0.46 %</i>	<i>5.14 %</i>	-	-	-	-	<i>4.77 %</i>
<i>Bloomberg Municipal 1-10 Yr</i>		<i>0.53 %</i>	<i>6.25 %</i>	-	-	-	-	<i>3.57 %</i>
<b>Total Portfolio Gross of Fees</b>		<b>2.35 %</b>	<b>20.66 %</b>	-	-	-	-	<b>13.60 %</b>
<b>Total Portfolio Net of Fees</b>		<b>2.00 %</b>	<b>19.83 %</b>	-	-	-	-	<b>12.82 %</b>

\*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

1/1/2026 - 4/15/2026

### Purchases

Trade Date	Settle Date	Units	Security	Symbol	Unit Price	Total Cost
1/16/2026	1/20/2026	28,600	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$28,600.00
1/23/2026	1/26/2026	24,324	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$24,324.30
1/29/2026	1/30/2026	14,937	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$14,936.90
1/30/2026	1/30/2026	15	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$14.92
1/30/2026	1/30/2026	47	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$46.67
2/3/2026	2/4/2026	530	Ermenegildo Zegna Nv Ord Shs Usd	ZGN	\$9.18	\$4,866.88
2/9/2026	2/10/2026	90	Amazon.com Inc	AMZN	\$209.27	\$18,834.40
2/12/2026	2/13/2026	85	Microsoft Corp	MSFT	\$403.02	\$34,256.63
2/12/2026	2/13/2026	185	ServiceNow Inc	NOW	\$100.90	\$18,665.87
2/19/2026	2/20/2026	130	Palo Alto Networks Com	PANW	\$151.28	\$19,667.02
2/24/2026	2/25/2026	25,085	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$25,084.85
2/25/2026	2/26/2026	11,651	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$11,650.85
2/26/2026	2/27/2026	175	Netflix Inc	NFLX	\$83.94	\$14,689.90
2/27/2026	2/27/2026	194	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$193.78
3/2/2026	3/3/2026	220	Planet Fitness Inc Cl A	PLNT	\$81.75	\$17,983.92
3/2/2026	3/3/2026	110	Elastic N V	ESTC	\$54.40	\$5,983.67
3/12/2026	3/13/2026	12,039	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$12,038.74
3/12/2026	3/13/2026	25	United Rentals Inc	URI	\$749.91	\$18,747.84
3/18/2026	3/19/2026	210	Boston Scientific	BSX	\$70.85	\$14,879.51
3/27/2026	3/30/2026	31,600	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$31,600.00
3/31/2026	3/31/2026	320	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$1.00	\$320.07
<b>Total Purchases</b>						<b>\$317,386.72</b>

### Sales

Trade Date	Settle Date	Units	Security	Symbol	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
1/23/2026	1/26/2026	-495	Goldman Sachs Physical Gold Etf	AAAU	\$30.83	\$15,258.32	\$49.12	\$24,315.14	\$9,056.82
1/29/2026	1/30/2026	-220	Freeport McMoran Inc	FCX	\$38.58	\$8,486.48	\$63.66	\$14,004.08	\$5,517.60
1/30/2026	2/2/2026	-100	RTX Corporation	RTX	\$129.59	\$12,959.25	\$200.44	\$20,043.80	\$7,084.55
2/10/2026	2/11/2026	-495	Dassault Systemes SA ADR	DASTY	\$35.49	\$17,558.58	\$26.90	\$13,308.45	-\$4,250.13
2/11/2026	2/12/2026	-110	Vulcan Materials Company	VMC	\$234.10	\$25,750.90	\$322.52	\$35,477.30	\$9,726.40
2/12/2026	2/13/2026	-350	NICE Ltd	NICE	\$146.15	\$51,154.09	\$104.82	\$36,685.50	-\$14,468.59
2/12/2026	2/13/2026	-90	Workday Inc	WDAY	\$248.34	\$22,350.60	\$142.63	\$12,837.04	-\$9,513.56
2/13/2026	2/17/2026	-80	Union Pacific Corp	UNP	\$227.87	\$18,229.20	\$259.93	\$20,794.73	\$2,565.53
2/17/2026	2/18/2026	-400	Global Payments Inc	GPN	\$97.72	\$39,087.92	\$69.42	\$27,768.40	-\$11,319.52
2/24/2026	2/25/2026	-85	Keysight Technologies Inc	KEYS	\$152.88	\$12,994.61	\$290.78	\$24,716.20	\$11,721.59
2/25/2026	2/26/2026	-215	Las Vegas Sands Corp	LVS	\$36.46	\$7,839.78	\$54.15	\$11,641.50	\$3,801.72
3/12/2026	3/13/2026	-120	Cheniere Energy Inc	LNG	\$221.73	\$26,607.69	\$256.69	\$30,803.14	\$4,195.45
<b>Total Sales and Maturities</b>						<b>\$258,277.43</b>	<b>\$272,395.28</b>	<b>\$14,117.85</b>	

## Dividends

Pay-Date	Security	Symbol	Amount
1/2/2026	Nike Inc Class B	NKE	\$159.90
1/5/2026	iShares S&P Latin America 40 Index	ILF	\$458.72
1/6/2026	Pepsico Incorporated	PEP	\$284.50
1/7/2026	NXP Semiconductors NV	NXPI	\$116.61
1/7/2026	Global X Funds DAX Germany ETF	DAX	\$158.04
1/8/2026	SLB Limited	SLB	\$252.23
1/8/2026	Salesforce Inc	CRM	\$87.36
1/15/2026	Walt Disney Co	DIS	\$202.50
1/15/2026	Thermo Fisher Scientific Inc	TMO	\$47.30
1/30/2026	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$111.93
1/30/2026	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1,042.12
1/30/2026	Danaher Corp	DHR	\$78.40
1/30/2026	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$46.67
1/30/2026	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$14.92
1/31/2026	JP Morgan Chase & Co.	JPM	\$232.50
2/2/2026	Freeport McMoran Inc	FCX	\$48.75
2/2/2026	Sun Communities Inc	SUI	\$166.40
2/2/2026	CVS Health Corp	CVS	\$266.00
2/4/2026	Lowe's Companies Inc	LOW	\$126.00
2/5/2026	iShares 20+ Year Treasury Bond ETF	TLT	\$398.26
2/5/2026	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$1,025.98
2/5/2026	iShares Convertible Bond ETF	ICVT	\$94.51
2/9/2026	Air Products & Chemicals Inc	APD	\$232.70
2/12/2026	Apple Inc	AAPL	\$111.80
2/13/2026	Marsh Inc	MRSB	\$90.00
2/13/2026	Abbott Laboratories	ABT	\$94.50
2/17/2026	Kinder Morgan Inc	KMI	\$307.13
2/18/2026	Las Vegas Sands Corp	LVS	\$204.00
2/18/2026	ASML Holding NV	ASML	\$47.66
2/27/2026	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1,039.61
2/27/2026	Cheniere Energy Inc	LNG	\$66.60
2/27/2026	Carnival PLC ADR	CUK	\$207.00
2/27/2026	Apollo Global Management Inc	APO	\$48.45
2/27/2026	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$193.78
3/2/2026	Visa Inc	V	\$67.00
3/3/2026	Infineon Technologies AG	IFNNY	\$465.96
3/4/2026	Ryanair Holdings PLC ADR	RYAAY	\$313.93
3/4/2026	Phillips 66	PSX	\$242.57
3/5/2026	iShares 20+ Year Treasury Bond ETF	TLT	\$360.76
3/5/2026	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$942.88
3/5/2026	iShares Convertible Bond ETF	ICVT	\$114.10
3/10/2026	Alerian MLP Index ETN	AMJB	\$632.50
3/12/2026	Microsoft Corp	MSFT	\$168.35
3/16/2026	Borg Warner Inc	BWA	\$172.55
3/16/2026	Alphabet Inc Class A	GOOGL	\$69.30

## Dividends

Pay-Date	Security	Symbol	Amount
3/17/2026	UnitedHealth Group Inc	UNH	\$154.70
3/18/2026	Willscot Mobile Mini Hldgs Corp	WSC	\$70.00
3/24/2026	Fidelity National Information	FIS	\$136.40
3/24/2026	Vanguard European Stock	VGK	\$633.95
3/24/2026	Vanguard FTSE All-World ex-US Index ETF	VEU	\$554.68
3/25/2026	SPDR Dow Jones International Real Estate	RWX	\$850.45
3/26/2026	Vanguard Real Estate	VNQ	\$1,522.58
3/26/2026	Meta Platforms Inc	META	\$31.50
3/26/2026	Pool Corp	POOL	\$181.25
3/31/2026	Schwab Treasury Obligations Money Fd Ultra	SCOXX	\$1,109.62
3/31/2026	ProLogis Inc	PLD	\$128.40
3/31/2026	Pepsico Incorporated	PEP	\$284.50
3/31/2026	Booking Holdings Inc	BKNG	\$31.50
3/31/2026	Schwab Treasury Obli Money Market Value Adv	SNOXX	\$320.07
4/1/2026	Nike Inc Class B	NKE	\$159.90
4/2/2026	SLB Limited	SLB	\$261.08
4/6/2026	SPDR Blackstone / GSO Senior Loan ETF	SRLN	\$1,026.80
4/7/2026	iShares 20+ Year Treasury Bond ETF	TLT	\$413.73
4/7/2026	iShares Convertible Bond ETF	ICVT	\$117.71
4/9/2026	NXP Semiconductors NV	NXPI	\$116.61
4/15/2026	Sun Communities Inc	SUI	\$179.20
4/15/2026	Thermo Fisher Scientific Inc	TMO	\$51.70
<b>Total Dividends</b>			<b>\$19,949.06</b>

## Interest

Pay-Date	Security	Symbol	Amount
1/12/2026	American Honda Fi 4.90% 1/10/2034	02665WEZ0	\$1,837.50
1/15/2026	Schwab Bank Sweep	SchwabCash	\$1.51
1/15/2026	Regency Ctrs L P Note Call Make Whole 5.25% 1/15/2034	75884RBB8	\$3,937.50
1/15/2026	Athene Hldg Ltd Sr Nt Isin#Us04686Jag67 5.875% 1/15/2034	04686JAG6	\$2,203.13
1/19/2026	Aercap Ireland L P 5.30% 1/19/2034	00774MBH7	\$1,987.50
2/1/2026	Alexandria Real Estate Equities, Inc 1.875% 01-FEB-2033	015271AV1	\$703.13
2/1/2026	Kimco Realty Corp Note Call Make Whole 4.60% 2/1/2033	49446RBA6	\$1,725.00
2/1/2026	Arizona Pub Svc Co Nt 5.55% 8/1/2033	040555DG6	\$2,081.25
2/10/2026	INTEL CORP 5.20% 2/10/2033	458140CG3	\$1,950.00
2/14/2026	Lauder Estee Cos Inc Note Call Make Whole 5.00% 2/14/2034	29736RAV2	\$2,500.00
2/15/2026	Schwab Bank Sweep	SchwabCash	\$1.45
2/15/2026	Realty Income Corp Sr Nt 5.125% 2/15/2034	756109CG7	\$1,921.88
2/15/2026	Pacificorp Note Call Make Whole 5.45% 2/15/2034	695114DD7	\$2,043.75
2/15/2026	Cigna Corp New 5.25% 2/15/2034	125523CV0	\$1,968.75
3/1/2026	Constellation Energy Genera Note 5.80% 3/1/2033	210385AC4	\$2,175.00
3/1/2026	Transcanada Pipelines Ltd 4.625% 3/1/2034	89352HAM1	\$1,734.38
3/1/2026	Aon North Amer Inc Gtd Sr Nt 5.45% 3/1/2034	03740MAD2	\$2,725.00
3/15/2026	Schwab Bank Sweep	SchwabCash	\$1.61
3/18/2026	Veralto Corp Sr 5.45% 9/18/2033	92338CAF0	\$2,043.75

## Interest

Pay-Date	Security	Symbol	Amount
3/21/2026	Magna Intl Inc Sr Nt Isin#Us559222Ay07 5.50% 3/21/2033	559222AY0	\$4,125.00
4/15/2026	Unitedhealth Group Inc Nt 5.00% 4/15/2034	91324PFB3	\$2,500.00
<b>Total Interest Received</b>			<b>\$40,167.09</b>

## Cash Withdrawals

Trade Date	Description	Security	Symbol	Amount
1/30/2026	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
2/27/2026	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
3/31/2026	Client Distribution	Schwab Bank Sweep	SchwabCash	-\$16,000.00
<b>Total Cash Withdrawals</b>			<b>-\$48,000.00</b>	

## Expenses

Trade Date	Description	Security	Symbol	Amount
1/7/2026	Management Fee	Schwab Bank Sweep	SchwabCash	-\$12,657.00
1/7/2026	Foreign Dividend Tax	NXP Semiconductors NV	NXPI	-\$17.49
1/12/2026	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$13.73
1/23/2026	Trading Expense	Goldman Sachs Physical Gold Etf	AAAU	-\$0.10
1/29/2026	Trading Expense	Freeport McMoran Inc	FCX	-\$0.04
1/30/2026	Trading Expense	RTX Corporation	RTX	-\$0.02
2/10/2026	Trading Expense	Dassault Systemes SA ADR	DASTY	-\$7.05
2/11/2026	Trading Expense	Vulcan Materials Company	VMC	-\$0.02
2/12/2026	Trading Expense	NICE Ltd	NICE	-\$0.07
2/12/2026	Trading Expense	Workday Inc	WDAY	-\$0.02
2/13/2026	Trading Expense	Union Pacific Corp	UNP	-\$0.02
2/17/2026	Trading Expense	Global Payments Inc	GPN	-\$0.08
2/18/2026	Foreign Dividend Tax	ASML Holding NV	ASML	-\$7.15
2/24/2026	Trading Expense	Keysight Technologies Inc	KEYS	-\$0.02
2/25/2026	Trading Expense	Las Vegas Sands Corp	LVS	-\$0.04
3/3/2026	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$29.18
3/3/2026	Foreign Dividend Tax	Infineon Technologies AG	IFNNY	-\$122.90
3/4/2026	ADR Fee	Schwab Bank Sweep	SchwabCash	-\$17.25
3/12/2026	Trading Expense	Cheniere Energy Inc	LNG	-\$0.02
4/7/2026	Management Fee	Schwab Bank Sweep	SchwabCash	-\$12,077.00
4/9/2026	Foreign Dividend Tax	NXP Semiconductors NV	NXPI	-\$17.49
<b>Total Expenses</b>			<b>-\$24,966.69</b>	