

LOCATION: **LACC Foundation**
Student Union Building
855 N Vermont Avenue
Los Angeles, CA 90029

1 669 900 6833 (US Toll)

Meeting ID:

Passcode

TIME: 12:00 P.M.

MINUTES

Attendance:

Members Present: Danny Chan (Vice Chair); Jerrod McClung; Edward Dilkes; Marvin Hoffman; Robert Reeves; Robert Schwartz; Gerard Tamparong and Lisa C. Nashua (Executive Director)

Members Absent: Bob Winters (Chair)

Guests Present: Sterling Franklin

I. CALL TO ORDER

D. CHAN

a. The meeting was called to order at 12:05 PM.

II. REVIEW OF WINDWARD CAPITAL MANAGEMENT & INVESTMENT STRATEGIES

a. The Committee started by reviewing Windward Capital Management's 2024 Portfolio Performance, which was not prepared or ready during the last meeting due to Rob Nichols' passing. Danny worked on the requested items and requested a consolidated report. However, Windward cannot generate a consolidated report.

- i. Danny mentioned that they will focus on the summary chart of each portfolio, including their quarterly and year-to-date performance returns. The summary report provided an average of the yearly return for each portfolio on Python.
- ii. Gerard Tamparong asked Danny about the quarterly performance of the portfolio, which consists of 80% stock and 20% bond. He questioned why the performance is radically different for half of the portfolios? Which seem to have two different strategies. Marvin Hoffman explained that the initial strategy was to generate income from high yield dividend companies, but the strategy was changed to separate income-generating issues. The first strategy is a balanced growth strategy, while the second is a balanced equity income.
 - 1. The question was whether consistency in investment themes across all portfolios is necessary unless significant flows from equity income funds are significant as there were 400 basis points difference between portfolios.
 - 2. Lisa Nashua mentioned that the Herb Alpert fund is the most active in pulling and moving money, with the rest only once a year. Robert Schwartz explained that the portfolio was initially set up in two ways: one as a growth strategy and one as a balanced strategy.
 - 3. The performance was quite poor due to the sunk cost. Gerard suggested that from a portfolio management perspective, the only time a strategy with a lesser risk tolerance would be needed is if there are cash flows and that would likely be the Herb Alpert fund. The other funds should follow the straight growth strategy to maximize performance.

b. Danny Chan had edited a summary package to provide a better understanding of the market value, net realized gains and losses, interest income, dividend income, and net deposits and withdrawals. The original version of the summary does not add up due to the incorporation of unrealized and other changes to stocks and net realized gains and losses.

data. Joseph proposed a virtual meeting to review the report, which he believes will be digitally included in the reporting package and he suggested highlighting bond characteristics, duration, yield, percentage changes, and drawdowns for more prominent display.

c) The conversation then shifts to the recent market jitters and the new Administration. Joseph Robillard expresses a lack of information to discuss, but Don Bessler mentioned a political agnostic approach and a preference for waiting for Legislative mandates.

1) There is speculation about tariffs on Mexico and Canada from 20-25% effective February 1st. Don Bessler claimed that this would be a misguided policy approach, as these countries absorb a significant portion of the global surplus, primarily from China, which would worsen the US deficit. He also mentioned that the global trading system is dysfunctional, with China's emergence and economic imbalance causing an obverse economic impact on deficit countries.

A. Don suggested that tariffs could be a more balanced way to look at the issue. If implemented properly, it could increase the productive capacity of the deficit countries, benefiting consumers. This would be contrary to the usual rhetoric, as most of America's economy relies on consumption. However, it remains to be seen how these policies will unfold over time and whether they are properly implemented.

B. In terms of politics, Don believes that it is best to wait to see how these changes are enacted and what comes out of them.

d) Don Bessler also discussed inflation and answered questions from the Committee members about fixed income and yields.

b. The Committee received the LACCF Portfolio report which covered the performance for the 4th quarter as of December 31, 2024.

i. LACCF Portfolio #1 Growth

1. **Total Cost:** \$13,055,766.94

Market Value: \$22,348,563.40

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$9,276,735.68

ii. LACCF Portfolio #2

1. **Total Cost:** \$4,299,672.10

Market Value: \$6,496,581.93

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$2,194,083.19

iii. Herb Alpert Portfolio #1

1. **Total Cost:** \$5,541,587.82

Market Value: \$10,409,972.16

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$4,863,157.17

iv. Herb Alpert Portfolio #2

1. **Total Cost:** \$4,500,290.60

Market Value: \$6,815,373.25

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$2,312,351.67

v. Nick Beck Journalism Lecture

1. **Total Cost:** \$421,161.01

Market Value: \$595,867.28

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$173,136.47

vi. LACCF Operating Endowment

1. **Total Cost:** \$689,455.01

Market Value: \$1,031,283.26

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$340,568.89

vii. LACCF STEM

1. **Total Cost:** \$2,273,558.51

Market Value: \$3,301,787.71

a) **Pct. Assets:** 100%

Unrealized Gain/Loss: \$1,026,018.59

IV. REVIEW OF FINANCIALS

B. WINTERS

a. The Finance and Investment Committee members approved the September 2024 financials.

i. Robert Reeves moved to accept the December 2024 financials as presented.

ii. Ed Dilkes seconded.

iii. **Motion Passed MSP**

V. LACC FOUNDATION 2025 PROPOSED BUDGET APPROVAL

B. WINTERS/D. CHAN

a. Review and approval of LACC Foundation 2025 Proposed Budget

i. This agenda item was discussed, reviewed and approved at the Executive Committee meeting.

VI. PUBLIC COMMENTS

a. Sterling Franklin requested to get all the financial reports including the annual budget in advance.

VII. NEXT MEETING AND ADJOURNMENT

a. Next meeting will be on April 22, 2025, at 11:30 AM.

b. Meeting adjourned at 12:26 PM

LOCATION: LACC Foundation
Student Union Building
855 N Vermont Avenue
Los Angeles, CA 90029

1 669 900 6833 (US Toll)

Meeting ID:

Passcode

TIME: 11:30 A.M.

MINUTES

Attendance:

Members Present: Bob Winters (Chair); Edward Dilkes; Marvin Hoffman, via Conference Call; Robert Reeves; Robert Schwartz; Gerard Tamparong; Danny Chan (Vice Chair); Jerrod McClung and Lisa C. Nashua (Executive Director)

Guests Present: Joseph Robillard (Windward Capital); Don Bessler (Windward Capital); Sterling Franklin; Helen Khachatryan and Silvia Martinez

I. CALL TO ORDER

B. WINTERS

a. The meeting was called to order at 11:35 A.M.

II. APPROVAL OF MINUTES

B. WINTERS

- a. Minutes of October 22, 2024, meeting.
- i. Ed Dilkes moved to accept the minutes as presented.
 - ii. Robert Reeves seconded.
 - iii. **Motion Passed MSP**

III. REVIEW OF WINDWARD CAPITAL SUMMARY

J. ROBILLARD/D. BESSLER

- a. 2024 Portfolio Performance Chart
- i. Joseph Robillard reported that many clients lost their homes in the Palisades Fire, and in the chaos of the fires, Robert Nichols died of a stroke, not related to the fires.
 1. Danny Chan expressed his condolences over the loss of Rob Nichols and the recent fires and discussed the recent jitters due to the lower-than-expected unemployment rate and strong inflation. He asked for the opinions Windward on short, medium, and long-term issues. Lisa and Danny also sent an email to Windward to request some numbers for the Foundation's quarterly report.
 - a) Joseph Robillard confirmed that the PDF with percentage changes could be found in the statement but would be prominently displayed in the Orion reporting. This information would be added into the quarterly report.
 - b) Last week, Danny asked Silvia to forward an email to Windward detailing the Foundation's annual performance. Robert Schwartz asked about the email, which included calendar year returns, fiscal year returns, and portfolio characteristics.
 - 1) Gerard Tamparong mentioned that he had previously sent out a similar request to Windward, which was not included in the last meeting's packet nor in the current packet.
 - 2) Danny also mentioned that he asked Silvia to add the 2024 Portfolio Performance Chart to today's agenda.
 - 3) Danny Chan and Joseph Robillard discussed adding items to the Windward team's report and Danny suggested discussing the report offline, with the expectation of incorporating 2024 performance

- i. The revised summary breaks down these unrealized gains and losses into equities and bonds. The beginning value, including equities and bonds, bonds, net realized gains and losses, bond interest income, equity dividend income, and withdrawals, comes close to the market ending value. However, the left side highlights differences and changes due to net realized gains and losses, the cost basis, and untracked changes in market value.
- ii. The summary is not perfect, down to 0, but it is close enough to be presented to the Committee and Board. The Committee and Board should be able to see that there are many negatives and Bonds are not losses as they will be held mature.
- iii. Gerard discussed the average duration of a bond portfolio, which is a measure of interest rate sensitivity. A higher duration indicates greater market movement due to rate movements. If rates decrease, the bond portfolio will increase by a proportionate measure, such as 12% for a 1% rate change. He believes Windward is making a significant bet on the bond market for the duration of almost 13 years, which could lead to a significant increase in bond prices if rates rise. Gerard also mentions that maturity is another important measure of interest rate sensitivity, and if the focus is solely on maturity, the portfolio value of bonds may not be considered.

III. INVESTMENT MANAGER DIVERSIFICATION

- a. Jerrod McClung asked Danny about the proposal for investment manager diversification. Danny confirmed that they have passed a motion to look into this topic, which was passed a few quarters ago. If the motion is accepted as it is or it could be clarified for the Committee and Board to decide whether to move the fixed income portion to another investor manager or cut it in half, with both sides adhering to the investment policy.
 - i. Jerrod suggested being transparent and having the RFP go out to three or four different providers, including them, who would have to bid for the business again. They had previously interviewed six different investment advisors, narrowing it to two or three. The process was time-consuming. He also mentioned that they would also interview different philosophies to gain different perspectives on the future of the markets. They believe that interviewing the same people as before would provide valuable insights into the future of the market.
 - ii. Danny mentioned that they need a motion to explore an RFP process, whether it be in combination or part and that they could amend it as they go. Marv Hoffman went on to say that he sees a transition plan to another manager as we move the things away from Windward. He agrees to another manager, but we have got to identify another manager now.
 1. Jerrod McClung moved to run an RFP with up to four different investment managers and have Gerard chair that effort.
 2. Gerard Tamparong seconded.
 3. **Motion Passed MSP**

IV. PUBLIC COMMENTS

- a. Sterling Franklin also talked about the RFP's process as well as the fees from Windward.

V. ADJOURNMENT

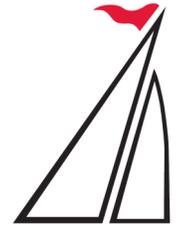
- a. Meeting adjourned at 1:28 PM



WINDWARD CAPITAL

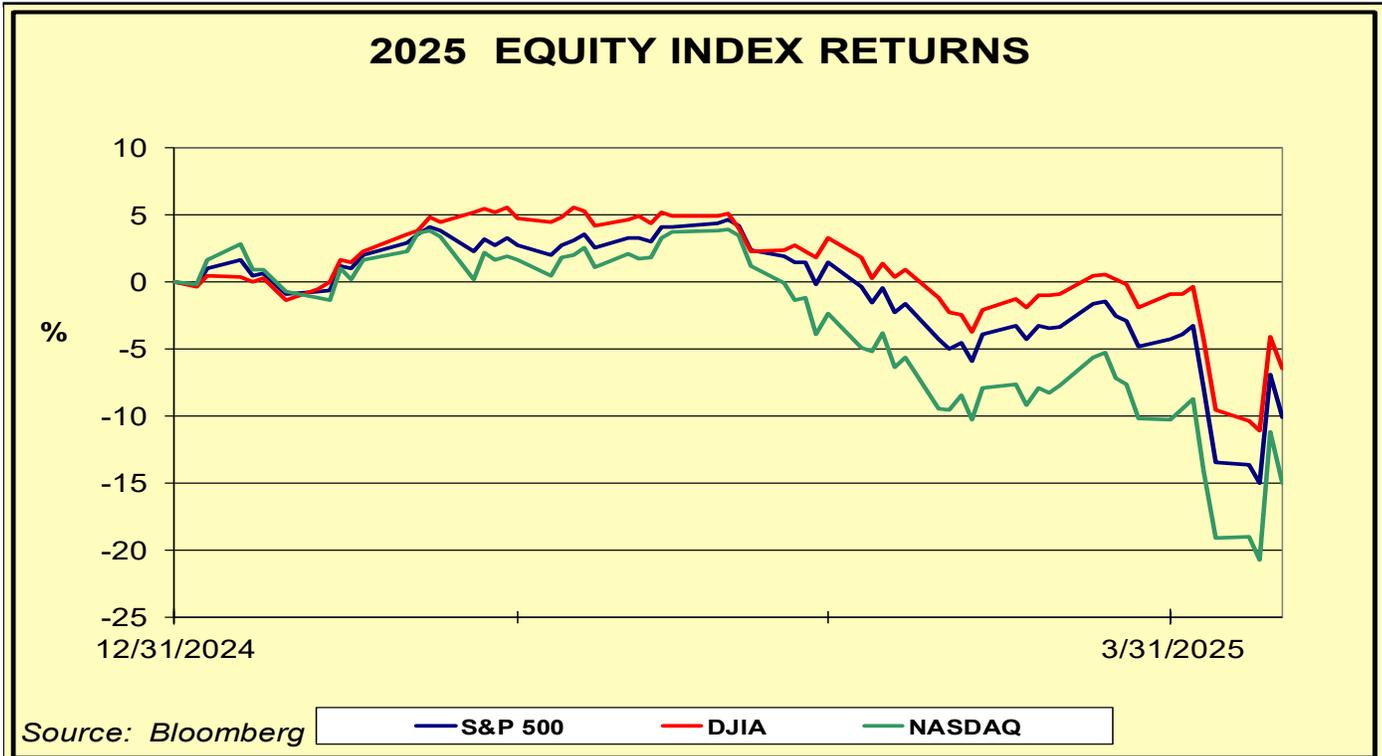
Risk Averse Asset Management

2025 First Quarter Review



Volume 30, Issue 1

April 15, 2025



Chaos Theory

“The truth is, these are not very bright guys, and things got out of hand.”

— Hal Holbrook as “Deep Throat”
All The President’s Men (1976)

After reaching all-time, historic highs between December 2024 and February 2025, the major U.S. equity market indices declined by the end of March 2025, with the Standard & Poor’s 500 Index (S&P 500), Dow Jones Industrial Average (DJIA), and NASDAQ Composite Index (NASDAQ) declining -4.28% , -0.87% , and -10.26% , respectively, during the First Quarter of 2025.

Given that the major U.S. equity market indices are up anywhere from $+33\%$ to $+87\%$ over the two years ended December 31, 2024, the possibility for these declines should not have been unexpected to readers of previous *Windward Quarterly Reviews* where we discussed several market-related risk factors, including, among others, speculative excesses, above-average market valuations, unjustified economic sector rotation, the narrowness of the market advance, and issues related to significant uncertainty regarding the impacts of tighter monetary policy, inflation, and geopolitical conflict on the global macroeconomy.

However, subsequent to the end of the First Quarter, the indices suffered *additional* approximately -12% to -15% declines after the Trump Administration released its initial trade tariff plans on April 02, 2025. As a result, the major U.S. equity market indices traded down to levels that were anywhere from -17% to -25% off of their previous historic highs before recovering a substantial portion of the decline after a

major sell-off in the U.S. fixed income markets caused interest rates to spike, prompting President Donald Trump to delay implementation of most of the “reciprocal” tariffs (except for on China) for 90 days.

In our opinion, the proximate cause of the recent volatility in the financial markets is directly attributable to the extreme uncertainty created by the tariff announcements.

We provided a detailed discussion of our views on the current, dysfunctional, “beggar-thy-neighbor” global macroeconomic trade environment in our *Windward 2024 Fourth Quarter Review*, which we encourage you to revisit. Although we noted that it was ultimately inevitable that trade deficit countries (like the U.S.) would retaliate against trade surplus countries with their own interventionist policies, we believe that the Trump Administration’s most recent policy announcements indicate a lack of understanding regarding how to properly address key trade issues in a systemic manner.

By definition, global trade policy is a complex issue that has evolved over decades and that involves a disparate variety of participants, each with competing interests. Reform of that system, therefore, will require more than simplistic solutions (like tariffs alone). Stated plainly, we believe that the Trump Administration’s current approach represents bad economic policy and lacks any clear rationale or semblance of a strategic plan. In our opinion, the tariffs, as currently structured, are misinformed and ill-advised, have been incorrectly calculated and arbitrarily applied, and, as a result, reflect a high degree of economic incompetence. Most importantly, if implemented over a sustained period (and not “dialed back” as part of a more strategic trade negotiation), they have the potential to be highly detrimental to the U.S. and the world economies. The tariff announcements have already served to destroy investor confidence and U.S. credibility, with the potential for further erosion in consumer confidence. In our opinion, a more strategic solution is needed to create an international trading system that preserves U.S. freedom to set its own economic policy, protects the U.S. from bearing the costs of other nations’ industrial policies, and allows for the allocation of re-

sources and production through a system of comparative advantage (see further discussion below).

Previously, despite ongoing risks, the U.S. economy has remained in a relatively strong position among the Group of Seven (G7) and continued to be supported by factors that we have discussed in the past, which included employment-driven increases in household income and the substantial net worth of the household sector. However, whether or not the U.S. economy retains this relative strength in the face of the Trump Administration’s recent economic policies is now uncertain. Indeed, given the elevated uncertainty regarding the ongoing scope and timing of the Trump Administration’s potential changes to trade, immigration, fiscal, and regulatory policies—and the resultant effect that these issues could have on the corporate revenue and earnings outlook—financial market volatility may continue.

Despite the recent market volatility associated with these tariff announcements, we currently believe that they do not present a systemic risk to the overall financial markets. In our view, the current financial market volatility is primarily related to the uncertain outlook for global macroeconomic growth as it relates to issues that we have discussed with you previously as well as to additional directives promulgated by the Trump Administration.

However, significant short-term volatility has the potential to create liquidity challenges as financial stress increases across global financial markets. Although we are certain that global central bank policymakers are closely monitoring the situation as financial conditions have tightened as a result of the tariff announcements, we do not currently anticipate significant monetary policy easing because this is a self-induced trade shock that could create upside risks to the inflation outlook. In our opinion, we would need to see a greater tightening of conditions and dysfunction in financial markets for the U.S. Federal Reserve (Fed) and other global central banks to act.

As we have discussed for several years, liquidity effects, excessive leverage, and momentum “investing” have combined with high-frequency trading, algorithms, the pervasive use of ETFs, and a variety of social media-driven commission-free retail trading

platforms to exacerbate financial market volatility. This is especially evident during periods of excessive uncertainty—as in the current environment. During such periods, our decades of investing experience through a variety of market cycles (and corrections) have taught us that the best approach is to remain unemotional and dispassionate as we continuously evaluate whether there are any material impacts to the long-term fundamentals of the businesses that we own. It is worth noting that extraordinary investment opportunities are often created during such extreme changes in investor sentiment.

As you know, as investors we remain politically agnostic in evaluating the economic and corporate impacts of public policy. That is the reason why we prefer to analyze the actual legislative mandates and policies that are enacted by any Administration and determine their long-term implications before considering whether any changes to the investments in *Windward's* portfolio strategies are warranted.

Currently, we are unable to confidently make any authoritative, long-term assertions regarding the impact of the Trump Administration's proposals on the geopolitical and global macroeconomic outlook, much less the financial markets. Notwithstanding their inherent lack of coherence and certainty, it is important to note just how challenging it is to quantify and/or estimate these tariffs' impact on growth, employment, and inflation. Modeling such a shock to the global macroeconomy depends upon several basic assumptions that do not always take into account additional factors like currency fluctuations, retaliation through the trade channel, or the construction of non-tariff barriers. As a result, we are not making any changes to *Windward's* portfolio strategies at this time until there is greater clarity. As always, however, we will continue to monitor domestic and international political and economic developments as they unfold.

We continue to believe that the risk associated with any resultant financial market volatility is mitigated in *Windward* portfolios—especially over the long run—to a large degree by the fact that we are invested in businesses that we believe are leading companies that have high quality standards from a financial and management perspective, high incremental returns on in-

vested capital, and business models with competitive advantages.

Historically, periods of excessive ex-ante savings, combined with demand that is too weak to justify investment, cause certain areas of the financial markets to become driven by the speculative rearranging of portfolios rather than by the underlying business fundamentals (like return on capital investment). We are not “traders;” we are investors. As such, it is irrelevant to us whether or not “the market” agrees with us over the short term. For speculators, on the other hand, daily market affirmation remains essential.

Although our strategies may underperform relative to the market indices over the short term given the degree to which other market participants make ungrounded assumptions and/or high-frequency trading and algorithmic “investment” strategies engage in daily speculative financial market trading, we believe that we will continue to be successful in making profitable long-term investments for *Windward's* portfolio strategies.* In our view, one of the best ways to accumulate wealth over the long term continues to be by investing in high quality businesses—especially during periods of financial market volatility when investors can take advantage of valuation discounts to purchase such businesses “on sale.”

As you know, *Windward's* goal is to help protect our clients' capital and mitigate market-related risks by investing in specific, high-quality businesses that have long-term, secular growth opportunities. Indeed, we prefer to take a proactive approach to managing risk by investing in specific companies that are taking advantage of the changes in their operating environment to create long-run opportunities for their businesses. Our long-term performance results demonstrate the effectiveness of our disciplined investment approach.*

As always, we continue to monitor domestic and international political and economic developments as they unfold. As a result, from our long-term perspective, ongoing equity market volatility continues to revolve around numerous global macroeconomic and geopolitical risks that we have elucidated upon in the past. We closely monitor these, as well as other, risks

when managing *Windward's* portfolios of investments. Since we take a long-term view, we typically do not react to short-term financial market fluctuations driven by near-sighted market participants. However, should there be a change in the global macroeconomic indicators and/or corporate fundamentals that we monitor, we are prepared to take whatever action is necessary to help protect our clients' capital.

“Tariff Man”

On April 02, 2025—a date President Donald Trump proclaimed “Liberation Day”—the Trump Administration announced sweeping U.S. tariff hikes. On April 05, a universal 10% tariff on all imported goods went into effect. On the morning of April 09, further “reciprocal” tariffs (at up to a 50% rate) went into effect on dozens of named countries (up to 145% for China); however, later that same day, President Trump announced that these further tariffs would be delayed for 90 days (with the exception of those levied on China) after a major sell-off in the U.S. fixed income markets caused interest rates to spike.

We believe that the impact of trade tariffs depends on the specific economic context and how they are implemented: as we noted in our discussion of the current global macroeconomic trade environment in our *Windward 2024 Fourth Quarter Review*, they could potentially boost U.S. jobs, wages, and the overall economy. However, the success of tariffs in achieving these economic goals depends on various factors, including the structure of the domestic economy and the responses of trade partners. Most importantly, without adequately addressing underlying global macroeconomic imbalances, tariffs alone are unlikely to lead to those desired outcomes.

The Trump Administration believes that their trade tariff policy can solve a range of problems, arguing that they are primarily designed to reduce reliance on foreign goods by making imports more expensive, thereby encouraging domestic manufacturing and job

creation. They believe that these tariffs could also be used as a bargaining tool to protect intellectual property and address unfair trade practices, particularly with China. They feel that tariffs could also potentially help reduce the U.S. trade deficit because, by making imported goods more expensive, they may encourage consumers and businesses to buy American-made products instead.

Tariffs, in and of themselves, are neither the panacea that the Trump Administration supposes they are nor the bogeyman that most economists make them out to be. In our view, they are simply one of many industrial policy tools designed to tax consumption and subsidize production and, as such, can be expansionary under certain circumstances and contractionary under others. In fact, other policies can be much more effective.

We would argue that tariffs are a relatively minor contributor to China's trade surplus, for example. The Chinese use far more important methods to tax consumption and subsidize production, including an undervalued currency, a financially-repressed banking system that directs credit to favored sectors, measures that have limited wage growth relative to productivity growth, and overspending on logistical infrastructure.

In our view, the primary flaw of the Trump Administration's tariffs is that they do not address the underlying systemic issues associated with the current, dysfunctional, “beggar-thy-neighbor” global macroeconomic trade environment. One obvious reason is that the tariffs, as currently structured, are largely bilateral; and while bilateral imbalances may impress those who do not understand trade and capital flows, they are, in fact, pretty useless. Bilateral tariffs mostly divert trade; but, because they do not address the internal imbalances in the surplus countries that drive their trade surpluses nor address the U.S. role in accommodating these surpluses, they will most likely just shift bilateral imbalances without changing the overall U.S. trade deficit. (This is what happened after the first round of U.S. tariffs in 2018, when the U.S. deficit with China declined, but the overall U.S. deficit and the overall Chinese surplus both rose.)

Another problem with the latest round of tariffs is that they target the wrong countries. The Trump Ad-

ministration focuses on whether or not a country has a trade surplus with the U.S. rather than on whether or not that country is running large, *persistent* surpluses overall. It is only the latter countries that export “beggar-thy-neighbor” trade policies. Countries like Canada, Mexico, and Japan are not part of the problem because they run overall trade deficits that help absorb some of the global imbalances.

The U.S. plays two very separate roles in global trade. One role is as a trade “partner,” in which the U.S. buys and sells different goods to different countries. The other role, of course, is as “consumer of last resort,” in which the U.S. absorbs the net trade surpluses of the rest of the world. This “consumer of last resort” role matters a great deal to the rest of the world because it represents an enormous amount of net demand for these economies.

If Washington were actually to take trade policy seriously—and were to take real steps that meaningfully reduced its enormous trade deficit—there is no way that the rest of the world would be able simply to redirect trade. In that case, either surplus economies would be forced to reduce their surpluses massively or other countries would be forced to run much larger deficits.

This has important policy implications for the Trump Administration. If U.S. trade policies are designed not to address the U.S. deficit but rather to achieve political ends, their net impact will likely be to reduce U.S. trade with its partners and increase trade with its rivals—without addressing the problems created by the huge U.S. trade deficit (including the declining U.S. share of global manufacturing, rising income inequality, and rising household and fiscal debt).

In that case, it is hard to see how the U.S. will be better off.

That is why we believe that the main purpose of U.S. trade and industrial policy should be to reverse the role that the U.S. plays in absorbing global demand imbalances. If the U.S. does this, the benefits of disruptive trade policies will exceed the costs. If not, the costs will likely exceed the benefits. So far, the Trump Administration’s trade interventions have not been designed to take this approach. This means

that, for all of the noise surrounding the recent tariff announcements, the U.S. trade deficit will probably continue to grow, and the U.S. will have managed to reduce some of the benefits it gets from trade while increasing the costs. This is a “suboptimal” outcome.

In our opinion, a more rational strategy for adjusting the role of the U.S. in accommodating global “beggar-thy-neighbor” trade policies should encompass the following:

- ✓ *Address global savings and trade imbalances on a systemic basis*
Many trade deficits stem from high-saving, high-trade surplus countries like China and Germany, which suppress domestic household income and consumption and rely to an excessive and destabilizing degree on export-driven growth. Encouraging these countries to boost domestic demand by raising household income would naturally reduce the U.S. deficit as their imports rise and parts of their exporting industries, particularly in manufacturing, become relatively less competitive. These kinds of policies would reduce the glut of global savings and shrink global trade imbalances more sustainably.
- ✓ *Implement some form of capital controls*
At the moment, unregulated capital inflows into the U.S. inflate asset prices and contribute to economic imbalances by strengthening the U.S. Dollar relative to other currencies. A weaker Dollar could help to reduce imports and domestic consumption, while boosting exports and domestic production and employment. Managing these inflows could help stabilize the U.S. economy during this transition.
- ✓ *Develop comprehensive industrial policies*
Instead of relying on tariffs, the U.S. should support and fund investment in infrastructure, research and development, and education to enhance the country’s productivity and competitiveness. Raising a country’s productivity (which means producing more goods and services with the same or fewer resources) tends to lead to increased wealth, as it drives economic growth, higher wages, and improved living standards.

✓ *Coordinate international trade reforms*
Unilateral (and bilateral) tariffs are less effective than negotiating global trade agreements that address systemic imbalances. These could promote fair trade practices and discourage policies that lead to excessive trade surpluses.

Overall, we believe that the best “solution” would be to seek to address the fundamental causes of trade imbalances rather than merely some of the symptoms. It would encourage global cooperation rather than trade wars, and it would support long-term economic sustainability. This requires international cooperation, of course, which can be difficult to achieve. However, the economic benefits to be derived from such an approach are potentially far greater and more sustainable compared with tariffs alone. (Systemic trade reform is also more complex to implement than simple tariff policies.)

The reality is that our current global trade environment is one in which some countries aggressively obtain competitive advantage at the cost of weak domestic demand, and use trade surpluses to export their demand deficiency to their trading partners. As a result, we live in a world of massive trade imbalances that are extraordinarily far from the “free trade” world of ECON 101. The global economy must always balance—which means that global economic integration often comes at the expense of national control over the economy. In our hyper-globalized world, this also means that countries that retain open capital and trade accounts (like the U.S.) automatically import their trade and industrial policies from those of their trade partners that aggressively manage their domestic economies behind closed trade and capital accounts (like China). The irony is that if the U.S. were to impose policies that reversed the impact of trade intervention abroad, this would actually bring the global trading system *closer* to “free trade.”

While the Trump Administration’s tariff policies may end up offering a short-term boost to particular domestic industries, they fail to address the root causes of these trade imbalances. A broader, systemic economic strategy provides a much more sustainable long-term solution but requires significant policy

shifts and international coordination. In our opinion, a balanced approach that combines strategic tariffs with deeper structural reforms could provide a more effective path forward for U.S. trade and industrial policy. The key question remains: will the current Administration’s policymakers be willing to adopt such a nuanced strategy, or will economic nationalism continue to dominate the trade debate? Unfortunately, the latter seems more likely at the moment.

Before and After

Prior to the recent self-inflicted financial market turmoil and trade disruption caused by the Trump Administration’s tariff announcements, the U.S. economy was on track to reach an “immaculate disinflation” outcome, whereby inflation decreases without causing a recession or significant unemployment increases. Indeed, economic trends that we have discussed in detail with you in previous *Windward Quarterly Reviews* remained primarily intact through the First Quarter of 2025:

Inflation

As we have discussed for some time now, several economic and industry-specific indicators suggest that U.S. inflation has peaked as a result of tighter financial conditions, ongoing progress in matching supply/demand imbalances, a moderation in economic growth, and demand destruction, among other factors.

Over the 12 months ending in February 2025, total Personal Consumption Expenditures (PCE) prices rose +2.5%—a significant decline from the June 2022 peak of +6.8%. Although there has also been further progress in certain core inflation statistics, some components appear to be persistent and remain above the Fed’s +2% longer-run goal: excluding the volatile food and energy categories, core PCE prices rose +2.8% over the 12 months ending in February 2025 (down from the February 2022 peak of +5.4%).

Encouragingly, after peaking at +6.48% year-over-year in September 2022, “supercore” inflation (inflation in core Services other than Housing)—which constitutes more than half of the core PCE index and may be the most important category for understanding the future evolution of core inflation—has gradually declined nearly every month since then and is at a current rate of +2.86% year-over-year as of March 2025, a new low.

Employment

As inflation has eased substantially from its peak, the Fed’s focus has increasingly shifted toward the U.S. employment situation. In our view, the employment situation remains solid.

After the most recent Bureau of Labor Statistics benchmark revisions, U.S. payroll growth, on a three-month moving average basis, declined from 176,000 per month in January 2024 to 152,000 per month in March 2025, a rate of growth that is consistent with sustaining a low level of unemployment.

Even after accounting for these lower numbers, however, the U.S. employment situation remains robust, and the big picture remains relatively unchanged: job growth is slowing, but not collapsing. The unemployment rate has risen, but layoffs remain low.

Indeed, March 2025 employment growth was stronger than expected: the U.S. economy generated 228,000 new jobs, while the unemployment rate held steady at 4.2% (still near a historic low) compared to 3.7% in January 2024. Monthly Nominal Average Hourly Earnings growth is not accelerating and has remained relatively steady at an average of +4.2% since the beginning of 2023 (and was +3.8% on a year-over-year basis in March 2025).

Gross Domestic Product (GDP)

U.S. Real GDP increased at an annualized rate of +2.4%, +3.1%, +3.0%, and +1.6% in the Fourth, Third, Second, and First Quarters of 2024, respectively. Notably, Real Private Domestic Final Purchas-

es (PDFP)—which comprises PCE and Private Fixed Investment, and which often provides a better signal than GDP of underlying economic momentum—rose faster than Real GDP in the Fourth Quarter (at a +3.2% rate). In the First Quarter of 2025, available economic indicators suggest that Real GDP growth declined—and may have even contracted: while the Federal Reserve Bank of Atlanta’s most recent *GDPNow* forecast predicts that annualized U.S. Real GDP contracted by –2.4%, private forecasters have estimates closer to +0.3%. Importantly, after recent releases from the Census Bureau and the Bureau of Labor Statistics, Real PDFP is estimated to have grown by +2.0%.

Overall, then, through the First Quarter of 2025, although inflation remained “sticky,” progress was being made toward the Fed’s +2% target, and U.S. economic activity continued to expand at a solid pace, the unemployment rate stabilized at a low level, and labor market conditions remained solid.

That was then, this is now.

Updated Fed survey data indicate that there has been some deterioration in household and business sentiment amid heightened uncertainty about recent government policies.

Although the available data suggest that the economy has continued to grow at a solid rate, there are some indications that consumer spending growth might be moderating from its rapid pace of the previous two Quarters. In addition, with regard to the business sector, there appears to be a deterioration in business sentiment, which has led many firms to pause their capital spending and investment plans.

If sustained, these survey results indicate the potential for increased downside risks to the employment situation and upside risks to the inflation outlook. Notably, these surveys were conducted *before* the recent tariff announcements.

The economic impact of tariffs is uncertain due to a complex interplay of factors, including unpredictable reactions from other countries, the potential for retal-

atory tariffs, and the difficulty in predicting how businesses and consumers will adjust to new price levels. Furthermore, the lack of clear data on how much each tariff will affect specific industries and regions contributes to the uncertainty.

✓ *Unpredictable Global Reactions*

Countries may respond to tariffs with their own measures, creating a ripple effect that is difficult to fully predict. If other countries retaliate with their own tariffs, it can lead to a trade war, which could significantly impact global trade and economies.

✓ *Unclear Industry and Regional Impact*

The effect of tariffs can vary widely depending on the specific goods, industries, and geographic regions involved. It is hard to predict exactly how each will be affected.

✓ *Business and Consumer Responses*

Businesses might adjust production, shift to other markets, or pass the costs of tariffs on to consumers. Consumers may respond by buying less, delaying purchases, or switching to cheaper alternatives.

✓ *Data Gaps and Limitations*

Predicting the precise impact of tariffs is challenging due to limited data and difficulty in quantifying factors like how much price increases will reduce demand.

In essence, the economic impact of tariffs is not a simple equation. The outcome depends on a multitude of factors and is difficult to predict with certainty.

Although it will be very difficult to predict the likely economic effects of higher tariffs until there is greater certainty about the details, *The Budget Lab* at Yale University has performed an initial analysis of the effects of all recently-announced U.S. tariffs and foreign retaliation implemented in 2025 through April 09, 2025 (including the revised April 09 tariffs), and has estimated the following impacts:

✓ *Current Tariff Rate:* Consumers face an overall average effective tariff rate of 27%, the highest since 1903 (and compared to 2.5% in 2024). Even after consumption shifts, the average tariff rate will be 18.5%, the highest since 1933.

✓ *Overall Price Level & Distributional Effects:* The price level from all 2025 tariffs rises by +2.5% in the short run, the equivalent of an average per household consumer loss of \$4,700 in 2024 Dollars. Annual pre-substitution losses for households at the bottom of the income distribution are \$2,100. The post-substitution price increase settles at +1.7%, a \$2,700 loss per household.

✓ *Commodity Prices:* The 2025 tariffs disproportionately affect clothing and textiles, with consumers facing +64% higher apparel prices in the short run. Apparel prices stay +27% higher in the long run.

✓ *Real GDP Effects:* U.S. Real GDP growth is -1.1% lower from all 2025 tariffs. In the long run, the U.S. economy is persistently -0.6% smaller, the equivalent of \$170 billion annually in 2024 Dollars.

✓ *Labor Market Effects:* The unemployment rate rises 0.6 percentage point by the end of 2025, and payroll employment is 740,000 lower.

✓ *Fiscal Effects:* All tariffs to date in 2025 raise \$2.4 trillion over 2026-35, with \$587 billion in negative dynamic revenue effects.

Whether these estimates of the magnitude of the economic impact of the tariffs prove accurate or not remains to be seen. Second-order effects (i.e., longer-term and broader implications) could also be significant. At the very least, however, we can, at this juncture, definitively conclude that the Trump Administration's tariffs, as currently structured, have created an environment of increased uncertainty, which is negative for the global macroeconomic growth outlook.

Catch-22

Although we appear to be at the end of the current monetary tightening cycle, it remains uncertain how long restrictive monetary policy will remain in effect given the persistence of certain components of inflation. There are many reasons why inflation could remain above the Fed's +2% target for longer than expected. For example, inflation could stay elevated as a result of worsening geopolitical developments, heightened trade tensions, more persistent shelter price inflation, financial conditions that might be or could become insufficiently restrictive, or U.S. fiscal policy becoming more expansionary than expected.

As we noted in the *Windward 2024 Fourth Quarter Review*, some economists have previously warned that the economic proposals currently put forward by President Trump—such as unilateral, non-targeted tariffs, mass deportations, and unfunded tax cuts combined with expansionary fiscal policy/stimulus—could cause inflationary pressures to reignite.

Surveys indicate that the announced tariff increases were larger and broader than many businesses had expected. Companies are already reporting increases in costs, possibly in anticipation of rising tariffs, or have indicated a willingness to pass on to consumers higher input costs that would arise from tariff increases and/or refuse to accept shipments of goods from heavily-tariffed countries, if possible.

In our opinion, inflation will likely be boosted by the effects of higher tariffs, although significant uncertainty surrounds the magnitude and persistence of such effects. A range of factors could influence the persistence of tariff effects, including the extent to which tariffs are imposed on intermediate goods and therefore affect input costs at various stages of production, the extent to which complex supply chains need to be restructured, the actions of trading partners in responding with retaliatory increases in tariffs, and the stability of longer-term inflation expectations.

As a result, restoring price stability could require maintaining a restrictive monetary policy stance for some time because the historical record cautions

strongly against prematurely loosening policy—even in an environment in which economic growth slows and/or unemployment rises. This could increase the risk of an economic recession. Although reducing inflation could require a sustained period of below-trend economic growth and softening of labor market conditions, restoring price stability is essential to set the stage for achieving maximum employment and stable prices over the longer run. At the same time, monitoring risks and the responsiveness of economic activity to interest rate changes will be important guides in adjusting the pace—and duration—of that transition.

Reaction Function

We believe that our strategy during the current investment environment remains consistent with the investment strategy that we have followed in the past—essentially: to invest in high-quality businesses at the right valuations and hold them for as long as they remain high-quality businesses. In addition, we continue to believe that the long-term secular investment themes that we have previously identified remain intact.

Our investment process utilizes a combined top-down/bottom-up approach whereby, based upon our analysis of the components of global macroeconomic GDP, we identify a variety of investment themes, both secular and cyclical, that drive further fundamental analyses of individual businesses that meet our investment criteria. Currently, some of our investment themes include:

Rise of The Rest

Globalization and the development of the middle class in emerging markets is a long-term secular trend.

Disruptive Innovation

Companies that are disruptive innovators may be well positioned to outperform their peers in the current economic environment.

Regulation

Information Technology regulation, Healthcare reform, Infrastructure investment, and Climate Change policy are all currently areas of government focus, and the economic sectors within these areas may, therefore, be subject to challenges or opportunities based upon how successful the government is in implementing its programs.

Continued De-leveraging

De-leveraging and the shrinking of private and public balance sheets will be a multi-year process that will restrain global macroeconomic growth.

The Great Unwind

The eventual “normalization” of monetary policy may result in unforeseen and unintended consequences.

China Rebalancing

The rebalancing of China’s economy from investment- to consumer-driven has significant global macroeconomic ramifications.

Supply and Demand

Global macroeconomic growth remains anemic due to a surfeit of supply and a dearth of demand.

Demographics

Demographically, the aging of the populations of the developed, and some developing, economies will have important implications for future demand growth and entitlement costs.

As you know, we do not predict, nor does your *Windward* portfolio own, “the market.” Instead, we seek to mitigate market risk and generate excess returns by making long-term investments in individual businesses with the following underlying fundamental characteristics:

Quality

Dominant, financially strong, leading companies with established managements, high in-

cremental returns on invested capital, and business models with competitive advantages

Growth

Companies with predictable and sustainable above-average growth in revenue, earnings, and free cash flow

Value

Companies that are undervalued on either an absolute or relative basis, based upon our projections of future cash flow and earnings

Our goal, as always, is to identify those companies and invest in them for your *Windward* portfolio. Our risk averse approach to managing your investments causes us to take a more measured and unemotional view of extremes in bullish or bearish sentiment and find ways to potentially outperform the market with less volatility by focusing on specific companies’ fundamentals.

Windward’s portfolios of individual businesses, with their own company-specific fundamental dynamics, are continuing to thrive and prosper, in our opinion. In the short term, this fact may be obscured by “market action”—which results in highly-correlated security price movements during periods of increased volatility—and/or the negative influences of ETFs, asset allocators, speculators, and algorithmic traders—whose focus is on baskets of securities or on stock symbols, not on underlying business model fundamentals. However, financial history has proven, time and again, that, over the long term, investors are often rewarded by being owners of these types of companies.

We believe that the “indices” will become less relevant as time goes on and that successful wealth creation and capital preservation in the years to come will become increasingly dependent upon the identification and ownership of those businesses that, although possibly impacted by exogenous events in the short run, remain relatively immune to these global macroeconomic issues over the long run due to their own underlying growth dynamics.

We remain exceedingly optimistic on the prospects

for the individual companies that we own in *Windward* portfolios and encourage you to contact us should you have any questions or concerns.

* There is no guarantee that the investment objectives presented in this newsletter will be achieved. Moreover, the past performance is not a guarantee or indicator of future results.

Information provided is based on matters as they exist as of presentation of this material and should not be relied upon for future investment decisions.

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Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular hedge fund. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Sources:

- Bank for International Settlements
- Bloomberg
- Congressional Budget Office
- Council of Economic Advisers
- FactSet
- Federal Reserve Banks of Atlanta,
New York, San Francisco,
and St. Louis
- International Monetary Fund
- Organisation for Economic Co-
operation and Development
- Reuters
- The World Bank
- U.S. Bureau of Economic Analysis
- U.S. Bureau of Labor Statistics
- U.S. Congress
- U.S. Department of the Treasury
- U.S. Federal Reserve
- U.S. White House
- Yale University

HAS YOUR FINANCIAL CONDITION CHANGED?

Portfolio decisions are based on an individual's income requirements, tax bracket, time to retirement, risk tolerance, and other characteristics. If your financial condition has changed, such as your investment objectives, risk tolerance, time horizon, or employment status, please notify us in writing immediately, as this may impact how we manage your account. Additionally, if you would like to place reasonable restrictions on the way we manage your account, or revise any existing restriction, please notify us in writing immediately. We strive to prepare a portfolio that meets each investor's objectives, and the more information we have, the better the job we can do. If you have any questions regarding your portfolio, your asset allocation, or any investment within your portfolio, please let us know.

THE FUTURE IS NOW

As you may know, we post a weekly commentary on our website most Friday afternoons. We only mail some of these comments out when markets are particularly unsettled. Please be aware that these notes will continue to be available on-line at www.windwardcapital.com under "Commentary."

We encourage you to log into your account at your custodian for real-time, updated account information. If you need assistance, please call our Operations Department at (310) 893-3000.

If you would like to receive a copy of our Form ADV Part II or Form CRS free of charge, please email Jeremy Johnson at : johnson@windwardcapital.com, or call him at our main number: (310) 893-3000.

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Joseph Robillard

CEO

Donald R. Bessler, CPA

Chief Investment Officer

ABC Company **Company** **DA**
Balance Sheet
Comparison March 31, 2022 and 2021

Assets	<u>March 31, 2022</u>	<u>March 31, 2021</u>	Change
Cash and Cash Equivalents	100,000	100,000	0
Accounts Receivable	200,000	200,000	0
Inventory	100,000	100,000	0
Prepaid Expenses	50,000	50,000	0
Property, Plant, and Equipment	500,000	500,000	0
Accumulated Depreciation	(100,000)	(100,000)	0
Other Assets	50,000	50,000	0
Total Assets	1,000,000	1,000,000	0
Accounts Payable	100,000	100,000	0
Accrued Liabilities	50,000	50,000	0
Long-Term Debt	500,000	500,000	0
Equity	350,000	350,000	0
Total Liabilities and Equity	1,000,000	1,000,000	0

Accounts Receivable Accounts Payable Inventory Prepaid Expenses

LACC Activity Summary 03312025

	Beginning Market Value 1/1/2025	Change in Market	Net Realized Gains/Losses	Bond Interest Income	Equity Dividend Income	Net Deposits/ Withdrawals	Ending Market Value 3/31/2025
LACC	22,348,563.40	-1,164,302.98	198,474.94	38,260.82	54,789.85	-363,849.26	20,913,461.83
	<i>Change in Unrealized Gains/Losses:</i>	<i>-1,418,870.02 Equities</i>					
		<i>50,479.47 Bonds</i>					
LACC2	6,496,581.93	102,055.75	21,436.27	10,979.20	33,112.96	-105,844.73	6,536,885.11
	<i>Change in Unrealized Gains/Losses:</i>	<i>61,998.87 Equities</i>					
		<i>17,154.01 Bonds</i>					
LACCHA1	10,409,972.16	-544,062.68	245,383.38	12,130.22	25,504.30	-219,515.31	9,684,028.69
	<i>Change in Unrealized Gains/Losses:</i>	<i>-812,627.70 Equities</i>					
		<i>20,656.30 Bonds</i>					
LACCHA2	6,815,373.25	107,186.22	40,142.39	11,822.21	34,766.41	-111,042.22	6,858,105.87
	<i>Change in Unrealized Gains/Losses:</i>	<i>47,027.64 Equities</i>					
		<i>18,494.61 Bonds</i>					
LACCNBJ	595,867.28	10,262.49	2,571.39	1,134.93	3,086.65	-9,688.83	600,662.52
	<i>Change in Unrealized Gains/Losses:</i>	<i>5,440.03 Equities</i>					
		<i>2,251.08 Bonds</i>					
LACCOP	1,031,283.26	-52,974.45	9,306.74	2,029.71	2,523.46	-16,781.14	966,080.84
	<i>Change in Unrealized Gains/Losses:</i>	<i>-66,166.88 Equities</i>					
		<i>3,764.75 Bonds</i>					
LACCSTEM	3,301,787.71	-172,485.06	32,211.17	4,556.50	8,088.18	-53,757.37	3,088,189.96
	<i>Change in Unrealized Gains/Losses:</i>	<i>-212,982.41 Equities</i>					
		<i>7,464.25 Bonds</i>					



Summarized Fixed Income Report

Household:

Los Angeles City College Foundation

As of:

3/31/2025

Financial Advisor:

Joseph Robillard

Summary Information

Par Value	\$11,370,000.00		
Market Value	\$11,017,530.84	Coupon Rate	3.85 %
Accrued Interest	\$113,794.66	Average Duration	18.01
Total Cost	\$11,190,257.61	Average Yield to Maturity Market	4.52 %
Net Gain/Loss	-\$172,726.85	Average Yield to Maturity Cost	3.98 %
Estimated Annual Income	\$442,725.81	Moody Rating	Aa2
Number of Issues	349	S&P Rating	AA-

Distribution by Maturity

Maturity	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
0 - 30 Days	12	\$374,908.64	4.11 %	2.51 %	5.05
31 - 60 Days	1	\$44,958.11	0.70 %	4.24 %	9.90
61 - 90 Days	15	\$448,292.70	3.28 %	2.67 %	7.84
91 - 180 Days	8	\$393,017.16	0.85 %	3.27 %	3.19
181 - 365 Days	23	\$630,522.25	3.61 %	2.57 %	7.46
1 - 5 Years	74	\$2,047,888.42	8.81 %	2.21 %	7.86

Distribution by Coupon (Interest Rate)

Coupon %	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
4.875%	13	\$731,281.02	9.40 %	4.87 %	30.00
5%	14	\$686,761.63	12.17 %	5.00 %	29.79
3.75%	7	\$289,170.00	4.01 %	3.75 %	30.01
5.25%	5	\$526,989.45	8.71 %	5.25 %	30.01
3.375%	7	\$184,096.88	2.44 %	3.37 %	30.01
2.75%	10	\$149,435.25	1.21 %	2.75 %	10.25
5.375%	4	\$216,237.02	1.79 %	5.37 %	30.27
5.4%	5	\$331,326.04	3.72 %	5.40 %	30.05
5.3%	6	\$234,244.50	4.71 %	5.30 %	30.01
3.326%	5	\$169,132.32	1.85 %	3.33 %	10.01
3.25%	5	\$149,549.55	1.26 %	3.25 %	10.02
3.125%	5	\$168,632.35	1.56 %	3.12 %	10.04
1.85%	4	\$106,585.38	0.30 %	1.85 %	10.05
2.45%	4	\$107,623.67	0.37 %	2.45 %	10.00
2.25%	13	\$97,271.50	0.09 %	2.25 %	10.01
2.5%	12	\$310,755.71	0.29 %	2.50 %	10.00

Coupon %	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
2.375%	5	\$136,231.62	1.22 %	2.37 %	10.03
4.237%	1	\$44,958.11	0.70 %	4.24 %	9.90
4.95%	7	\$343,001.12	5.45 %	4.95 %	30.02
2.6%	5	\$146,823.45	1.01 %	2.60 %	10.04
2%	38	\$636,200.65	2.21 %	2.00 %	5.35
3.05%	5	\$167,680.35	1.05 %	3.05 %	7.21
2.15%	9	\$96,423.30	0.31 %	2.15 %	7.00
1.9%	10	\$134,672.72	0.39 %	1.90 %	5.00
1.75%	15	\$155,640.32	1.23 %	1.75 %	5.71
2.85%	7	\$215,000.00	2.69 %	2.85 %	5.01
2.056%	5	\$159,908.64	1.41 %	2.06 %	5.11
1.5%	5	\$155,346.88	0.09 %	1.50 %	5.00
1.65%	4	\$105,387.15	0.65 %	1.65 %	5.00
1.95%	5	\$144,238.05	0.54 %	1.95 %	4.98
2.18%	5	\$137,410.70	0.11 %	2.18 %	4.00
4.05%	1	\$174,779.85	0.57 %	4.05 %	3.00
4%	1	\$69,899.76	0.23 %	4.00 %	3.00
3.5%	7	\$618,746.90	2.47 %	3.50 %	10.00
4.375%	1	\$43,853.90	0.22 %	4.38 %	20.01
5.5%	6	\$186,190.46	3.45 %	5.50 %	10.00
4.25%	13	\$469,780.47	2.31 %	4.25 %	30.01
4.5%	14	\$999,631.86	10.04 %	4.50 %	24.97
4.625%	6	\$100,312.51	1.54 %	4.63 %	20.01
5.05%	6	\$242,219.71	3.24 %	5.05 %	10.00
4.125%	8	\$372,302.21	0.91 %	4.12 %	10.33
4.75%	6	\$284,144.07	1.45 %	4.75 %	20.01
6%	4	\$217,653.81	0.64 %	6.00 %	20.01

Distribution by Duration

Maturity	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
0 - 30 Days	12	\$374,908.64	4.11 %	2.51 %	5.05
31 - 60 Days	1	\$44,958.11	0.70 %	4.24 %	9.90
61 - 90 Days	15	\$448,292.70	3.28 %	2.67 %	7.84
91 - 180 Days	8	\$393,017.16	0.85 %	3.27 %	3.19
181 - 365 Days	23	\$630,522.25	3.61 %	2.57 %	7.46
1 - 5 Years	74	\$2,047,888.42	8.81 %	2.21 %	7.86

Distribution by Moody Rating

Rating	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
Aaa	114	\$4,246,159.53	28.14 %	3.81 %	17.75
Aa2	61	\$2,823,409.27	33.86 %	4.41 %	20.13
Aa3	35	\$430,931.42	2.61 %	2.43 %	8.53
A1	49	\$1,309,519.33	9.43 %	3.55 %	14.47
A2	27	\$660,907.14	6.84 %	3.19 %	15.96
A3	16	\$559,238.14	7.24 %	5.11 %	30.11
Baa1	20	\$159,908.64	1.41 %	2.06 %	5.11
Baa2	23	\$827,457.37	10.47 %	3.81 %	20.55

Distribution by S□P Rating

Rating	Number	Market Value	% Bond Holdings	Average Coupon	Average duration
AA□	110	\$4,246,159.53	28.14 %	3.81 %	17.75
AA	24	\$1,193,308.43	14.79 %	4.45 %	24.29
AA-	37	\$604,289.92	3.57 %	2.57 %	8.89
A□	71	\$2,140,402.53	21.18 %	3.86 %	15.08
A	24	\$970,402.18	7.68 %	3.86 %	15.29
A-	21	\$814,712.10	11.05 %	4.09 %	24.16
BBB	32	\$1,048,256.15	13.58 %	4.21 %	22.50

Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Unannualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

Annual Performance

Portfolio Name (Each portfolio listed)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1
LACC							7.86	19.53	-1.97	31.57	22.88	23.95	-18.89	22.60	14.65	-5.01
LACC2							12.09	18.37	-6.33	27.73	10.02	24.93	-10.98	12.15	10.55	2.13
LACCHA1								16.49	0.3	33.6	29.27	23.62	-22.07	22.68	14.83	-5.07
LACCHA2								15.57	-6.57	27.74	10.06	24.89	-11.04	12.23	10.49	2.13
LACCNBJ										27.76	9.93	24.83	-10.86	12.22	9.67	2.32
LACCOP										33.48	28.62	23.25	-22.2	23.03	13.97	-4.91
LACCSTEM										33.43	28.51	23.67	-22.06	22.73	14.67	-5.03
Consolidated							9.09%	19.20%	-2.93%	30.98%	21.17%	24.11%	-17.43%	19.06%	13.51%	-3.07%

Annualized Performance

Data ending

Portfolio Name (Each portfolio listed)

	Annualized Performance					Since Inception
	a/o 03/31/2025	1 Yr	3 Yr	5 Yr	10 Yr	
LACC		5.23	3.42	13.87	-	11.00
LACC2		7.26	4.75	12.82	-	9.33
LACCHA1		5.19	3.44	13.98	-	11.66
LACCHA2		7.22	4.72	12.82	-	9.21
LACCNBJ		6.89	4.67	12.74	-	9.45
LACCOP		4.91	3.46	13.83	-	11.77
LACCSTEM		5.16	3.45	13.88	-	11.17

Figures are based on a rolling 12 month period

All portfolios not needed. Just the main LACC 1 account. Please show monthly (preferred) or quarterly.

	3/31/2025	2/28/2025	1/31/2025	12/31/2024	11/30/2024	10/31/2024	9/30/2024	8/31/2024	7/31/2024	6/30/2024	5/31/2024	4/30/2024	3/31/2024	2/29/2024	1/31/2024	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	7/31/2023	6/30/2023	5/31/2023	4/30/2023	3/31/2023	2/28/2023	1/31/2023	12/31/2022	11/30/2022	10/30/2022	9/30/2022	8/31/2022	7/31/2022	6/30/2022	5/31/2022	4/30/2022	3/31/2022	2/28/2022	1/31/2022	
Equities	75.82%	76.91%	77.72%	79.47%	80.07%	79.39%	79.73%	79.58%	79.52%	78.69%	78.84%	78.30%	78.76%	78.68%	78.55%	78.70%	78.40%	78.10%	77.60%	78.74%	79.50%	79.20%	78.4%	78.1%	77.80%	77.80%	78.30%	76.80%	78.00%	77.60%	76.50%	76.70%	80.30%	77.90%	79.00%	80.50%	86.50%	93.40%	98.80%	
Fixed Income	23.47%	21.95%	20.30%	20.46%	19.87%	20.61%	20.01%	20.06%	20.15%	20.32%	20.21%	20.53%	20.15%	20.14%	20.86%	20.60%	21.50%	21.78%	21.60%	20.60%	19.92%	20.50%	21.0%	20.7%	20.90%	21.80%	21.30%	22.10%	20.90%	21.40%	22.70%	21.50%	18.10%	19.40%	18.50%	18.30%	12.20%	2.60%	0.00%	
REITs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Money Market, Cash Eq.	0.70%	1.13%	1.98%	0.07%	0.06%	0.01%	0.25%	0.35%	0.34%	0.99%	0.95%	1.18%	1.09%	1.18%	0.59%	0.71%	0.12%	0.11%	0.80%	0.62%	0.60%	0.30%	0.6%	1.2%	1.30%	0.40%	0.40%	1.10%	1.10%	1.00%	0.80%	1.80%	1.60%	2.70%	2.50%	1.20%	1.30%	4.00%	1.20%	
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation over time

Windward Capital Management Co.
 FI□ED INCOME DISTRI□UTION
 Los Angeles City College Foundation
 Attn□Robert Schwartz

□□Dis□rib□ion

37132144
 30-Jun-24

Summary Information

Totals	Weighted Averages			
Par Value	4363000	Average	YTM	5.26
Market Value	4266999.8	Average	Maturity (yrs)	3.62
Total Cost	4313544.5	Average	Coupon (%)	2.78
Net Gain/Loss	-46544.67	Average	Duration	2.59
Annual Income	121230.55	Average	Moody Rat	Aa3
Accrued Interest	35608.63	Average	S&P Rating	A+
Number of Issues	64			

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration	
Under 1 Yr	35	2131038	49.9	5.6	2.423 %		0.5
1 Yr - 3 Yrs	25	1587974	37.2	5.1	2.764 %		1.7
Over 10 Yrs	4	547987.8	12.8	4.6	4.248 %		13.4

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration	
1% - 3%	48	2812727	65.9	5.4	2.192 %		1
3% - 5%	15	1424080	33.4	5	3.908 %		5.7
5% - 7%	1	30192.38	0.7	5.2	5 %		1.3

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration	
Under 1 Yr	35	2131038	49.9	5.6	2.423 %		0.5
1 Yr - 3 Yrs	25	1587974	37.2	5.1	2.764 %		1.7
Over 10 Yrs	4	547987.8	12.8	4.6	4.248 %		13.4

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration	
Aaa	19	1268202	29.7	5.3	2.969 %		0.9
Aa2	6	363029.9	8.5	5.2	2.76 %		1.2
Aa3	6	361021	8.5	5.3	2.389 %		1.1
A1	13	810294.4	19	5.4	2.312 %		1
A2	9	507685.7	11.9	5.5	2.547 %		1.3
A3	2	119045.9	2.8	5.7	2 %		0.4
Baa1	3	176647.2	4.1	5.8	1.902 %		0.6
Baa2	2	113085.5	2.7	5.4	1.625 %		1.7
Not Rated	4	547987.8	12.8	4.6	4.248 %		13.4

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration	
AAA	1	19953.09	0.5	5.4	2.625 %		0.5
AA+	18	1248249	29.3	5.3	2.974 %		0.9
AA	3	178374.1	4.2	5.3	3.018 %		0.9
AA-	8	478946.4	11.2	5.2	2.485 %		1.2
A+	14	803680.9	18.8	5.4	2.516 %		1.2
A	6	397245.3	9.3	5.4	2.033 %		1.1
A-	3	186065.3	4.4	5.5	2.477 %		0.9
BBB+	4	232318.6	5.4	5.8	1.922 %		1
BBB	3	174179	4.1	5.8	1.853 %		1
Not Rated	4	547987.8	12.8	4.6	4.248 %		13.4

IPS Guideline Check

All portfolios not needed. Just the main LACC 1 account. Please show monthly (preferred) or quarterly.

Were any of the following securities held over the last quarter?

- No Precious Metals
- No Letter stock, private placements or direct payments
- No Puts, calls, straddles or other option strategies used for speculative purposes
- No Direct Investment in a Real Estate Partnership

Were any of the following transactions effected over the last year?

- No Short sales
- No Leveraged Transactions
- No Margin
- No Soft dollars used

Portfolio Characteristics

LACC **12/31/2023**
3713-2144

Duration		2.59
Allocation - by region	US	
Allocation - by asset class		
	US Corp	59.50%
	FED / MBS	40.50%
Average Bond Quality	Investment	
Average Bond Duration		2.59
Funds, Expense Ratio	NA	
Advisory Fee		
Portfolio		
Portfolio Yield		5.26%
Stocks		
P/E Ratio TTM		27.1
Weighted Average Market Cap (Billions)		859
Bonds		
Duration		2.59
Average Credit Rating	Moody	Aa3
	S&P	A+
Yield to maturity		5.10%
Cash		
Money Market Yield		0.50%

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	19	1268202.49	29.7	5.3	2.969 %	0.9
Aa2	6	363029.92	8.5	5.2	2.76 %	1.2
Aa3	6	361021.02	8.5	5.3	2.389 %	1.1
A1	13	810294.35	19	5.4	2.312 %	1
A2	9	507685.7	11.9	5.5	2.547 %	1.3
A3	2	119045.87	2.8	5.7	2 %	0.4
Baa1	3	176647.17	4.1	5.8	1.902 %	0.6
Baa2	2	113085.53	2.7	5.4	1.625 %	1.7
Not Rated	4	547987.75	12.8	4.6	4.248 %	13.4

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	1	19953.09	0.5	5.4	2.625 %	0.5
AA+	18	1248249.4	29.3	5.3	2.974 %	0.9
AA	3	178374.12	4.2	5.3	3.018 %	0.9
AA-	8	478946.44	11.2	5.2	2.485 %	1.2
A+	14	803680.85	18.8	5.4	2.516 %	1.2
A	6	397245.25	9.3	5.4	2.033 %	1.1
A-	3	186065.31	4.4	5.5	2.477 %	0.9
BBB+	4	232318.6	5.4	5.8	1.922 %	1
BBB	3	174179.01	4.1	5.8	1.853 %	1
Not Rated	4	547987.75	12.8	4.6	4.248 %	13.4

Quarterly Performance Evaluation

Los Angeles City College Foundation

1/1/2025 to 3/31/2025

Joseph Robillard - *Account Executive*



Dear Robert,

In 2024, U.S. stock markets exhibited remarkable strength, with major indices achieving significant milestones. The S&P 500 rose by approximately 24%, marking its second consecutive year of over 20% gains—a feat not accomplished since 1998–1999. The Tech Heavy Nasdaq Composite surged by 28.6%, closing the year at 19,310.79 and surpassing the 20,000 mark on December 11. The Dow exceeded 40,000 points in August, reflecting broad-based market gains.

This robust performance was driven by several key factors. Technological advancements, most particularly the rise of artificial intelligence and related technologies boosted tech stocks. Steady U.S. economic growth persisted with GDP increasing by 2.7% year-over-year, supporting corporate earnings and investor confidence. The Federal Reserve's interest rate cuts provided a favorable environment for equities, reducing borrowing costs and encouraging investment.

However, the market's ascent was accompanied by increased concentration in a few high-performing tech stocks, often referred to as the "Magnificent 7," which accounted for a substantial portion of the S&P 500's gains.

As of January 10, 2025, 22 companies within the S&P 500 have reported Q4 earnings, with 77% exceeding their EPS estimates. On average, these companies have outperformed their estimates by 3.9%. Despite this positive trend, some downward revisions in EPS estimates have slightly offset the impact of these earnings surprises, with the overall earnings growth rate for the index ticking down by 0.2 percentage points since December 31 (from 11.9% to 11.7%). That will mark the highest year-over-year growth rate since Q4 2021.

The U.S. economy continues to exhibit strength, supported by steady consumer spending and easing inflationary pressures. Expectations for a Federal Reserve rate pause have increased with latest CPI and PPI reports.

Looking ahead, we anticipate continued opportunities as market dynamics shift toward broader participation and away from reliance on a narrow set of high-performing stocks. Sector rotations and valuation disparities may present challenges, but they also create opportunities for disciplined, strategic investors.

We believe that the risk associated with any resultant financial market volatility is potentially mitigated in Windward portfolios, especially over the long run.

Sincerely,

Joseph Robillard

CEO

Donald R. Bessler, CPA

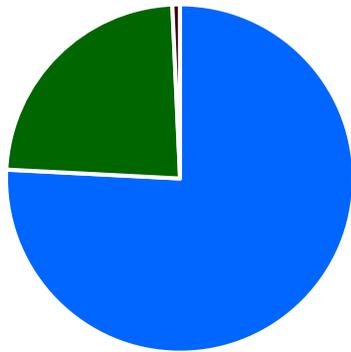
CIO

Account Summary

Los Angeles City College Foundation Attn: Robert Schwartz Corporation XXXX2144

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$20,913,461.83	-5.01 %
Total:		\$20,913,461.83	-5.01 %

Portfolio Valuation Composition

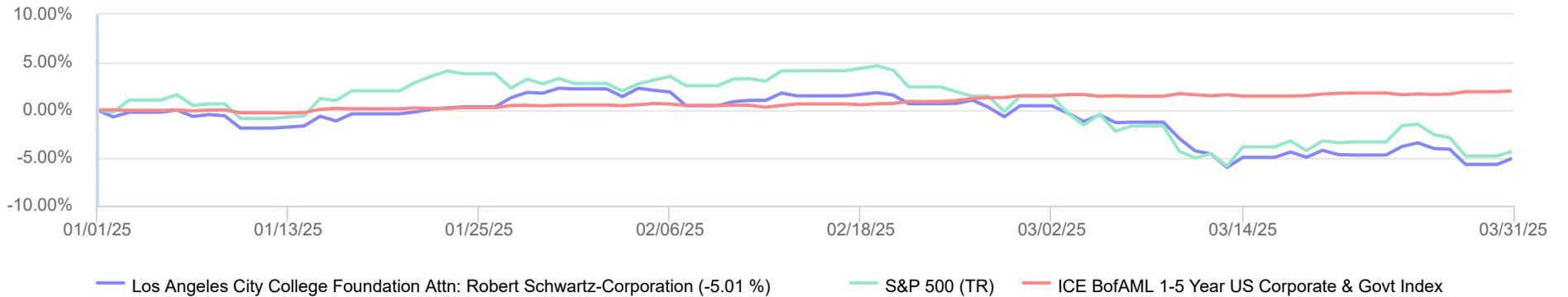


Asset Category	Allocation
Equity	75.8 %
Bond	23.5 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.83 %
Corporate Bond	14.52 %
Consumer Discretionary	12.87 %
Communication Services	8.89 %
Consumer Staples	7.64 %
Financial	7.57 %
Industrials	7.27 %
Treasury Bond	6.14 %
Healthcare	5.25 %
Materials	3.46 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$22,348,563.40	\$22,348,563.40
Fees Paid	-\$27,935.70	-\$27,935.70
Contribution	\$0.00	\$0.00
Distribution	-\$335,913.56	-\$335,913.56
Income	\$93,050.67	\$93,050.67
Change in Market	-\$1,164,302.98	-\$1,164,302.98
Ending Market Value	\$20,913,461.83	\$20,913,461.83
Performance Return	-5.01 %	-5.01 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (6/30/2015)
Los Angeles City College Foundation Attn: Robert Schwartz-Corporation	-5.01 %	-5.01 %	5.23 %	12.16 %	94.56 %	176.71 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	224.80 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	19.49 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
1/7/2016	2,622.90	Walt Disney Co - DIS	\$335,031.22	\$98.7000	\$258,879.98	1.24 %	0.96 %	-	-\$76,151.24
7/6/2015	4,118.79	Comcast Corp A - CMCSA	\$148,368.43	\$36.9000	\$151,983.27	0.73 %	3.36 %	-	\$3,614.84
7/6/2015	4,656.11	Alphabet Inc Class A - GOOGL	\$248,527.53	\$154.6400	\$720,021.21	3.44 %	0.52 %	-	\$471,493.68
7/6/2015	4,655.94	Alphabet Inc Class C - GOOG	\$247,509.75	\$156.2300	\$727,398.10	3.48 %	0.51 %	-	\$479,888.35
					\$1,858,282.56	8.89 %			\$878,845.63
Financial									
7/6/2015	3,367.00	Fiserv Inc - FI	\$227,958.87	\$220.8300	\$743,534.61	3.56 %	0.00 %	-	\$515,575.74
11/9/2016	1,160.88	CME Group Inc - CME	\$168,014.18	\$265.2900	\$307,970.20	1.47 %	1.77 %	-	\$139,956.02
7/6/2015	560.98	BlackRock Inc - BLK	\$256,508.02	\$946.4800	\$530,953.70	2.54 %	2.17 %	-	\$274,445.68
					\$1,582,458.51	7.57 %			\$929,977.44
Healthcare									
7/6/2015	359.46	Amgen Inc - AMGN	\$67,353.41	\$311.5500	\$111,989.92	0.54 %	2.93 %	-	\$44,636.51
7/6/2015	4,793.72	CVS Health Corp - CVS	\$424,716.93	\$67.7500	\$324,774.37	1.55 %	3.93 %	-	-\$99,942.56
10/22/2020	558.95	Thermo Fisher Scientific Inc - TMO	\$267,148.69	\$497.6000	\$278,131.48	1.33 %	0.32 %	-	\$10,982.79
7/6/2015	2,331.72	Zoetis Inc - ZTS	\$245,757.34	\$164.6500	\$383,916.91	1.84 %	1.09 %	-	\$138,159.57
					\$1,098,812.68	5.25 %			\$93,836.30
Consumer Discretionary									
7/6/2015	6,361.00	Amazon.com Inc - AMZN	\$387,906.55	\$190.2600	\$1,210,243.86	5.79 %	0.00 %	-	\$822,337.31
7/6/2015	5,173.33	Nike Inc Class B - NKE	\$385,701.18	\$63.4800	\$328,403.20	1.57 %	2.43 %	-	-\$57,297.98
7/6/2015	3,269.02	TJX Companies Inc - TJX	\$180,469.17	\$121.8000	\$398,166.19	1.90 %	1.23 %	-	\$217,697.02
7/6/2015	1,795.61	Marriott Intl Inc Cl A - MAR	\$190,822.60	\$238.2000	\$427,714.87	2.05 %	1.06 %	-	\$236,892.27
1/11/2023	2,577.16	DR Horton Inc - DHI	\$253,178.91	\$127.1300	\$327,634.44	1.57 %	1.10 %	-	\$74,455.53
					\$2,692,162.56	12.87 %			\$1,294,084.15

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
7/6/2015	1,534.94	Pepsico Incorporated - PEP	\$184,446.37	\$149.9400	\$230,148.20	1.10 %	3.61 %	-	\$45,701.83
7/6/2015	1,124.63	Costco Wholesale Corp - COST	\$253,893.88	\$945.7800	\$1,063,656.25	5.09 %	0.49 %	-	\$809,762.37
7/6/2015	1,781.02	Procter & Gamble Co - PG	\$185,067.65	\$170.4200	\$303,521.07	1.45 %	2.36 %	-	\$118,453.42
					\$1,597,325.52	7.64 %			\$973,917.62
Materials									
9/1/2017	1,294.68	DuPont de Nemours Inc - DD	\$113,365.82	\$74.6800	\$96,686.53	0.46 %	2.08 %	-	-\$16,679.29
10/31/2018	1,172.63	Linde PLC - LIN	\$248,095.93	\$465.6400	\$546,024.97	2.61 %	1.22 %	-	\$297,929.04
6/3/2019	1,286.79	Corteva Inc - CTVA	\$49,452.20	\$62.9300	\$80,977.83	0.39 %	1.06 %	-	\$31,525.63
					\$723,689.33	3.46 %			\$312,775.38
Information Technology									
7/6/2015	1,769.00	Accenture PLC - ACN	\$258,933.11	\$312.0400	\$551,998.76	2.64 %	1.78 %	-	\$293,065.65
7/6/2015	12,429.52	Apple Inc - AAPL	\$530,568.98	\$222.1300	\$2,760,970.12	13.20 %	0.45 %	-	\$2,230,401.14
10/22/2020	1,720.07	Teradyne Inc - TER	\$168,257.87	\$82.6000	\$142,077.91	0.68 %	0.58 %	-	-\$26,179.96
2/15/2023	96.00	ASML Holding NV - ASML	\$64,183.85	\$662.6300	\$63,612.48	0.30 %	1.02 %	-	-\$571.37
7/6/2015	3,117.74	Salesforce Inc - CRM	\$350,146.55	\$268.3600	\$836,676.14	4.00 %	0.45 %	-	\$486,529.59
					\$4,355,335.41	20.83 %			\$2,983,245.06
Utilities									
7/19/2018	6,044.15	NextEra Energy Inc - NEE	\$344,261.05	\$70.8900	\$428,469.73	2.05 %	2.98 %	-	\$84,208.68
					\$428,469.73	2.05 %			\$84,208.68
Industrials									
9/15/2017	732.00	Boeing Co - BA	\$201,352.75	\$170.5500	\$124,842.60	0.60 %	0.00 %	-	-\$76,510.15
11/9/2016	779.33	Lockheed Martin Corp - LMT	\$258,665.98	\$446.7100	\$348,136.34	1.66 %	2.89 %	-	\$89,470.36
7/6/2015	1,946.42	RTX Corporation - RTX	\$141,106.78	\$132.4600	\$257,822.85	1.23 %	1.90 %	-	\$116,716.07
7/6/2015	898.88	Cummins Inc - CMI	\$149,018.86	\$313.4400	\$281,744.38	1.35 %	2.28 %	-	\$132,725.52
7/6/2015	2,882.00	Canadian National	\$226,118.92	\$97.4600	\$280,879.72	1.34 %	2.51 %	-	\$54,760.80

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	1,945.60	Carrier Global Corp - CARR	\$53,214.65	\$63.4000	\$123,350.75	0.59 %	1.25 %	-	\$70,136.10
4/3/2020	1,003.26	Otis Worldwide Corp - OTIS	\$68,381.60	\$103.2000	\$103,536.29	0.50 %	1.51 %	-	\$35,154.69
					\$1,520,312.93	7.27 %			\$422,453.39
Equity Totals:			\$7,883,505.58		\$15,856,849.23	75.82 %			\$7,973,343.66
Bond									
Agency Bond									
3/23/2022	60,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$59,262.00	\$99.5386	\$59,723.16	0.29 %	2.01 %	2.94 %	\$461.16
4/28/2023	175,000.00	FHLMC 4.05% 8/28/2025 - 3134GXS54	\$172,926.25	\$99.8742	\$174,779.85	0.84 %	4.06 %	4.31 %	\$1,853.60
5/17/2023	70,000.00	FHLB 4.00% 8/28/2025 - 3130ASYR4	\$69,081.60	\$99.8568	\$69,899.76	0.33 %	4.01 %	4.29 %	\$818.16
3/23/2022	60,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$59,292.00	\$98.8917	\$59,335.02	0.28 %	2.02 %	4.26 %	\$43.02
3/23/2022	50,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$49,410.00	\$98.1505	\$49,075.25	0.23 %	2.22 %	4.09 %	-\$334.75
3/23/2022	50,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$49,160.00	\$96.7613	\$48,380.65	0.23 %	2.07 %	3.69 %	-\$779.35
8/30/2024	130,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$128,941.80	\$97.5832	\$126,858.16	0.61 %	4.23 %	4.44 %	-\$2,083.64
					\$588,051.85	2.81 %			-\$21.80
Corporate Bond									
4/22/2022	60,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$59,148.60	\$100.0000	\$60,000.00	0.29 %	2.85 %	2.85 %	\$851.40
2/9/2022	60,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$59,961.60	\$99.9429	\$59,965.74	0.29 %	2.06 %	2.17 %	\$4.14
2/6/2023	45,000.00	Community Health Network Inc 4.237% 5/1/2025 - 20369EAA0	\$44,451.90	\$99.9069	\$44,958.11	0.21 %	4.24 %	4.43 %	\$506.21

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
8/19/2022	60,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BHO	\$59,220.60	\$99.6235	\$59,774.10	0.29 %	2.76 %	3.52 %	\$553.50
8/19/2022	60,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$59,728.20	\$99.6997	\$59,819.82	0.29 %	3.26 %	3.86 %	\$91.62
4/22/2022	60,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$59,947.20	\$99.4896	\$59,693.76	0.29 %	3.34 %	3.85 %	-\$253.44
4/22/2022	60,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$59,653.80	\$99.1955	\$59,517.30	0.28 %	3.15 %	3.95 %	-\$136.50
2/9/2022	60,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$58,481.40	\$97.0918	\$58,255.08	0.28 %	1.54 %	4.51 %	-\$226.32
2/9/2022	60,000.00	Hewlett Packard Enterprise Co Note M/W Cbl 1.75% 4/1/2026 - 42824CBK4	\$58,493.40	\$97.2752	\$58,365.12	0.28 %	1.80 %	3.63 %	-\$128.28
3/18/2022	60,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$59,598.00	\$97.8823	\$58,729.38	0.28 %	2.66 %	4.07 %	-\$868.62
4/22/2022	50,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$49,720.00	\$98.6355	\$49,317.75	0.24 %	3.09 %	4.00 %	-\$402.25
3/18/2022	60,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$58,596.00	\$97.1848	\$58,310.88	0.28 %	2.06 %	3.95 %	-\$285.12
2/9/2022	60,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$59,238.00	\$96.8958	\$58,137.48	0.28 %	1.91 %	4.00 %	-\$1,100.52
3/16/2022	70,000.00	Apple Inc Sr Glbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$69,838.30	\$97.8397	\$68,487.79	0.33 %	2.50 %	3.95 %	-\$1,350.51
3/18/2022	60,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$59,916.00	\$97.6683	\$58,600.98	0.28 %	2.56 %	4.12 %	-\$1,315.02
3/16/2022	70,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$68,550.30	\$97.2715	\$68,090.05	0.33 %	2.31 %	4.14 %	-\$460.25
3/23/2022	60,000.00	Cisco Sys Inc 2.50% 9/20/ 2026 - 17275RBL5	\$59,778.60	\$97.7698	\$58,661.88	0.28 %	2.56 %	4.05 %	-\$1,116.72

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/18/2022	50,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$49,715.50	\$97.3083	\$48,654.15	0.23 %	2.44 %	3.79 %	-\$1,061.35
2/9/2022	60,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$58,464.00	\$95.8065	\$57,483.90	0.27 %	1.72 %	3.85 %	-\$980.10
2/28/2022	60,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$59,397.60	\$96.1587	\$57,695.22	0.28 %	2.03 %	3.97 %	-\$1,702.38
3/18/2022	50,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$49,120.00	\$96.4233	\$48,211.65	0.23 %	2.23 %	4.03 %	-\$908.35
2/28/2022	50,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$49,915.00	\$96.1948	\$48,097.40	0.23 %	1.98 %	3.90 %	-\$1,817.60
2/28/2022	50,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$49,664.50	\$96.0167	\$48,008.35	0.23 %	2.08 %	4.09 %	-\$1,656.15
2/4/2025	89,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$88,766.82	\$100.5061	\$89,450.43	0.43 %	5.02 %	4.98 %	\$683.61
11/8/2024	83,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$83,000.00	\$100.1024	\$83,084.99	0.40 %	5.49 %	5.49 %	\$84.99
12/4/2024	215,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$214,948.35	\$98.0338	\$210,772.67	1.01 %	4.97 %	5.06 %	-\$4,175.68
10/29/2024	197,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$196,088.61	\$99.6394	\$196,289.62	0.94 %	5.02 %	5.03 %	\$201.01
3/21/2025	228,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$226,031.74	\$98.5027	\$224,586.16	1.07 %	5.33 %	5.39 %	-\$1,445.58
2/18/2025	223,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$222,362.54	\$99.7970	\$222,547.31	1.06 %	5.41 %	5.42 %	\$184.77
9/30/2024	120,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$117,526.06	\$90.7478	\$108,897.36	0.52 %	5.51 %	5.85 %	-\$8,628.70
9/17/2024	114,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$112,571.70	\$90.5012	\$103,171.37	0.49 %	5.39 %	5.70 %	-\$9,400.33

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/7/2025	142,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$136,508.86	\$95.2586	\$135,267.21	0.65 %	5.64 %	5.79 %	-\$1,241.65
2/4/2025	92,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$87,116.27	\$93.3245	\$85,858.54	0.41 %	5.68 %	5.88 %	-\$1,257.73
3/7/2025	136,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$136,000.00	\$99.8412	\$135,784.03	0.65 %	6.01 %	6.00 %	-\$215.97
10/24/2024	148,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$140,337.76	\$91.2237	\$135,011.08	0.65 %	5.43 %	5.68 %	-\$5,326.68
					\$3,037,556.66	14.52 %			-\$44,300.56
Treasury Bond									
8/21/2024	231,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$226,537.24	\$95.7813	\$221,254.69	1.06 %	3.65 %	4.12 %	-\$5,282.55
9/21/2023	45,000.00	US Treasury Bond 4.375% 8/15/2043 - 912810TU2	\$42,883.59	\$97.4531	\$43,853.90	0.21 %	4.49 %	4.58 %	\$970.31
12/22/2023	164,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$153,450.20	\$89.2500	\$146,370.00	0.70 %	4.20 %	4.61 %	-\$7,080.20
5/16/2024	270,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$267,424.24	\$98.8125	\$266,793.75	1.28 %	4.55 %	4.59 %	-\$630.49
9/11/2024	27,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$24,416.64	\$84.0625	\$22,696.88	0.11 %	4.01 %	4.62 %	-\$1,719.77
10/29/2024	54,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$53,736.33	\$100.3125	\$54,168.75	0.26 %	4.61 %	4.60 %	\$432.42
3/27/2025	125,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$124,853.52	\$101.8438	\$127,304.69	0.61 %	4.66 %	4.61 %	\$2,451.17
2/16/2024	89,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$86,173.86	\$94.2344	\$83,868.59	0.40 %	4.51 %	4.61 %	-\$2,305.27
10/9/2024	123,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$121,666.69	\$94.4063	\$116,119.69	0.56 %	4.50 %	4.60 %	-\$5,547.00
2/28/2025	204,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$203,000.40	\$98.5469	\$201,035.61	0.96 %	4.57 %	4.59 %	-\$1,964.79
					\$1,283,466.55	6.14 %			-\$20,676.16

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Bond Totals:			\$4,974,073.57		\$4,909,075.06	23.47 %			-\$64,998.53
Money Market									
Cash or Equivalent									
6/30/2015	147,537.54	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$147,537.54	0.71 %	0.05 %	-	-
					\$147,537.54	0.71 %			
Money Market Totals:			-		\$147,537.54	0.71 %			
Totals:			\$12,857,579.15		\$20,913,461.83	100.00 %			\$7,908,345.13

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	39.00	12/22/2020	1/3/2025	\$6,235.13	\$8,729.14	-	\$2,494.01
Amazon.com Inc	20.00	4/20/2021	1/3/2025	\$3,336.67	\$4,476.47	-	\$1,139.80
Amazon.com Inc	30.00	6/29/2021	1/3/2025	\$5,150.96	\$6,714.71	-	\$1,563.75
Amazon.com Inc	20.00	11/2/2021	1/3/2025	\$3,294.10	\$4,476.47	-	\$1,182.37
Amazon.com Inc	20.00	12/3/2021	1/3/2025	\$3,368.88	\$4,476.47	-	\$1,107.59
Boeing Co	7.00	3/7/2019	1/3/2025	\$2,974.30	\$1,200.56	-	-\$1,773.74
Boeing Co	8.00	5/23/2019	1/3/2025	\$2,792.52	\$1,372.07	-	-\$1,420.45
Walt Disney Co	34.00	3/12/2021	1/3/2025	\$6,737.51	\$3,777.39	-	-\$2,960.12
Walt Disney Co	19.00	4/8/2024	1/3/2025	\$2,231.08	\$2,110.90	-\$120.18	-
Lockheed Martin Corp	10.68	4/28/2023	1/3/2025	\$4,959.58	\$5,150.42	-	\$190.84
Lockheed Martin Corp	5.32	12/27/2024	1/3/2025	\$2,611.07	\$2,562.46	-\$48.61	-
Pepsico Incorporated	24.78	4/8/2024	1/3/2025	\$4,201.09	\$3,727.71	-\$473.38	-
Pepsico Incorporated	7.22	9/30/2024	1/3/2025	\$1,227.20	\$1,086.39	-\$140.81	-
Costco Wholesale Corp	22.00	9/12/2022	1/3/2025	\$11,902.22	\$20,243.46	-	\$8,341.24
Costco Wholesale Corp	1.00	9/21/2023	1/3/2025	\$557.38	\$920.16	-	\$362.78
CVS Health Corp	41.99	2/2/2024	1/3/2025	\$3,094.91	\$1,933.27	-\$1,161.64	-
CVS Health Corp	17.00	4/8/2024	1/3/2025	\$1,263.29	\$782.74	-\$480.55	-
CVS Health Corp	38.01	8/1/2024	1/3/2025	\$2,270.36	\$1,750.22	-\$520.14	-
Procter & Gamble Co	8.39	4/28/2023	1/3/2025	\$1,314.28	\$1,390.08	-	\$75.80
Procter & Gamble Co	11.01	5/15/2024	1/3/2025	\$1,827.38	\$1,823.86	-\$3.52	-
Procter & Gamble Co	6.81	8/15/2024	1/3/2025	\$1,141.82	\$1,128.51	-\$13.31	-
Procter & Gamble Co	10.79	11/15/2024	1/3/2025	\$1,823.18	\$1,787.05	-\$36.13	-
TJX Companies Inc	20.00	2/2/2023	1/3/2025	\$1,619.90	\$2,421.71	-	\$801.81
TJX Companies Inc	35.24	4/28/2023	1/3/2025	\$2,760.98	\$4,267.45	-	\$1,506.47
TJX Companies Inc	1.77	9/21/2023	1/3/2025	\$158.57	\$214.58	-	\$56.01
TJX Companies Inc	9.98	12/5/2024	1/3/2025	\$1,255.88	\$1,208.99	-\$46.89	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Fiserv Inc	69.00	4/28/2023	1/3/2025	\$8,385.84	\$14,335.74	-	\$5,949.90
Accenture PLC	25.00	6/29/2021	1/3/2025	\$7,421.56	\$8,851.50	-	\$1,429.94
Accenture PLC	5.00	2/2/2023	1/3/2025	\$1,471.40	\$1,770.30	-	\$298.90
Accenture PLC	6.00	9/21/2023	1/3/2025	\$1,876.62	\$2,124.36	-	\$247.74
RTX Corporation	29.23	4/28/2023	1/3/2025	\$2,908.69	\$3,391.31	-	\$482.62
RTX Corporation	10.77	12/12/2024	1/3/2025	\$1,251.55	\$1,249.53	-\$2.02	-
Marriott Intl Inc CI A	8.00	2/2/2023	1/3/2025	\$1,413.59	\$2,202.90	-	\$789.31
Marriott Intl Inc CI A	10.51	4/28/2023	1/3/2025	\$1,769.33	\$2,894.94	-	\$1,125.61
Marriott Intl Inc CI A	10.00	5/17/2023	1/3/2025	\$1,773.70	\$2,753.62	-	\$979.92
Marriott Intl Inc CI A	4.36	1/2/2024	1/3/2025	\$972.40	\$1,201.24	-	\$228.84
Marriott Intl Inc CI A	4.12	12/31/2024	1/3/2025	\$1,158.36	\$1,135.70	-\$22.66	-
Comcast Corp A	51.69	4/8/2024	1/3/2025	\$2,110.98	\$1,944.57	-\$166.41	-
Comcast Corp A	31.31	10/23/2024	1/3/2025	\$1,301.02	\$1,177.87	-\$123.15	-
Apple Inc	123.78	4/28/2023	1/3/2025	\$20,854.43	\$30,047.42	-	\$9,192.99
Apple Inc	122.00	5/17/2023	1/3/2025	\$20,858.95	\$29,616.24	-	\$8,757.29
Apple Inc	41.22	9/21/2023	1/3/2025	\$7,218.49	\$10,007.33	-	\$2,788.84
Teradyne Inc	15.37	3/23/2021	1/3/2025	\$1,773.81	\$1,999.52	-	\$225.71
Teradyne Inc	18.02	6/29/2021	1/3/2025	\$2,424.42	\$2,344.16	-	-\$80.26
Teradyne Inc	1.61	12/18/2024	1/3/2025	\$212.16	\$209.68	-\$2.48	-
DR Horton Inc	35.25	4/28/2023	1/3/2025	\$3,855.23	\$4,935.96	-	\$1,080.73
DR Horton Inc	5.67	2/14/2024	1/3/2025	\$812.70	\$793.53	-\$19.17	-
DR Horton Inc	5.46	5/9/2024	1/3/2025	\$814.40	\$764.55	-\$49.85	-
DR Horton Inc	6.63	11/19/2024	1/3/2025	\$1,056.70	\$927.86	-\$128.84	-
CME Group Inc	8.38	2/6/2020	1/3/2025	\$1,771.69	\$1,944.21	-	\$172.52
CME Group Inc	9.00	6/29/2021	1/3/2025	\$1,934.11	\$2,087.46	-	\$153.35
CME Group Inc	5.62	12/27/2024	1/3/2025	\$1,317.84	\$1,302.94	-\$14.90	-
Cummins Inc	12.59	6/29/2021	1/3/2025	\$3,023.06	\$4,420.49	-	\$1,397.43

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Cummins Inc	2.00	2/2/2023	1/3/2025	\$513.30	\$702.30	-	\$189.00
Cummins Inc	4.41	12/5/2024	1/3/2025	\$1,672.14	\$1,549.06	-\$123.08	-
Alphabet Inc Class A	57.61	6/29/2021	1/3/2025	\$7,038.17	\$11,068.69	-	\$4,030.52
Alphabet Inc Class A	32.50	9/21/2023	1/3/2025	\$4,283.10	\$6,244.49	-	\$1,961.39
Alphabet Inc Class A	4.89	12/16/2024	1/3/2025	\$949.72	\$938.83	-\$10.89	-
BlackRock Inc	1.21	3/23/2021	1/3/2025	\$880.79	\$1,235.17	-	\$354.38
BlackRock Inc	5.00	6/29/2021	1/3/2025	\$4,387.78	\$5,087.21	-	\$699.43
BlackRock Inc	3.00	2/2/2023	1/3/2025	\$2,331.00	\$3,052.33	-	\$721.33
BlackRock Inc	2.79	12/23/2024	1/3/2025	\$2,897.76	\$2,834.59	-\$63.17	-
Canadian National Railway Co	8.00	11/2/2021	1/3/2025	\$1,059.16	\$820.30	-	-\$238.86
Canadian National Railway Co	7.00	12/3/2021	1/3/2025	\$897.19	\$717.76	-	-\$179.43
Canadian National Railway Co	12.00	12/16/2021	1/3/2025	\$1,558.20	\$1,230.44	-	-\$327.76
Canadian National Railway Co	31.00	9/12/2022	1/3/2025	\$3,851.08	\$3,178.64	-	-\$672.44
Canadian National Railway Co	1.00	4/8/2024	1/3/2025	\$129.84	\$102.54	-\$27.30	-
ASML Holding NV	1.00	2/15/2023	1/3/2025	\$672.57	\$715.39	-	\$42.82
Thermo Fisher Scientific Inc	2.45	11/2/2021	1/3/2025	\$1,566.84	\$1,313.47	-	-\$253.37
Thermo Fisher Scientific Inc	3.00	12/16/2021	1/3/2025	\$1,979.52	\$1,607.61	-	-\$371.91
Thermo Fisher Scientific Inc	0.37	1/17/2024	1/3/2025	\$201.60	\$200.04	-\$1.56	-
Thermo Fisher Scientific Inc	5.37	4/8/2024	1/3/2025	\$3,093.73	\$2,878.05	-\$215.68	-
Thermo Fisher Scientific Inc	0.39	4/15/2024	1/3/2025	\$221.28	\$211.03	-\$10.25	-
Thermo Fisher Scientific Inc	0.41	7/15/2024	1/3/2025	\$225.33	\$220.24	-\$5.09	-
Salesforce Inc	18.00	12/22/2020	1/3/2025	\$4,164.03	\$5,968.82	-	\$1,804.79
Salesforce Inc	43.00	6/29/2021	1/3/2025	\$10,485.98	\$14,258.83	-	\$3,772.85
Salesforce Inc	2.00	12/3/2021	1/3/2025	\$513.19	\$663.20	-	\$150.01
Zoetis Inc	5.10	6/29/2021	1/3/2025	\$955.80	\$831.80	-	-\$124.00
Zoetis Inc	32.00	4/8/2024	1/3/2025	\$5,299.20	\$5,219.62	-\$79.58	-
Zoetis Inc	6.07	6/4/2024	1/3/2025	\$1,041.32	\$989.89	-\$51.43	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Zoetis Inc	5.83	12/3/2024	1/3/2025	\$1,035.16	\$951.24	-\$83.92	-
Alphabet Inc Class C	57.67	6/29/2021	1/3/2025	\$7,263.39	\$11,160.00	-	\$3,896.61
Alphabet Inc Class C	32.46	9/21/2023	1/3/2025	\$4,309.04	\$6,281.05	-	\$1,972.01
Alphabet Inc Class C	4.87	12/16/2024	1/3/2025	\$949.70	\$942.35	-\$7.35	-
Linde PLC	14.15	4/28/2023	1/3/2025	\$5,209.02	\$5,876.27	-	\$667.25
Linde PLC	2.18	9/21/2023	1/3/2025	\$815.31	\$906.98	-	\$91.67
Linde PLC	3.83	6/20/2024	1/3/2025	\$1,692.51	\$1,591.85	-\$100.66	-
Linde PLC	3.84	12/18/2024	1/3/2025	\$1,655.51	\$1,594.46	-\$61.05	-
Carrier Global Corp	8.92	6/29/2021	1/3/2025	\$436.33	\$618.68	-	\$182.35
Carrier Global Corp	16.00	11/2/2021	1/3/2025	\$839.06	\$1,109.72	-	\$270.66
Carrier Global Corp	9.00	9/21/2023	1/3/2025	\$473.30	\$624.22	-	\$150.92
Carrier Global Corp	5.08	11/18/2024	1/3/2025	\$376.51	\$352.33	-\$24.18	-
Amazon.com Inc	11.00	12/22/2020	1/7/2025	\$1,758.62	\$2,453.71	-	\$695.09
Boeing Co	3.00	5/23/2019	1/7/2025	\$1,047.20	\$519.92	-	-\$527.28
Walt Disney Co	5.00	3/12/2021	1/7/2025	\$990.81	\$559.59	-	-\$431.22
Costco Wholesale Corp	2.00	9/12/2022	1/7/2025	\$1,082.02	\$1,838.90	-	\$756.88
CVS Health Corp	9.00	8/1/2024	1/7/2025	\$537.54	\$413.00	-\$124.54	-
Procter & Gamble Co	3.00	4/28/2023	1/7/2025	\$469.88	\$483.79	-	\$13.91
TJX Companies Inc	6.00	4/28/2023	1/7/2025	\$470.04	\$724.06	-	\$254.02
Fiserv Inc	6.00	4/28/2023	1/7/2025	\$729.20	\$1,230.46	-	\$501.26
Accenture PLC	1.00	9/12/2022	1/7/2025	\$294.27	\$359.80	-	\$65.53
Accenture PLC	2.00	2/2/2023	1/7/2025	\$588.56	\$719.59	-	\$131.03
RTX Corporation	4.00	4/28/2023	1/7/2025	\$398.04	\$459.13	-	\$61.09
Comcast Corp A	8.00	4/8/2024	1/7/2025	\$326.71	\$298.66	-\$28.05	-
Apple Inc	24.00	4/28/2023	1/7/2025	\$4,043.64	\$5,820.74	-	\$1,777.10
Teradyne Inc	3.00	3/23/2021	1/7/2025	\$346.23	\$424.81	-	\$78.58
DR Horton Inc	5.00	4/28/2023	1/7/2025	\$546.88	\$695.43	-	\$148.55

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
CME Group Inc	2.00	2/6/2020	1/7/2025	\$422.72	\$455.50	-	\$32.78
Cummins Inc	2.00	6/29/2021	1/7/2025	\$480.29	\$722.74	-	\$242.45
Alphabet Inc Class A	2.39	6/29/2021	1/7/2025	\$291.79	\$469.04	-	\$177.25
Alphabet Inc Class A	5.61	5/17/2023	1/7/2025	\$669.21	\$1,101.96	-	\$432.75
BlackRock Inc	1.00	3/23/2021	1/7/2025	\$725.52	\$989.58	-	\$264.06
Canadian National Railway Co	5.00	9/12/2022	1/7/2025	\$621.14	\$523.54	-	-\$97.60
ASML Holding NV	1.00	2/15/2023	1/7/2025	\$672.57	\$762.18	-	\$89.61
Thermo Fisher Scientific Inc	0.55	11/2/2021	1/7/2025	\$350.88	\$299.16	-	-\$51.72
Thermo Fisher Scientific Inc	0.45	2/2/2023	1/7/2025	\$266.58	\$245.85	-	-\$20.73
Salesforce Inc	6.00	12/22/2020	1/7/2025	\$1,388.01	\$1,958.14	-	\$570.13
Zoetis Inc	4.00	6/29/2021	1/7/2025	\$749.72	\$650.14	-	-\$99.58
Alphabet Inc Class C	2.33	6/29/2021	1/7/2025	\$293.25	\$460.27	-	\$167.02
Alphabet Inc Class C	5.67	5/17/2023	1/7/2025	\$679.26	\$1,121.13	-	\$441.87
Linde PLC	2.00	4/28/2023	1/7/2025	\$736.46	\$831.30	-	\$94.84
Carrier Global Corp	5.00	6/29/2021	1/7/2025	\$244.58	\$344.45	-	\$99.87
Otis Worldwide Corp	3.00	12/6/2024	1/7/2025	\$300.03	\$276.69	-\$23.34	-
Johnson & Johnson 2.625% 1/15/2025	20,000.00	4/22/2022	1/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Apple Inc	189.78	6/29/2021	1/28/2025	\$25,862.68	\$45,330.22	-	\$19,467.54
Apple Inc	45.00	11/2/2021	1/28/2025	\$6,789.60	\$10,748.76	-	\$3,959.16
Apple Inc	23.00	12/3/2021	1/28/2025	\$3,729.81	\$5,493.81	-	\$1,764.00
Apple Inc	258.00	9/12/2022	1/28/2025	\$41,948.04	\$61,626.24	-	\$19,678.20
Apple Inc	53.00	2/2/2023	1/28/2025	\$7,953.70	\$12,659.65	-	\$4,705.95
Apple Inc	1,132.22	4/28/2023	1/28/2025	\$190,762.73	\$270,444.55	-	\$79,681.82
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	60,000.00	2/9/2022	2/1/2025	\$60,000.00	\$60,000.00	-	\$0.00
FHLB 4.10% 8/8/2025	160,000.00	4/28/2023	2/8/2025	\$159,527.07	\$160,000.00	-	\$472.93
Merck & Co Inc Bond 2.75% 2/10/2025	60,000.00	4/13/2022	2/10/2025	\$59,978.40	\$60,000.00	-	\$21.60
3M Co 2.00% 2/14/2025	60,000.00	2/28/2022	2/14/2025	\$59,973.60	\$60,000.00	-	\$26.40

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Novartis Capital 1.75% 2/14/2025	60,000.00	2/28/2022	2/14/2025	\$59,760.00	\$60,000.00	-	\$240.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	60,000.00	2/10/2022	2/14/2025	\$60,000.00	\$60,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	60,000.00	2/28/2022	2/21/2025	\$59,820.00	\$60,000.00	-	\$180.00
Mastercard Inc 2.00% 3/3/2025	70,000.00	3/16/2022	3/3/2025	\$70,000.00	\$70,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	60,000.00	3/23/2022	3/10/2025	\$60,000.00	\$60,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	70,000.00	8/19/2022	3/15/2025	\$70,000.00	\$70,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	60,000.00	8/19/2022	3/15/2025	\$60,000.00	\$60,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	70,000.00	3/16/2022	3/19/2025	\$69,993.70	\$70,000.00	-	\$6.30
Intel Corp 3.40% 3/25/2025	70,000.00	8/19/2022	3/25/2025	\$69,660.50	\$70,000.00	-	\$339.50
FHLB 2.00% 3/28/2025	50,000.00	4/13/2022	3/28/2025	\$50,000.00	\$50,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	60,000.00	4/13/2022	3/28/2025	\$60,000.00	\$60,000.00	-	\$0.00
TOTALS				\$1,618,059.21	\$1,816,534.15	-\$4,615.76	\$203,090.70

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$335,447.00	WIRED FUNDS DISBURSED Administration Fee
		-\$335,447.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$762.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$5,240.63
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$262.50
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$585.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$600.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$555.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$537.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$525.00
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$475.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$857.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$500.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$1,205.46
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$661.69
2/8/2025	Interest Paid in Cash	FHLB 4.10% 8/8/2025	\$3,280.00
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$825.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$600.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$525.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$637.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.375% 8/15/2043	\$984.38
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$1,891.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$6,075.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$4,042.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$2,613.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$1,438.35
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$570.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$2,313.89
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$500.00
2/28/2025	Interest Paid in Cash	FHLMC 4.05% 8/28/2025	\$3,543.75

Ex-Date	Description	Security	Amount
Bond			
2/28/2025	Interest Paid in Cash	FHLB 4.00% 8/28/2025	\$1,400.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$2,738.79
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$700.00
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$848.05
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$2,800.42
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$645.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$600.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$750.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$1,032.50
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$900.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$450.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$545.00
3/17/2025	Interest Paid in Cash	Public Service EI & Gas Bnd 2.25% 9/15/2026	\$787.50
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$787.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$750.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$3,990.00
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$600.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$1,190.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$672.48
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$500.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$675.00
Total			\$38,232.97
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$2,074.69
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$2,085.67
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$1,273.10
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$222.90
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$1,334.24
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$6,646.48

Ex-Date	Description	Security	Amount
Equity			
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$1,266.40
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$3,150.57
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$446.11
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$3,104.13
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$2,618.12
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$1,027.75
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$1,781.70
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$150.76
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$1,303.11
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$1,162.52
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$1,222.13
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$1,627.39
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$849.29
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$389.81
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$206.12
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$3,397.25
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$930.10
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$930.08
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$528.02
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$218.15
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$1,220.54
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$2,907.05
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$1,444.21
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$1,753.28
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$2,552.71
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$2,061.50
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$1,128.19
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$1,775.78
Total			\$54,789.85

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.07
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$4.58
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$7.41
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$9.50
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$5.29
	Total		\$27.85

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$22.61
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$443.95
	Total		-\$466.56
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-27,935.70
	Total		-27,935.70

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$20,913,461.82	0.50 %	\$26,141.83

Management Fee Summary for the period April 01, 2025 - June 30, 2025

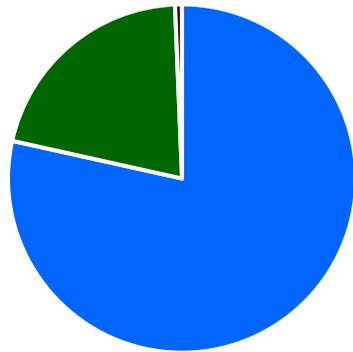
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Attn: Robert Schwartz	XXXX2144	\$20,913,461.82	\$26,141.83
Total:			\$26,141.83
Total Due:			\$0.00

Account Summary

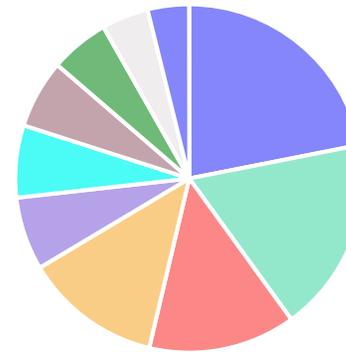
Los Angeles City College Foundation #2 Attn: Robert Schwartz Corporation XXXX1215

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation #2 Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$6,536,885.11	2.13 %
Total:		\$6,536,885.11	2.13 %

Portfolio Valuation Composition

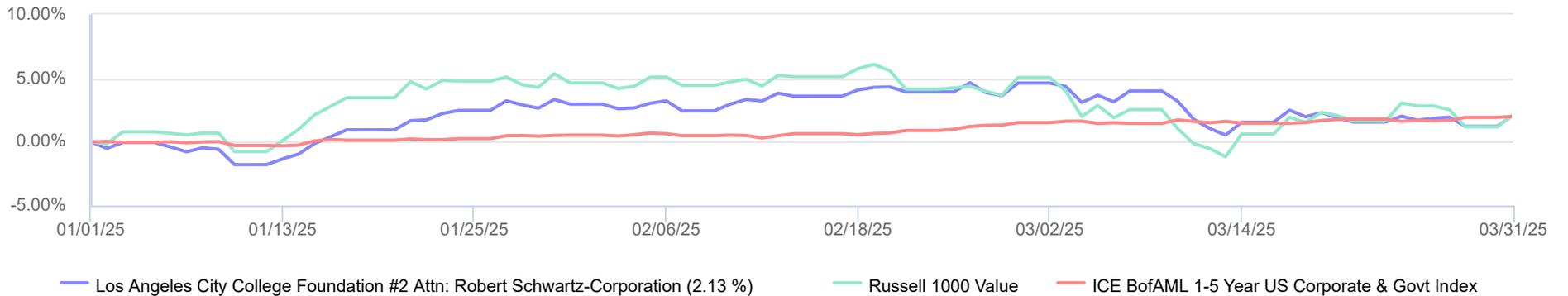


Asset Category	Allocation
Equity	78.5 %
Bond	20.9 %
Money Market	0.6 %



Top 10 Asset Class	Allocation
Information Technology	20.19 %
Industrials	16.69 %
Corporate Bond	12.61 %
Consumer Staples	11.72 %
Treasury Bond	6.27 %
Utilities	6.17 %
Real Estate	5.87 %
Materials	5.05 %
Financial	4.00 %
Consumer Discretionary	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$6,496,581.93	\$6,496,581.93
Fees Paid	-\$8,120.73	-\$8,120.73
Contribution	\$0.00	\$0.00
Distribution	-\$97,724.00	-\$97,724.00
Income	\$44,092.16	\$44,092.16
Change in Market	\$102,055.75	\$102,055.75
Ending Market Value	\$6,536,885.11	\$6,536,885.11
Performance Return	2.13 %	2.13 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (7/1/2015)
Los Angeles City College Foundation #2 Attn: Robert Schwartz-Corporation	2.13 %	2.13 %	7.26 %	16.13 %	86.53 %	138.53 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	132.05 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	19.51 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
3/30/2016	512.78	CME Group Inc - CME	\$63,680.53	\$265.2900	\$136,035.38	2.08 %	1.77 %	-	\$72,354.85
7/6/2015	132.87	BlackRock Inc - BLK	\$52,252.65	\$946.4800	\$125,756.34	1.92 %	2.17 %	-	\$73,503.69
					\$261,791.72	4.00 %			\$145,858.54
Real Estate									
7/6/2015	1,325.33	Welltower Inc - WELL	\$83,988.28	\$153.2100	\$203,053.38	3.11 %	1.71 %	-	\$119,065.10
2/22/2016	2,961.20	Weyerhaeuser Inc - WY	\$83,248.10	\$29.2800	\$86,703.88	1.33 %	2.77 %	-	\$3,455.78
10/22/2020	2,084.34	PotlatchDeltic Corp - PCH	\$111,449.97	\$45.1200	\$94,045.57	1.44 %	3.99 %	-	-\$17,404.40
					\$383,802.83	5.87 %			\$105,116.48
Communication Services									
2/1/2018	4,616.90	AT&T Inc - T	\$102,638.50	\$28.2800	\$130,565.97	2.00 %	3.93 %	-	\$27,927.47
7/6/2015	1,831.73	Verizon Communications - VZ	\$96,077.73	\$45.3600	\$83,087.17	1.27 %	5.92 %	-	-\$12,990.56
					\$213,653.14	3.27 %			\$14,936.92
Healthcare									
7/6/2015	2,223.21	Pfizer Inc - PFE	\$74,013.10	\$25.3400	\$56,336.24	0.86 %	6.67 %	-	-\$17,676.86
2/8/2023	796.79	Merck & Co Inc - MRK	\$85,232.95	\$89.7600	\$71,519.53	1.09 %	3.52 %	-	-\$13,713.42
					\$127,855.77	1.96 %			-\$31,390.28
Consumer Discretionary									
7/6/2015	377.55	Home Depot Inc - HD	\$55,564.08	\$366.4900	\$138,369.91	2.12 %	2.47 %	-	\$82,805.83
7/31/2023	740.57	DR Horton Inc - DHI	\$85,123.48	\$127.1300	\$94,148.68	1.44 %	1.10 %	-	\$9,025.20
					\$232,518.59	3.56 %			\$91,831.03
Consumer Staples									
7/6/2015	631.37	Pepsico Incorporated - PEP	\$68,014.05	\$149.9400	\$94,667.15	1.45 %	3.61 %	-	\$26,653.10
8/8/2017	2,218.19	Walmart Inc - WMT	\$66,464.30	\$87.7900	\$194,734.87	2.98 %	0.98 %	-	\$128,270.57
7/6/2015	976.00	Nestle SA ADR B - NSRGY	\$87,214.46	\$101.1700	\$98,741.92	1.51 %	3.24 %	-	\$11,527.46
7/6/2015	818.13	Procter & Gamble Co -	\$67,102.61	\$170.4200	\$139,426.14	2.13 %	2.36 %	-	\$72,323.53

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
7/6/2015	679.88	Kimberly-Clark Corp - KMB	\$78,402.99	\$142.2200	\$96,692.08	1.48 %	3.46 %	-	\$18,289.09
7/6/2015	893.19	Philip Morris International Inc - PM	\$77,732.69	\$158.7300	\$141,775.89	2.17 %	3.37 %	-	\$64,043.20
					\$766,038.05	11.72 %			\$321,106.96
Materials									
1/25/2018	891.37	Lyondellbasell Industries N V - LYB	\$98,119.42	\$70.4000	\$62,752.20	0.96 %	7.61 %	-	-\$35,367.22
10/31/2018	463.36	Linde PLC - LIN	\$77,061.73	\$465.6400	\$215,760.86	3.30 %	1.22 %	-	\$138,699.13
7/6/2015	1,486.19	Dow Inc - DOW	\$84,756.32	\$34.9200	\$51,897.67	0.79 %	8.02 %	-	-\$32,858.65
					\$330,410.73	5.05 %			\$70,473.26
Information Technology									
7/6/2015	795.55	Microsoft Corp - MSFT	\$57,647.95	\$375.3900	\$298,642.72	4.57 %	0.84 %	-	\$240,994.77
2/15/2018	658.88	International Business Machines - IBM	\$93,232.80	\$248.6600	\$163,837.35	2.51 %	2.69 %	-	\$70,604.55
7/6/2015	636.89	Automatic Data Processing Inc - ADP	\$65,981.62	\$305.5300	\$194,589.19	2.98 %	1.92 %	-	\$128,607.57
7/6/2015	452.00	Accenture PLC - ACN	\$53,881.74	\$312.0400	\$141,042.08	2.16 %	1.78 %	-	\$87,160.34
7/6/2015	1,741.59	Apple Inc - AAPL	\$66,409.30	\$222.1300	\$386,859.30	5.92 %	0.45 %	-	\$320,450.00
7/6/2015	1,589.00	Seagate Technology - STX	\$70,438.70	\$84.9500	\$134,985.55	2.06 %	3.34 %	-	\$64,546.85
					\$1,319,956.19	20.19 %			\$912,364.07
Utilities									
8/21/2018	2,260.53	NextEra Energy Inc - NEE	\$117,005.82	\$70.8900	\$160,248.70	2.45 %	2.98 %	-	\$43,242.88
1/30/2018	1,990.80	Duke Energy Corp - DUK	\$174,885.78	\$121.9700	\$242,818.29	3.71 %	3.41 %	-	\$67,932.51
					\$403,066.99	6.17 %			\$111,175.39
Industrials									
7/6/2015	1,032.94	Emerson Electric Co - EMR	\$60,581.46	\$109.6400	\$113,251.62	1.73 %	1.92 %	-	\$52,670.16
7/6/2015	279.34	Lockheed Martin Corp -	\$75,968.73	\$446.7100	\$124,785.40	1.91 %	2.89 %	-	\$48,816.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
7/6/2015	437.58	Deere & Company - DE	\$49,300.23	\$469.3500	\$205,378.17	3.14 %	1.32 %	-	\$156,077.94
10/21/2020	551.39	Union Pacific Corp - UNP	\$117,279.49	\$236.2400	\$130,261.15	1.99 %	2.25 %	-	\$12,981.66
7/6/2015	572.24	RTX Corporation - RTX	\$35,024.10	\$132.4600	\$75,798.57	1.16 %	1.90 %	-	\$40,774.47
7/6/2015	847.52	Waste Management Inc - WM	\$54,021.06	\$231.5100	\$196,209.82	3.00 %	1.33 %	-	\$142,188.76
2/1/2023	497.00	Eaton Corp PLC - ETN	\$80,512.22	\$271.8300	\$135,099.51	2.07 %	1.42 %	-	\$54,587.29
4/3/2020	920.83	Carrier Global Corp - CARR	\$27,974.92	\$63.4000	\$58,380.37	0.89 %	1.25 %	-	\$30,405.45
4/3/2020	501.79	Otis Worldwide Corp - OTIS	\$34,363.36	\$103.2000	\$51,784.25	0.79 %	1.51 %	-	\$17,420.89
					\$1,090,948.86	16.69 %			\$555,923.30
Equity Totals:			\$2,832,647.22		\$5,130,042.87	78.48 %			\$2,297,395.65
Bond									
Agency Bond									
3/23/2022	20,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$19,754.00	\$99.5386	\$19,907.72	0.30 %	2.01 %	2.94 %	\$153.72
3/23/2022	20,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$19,764.00	\$98.8917	\$19,778.34	0.30 %	2.02 %	4.26 %	\$14.34
3/23/2022	20,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$19,764.00	\$98.1505	\$19,630.10	0.30 %	2.22 %	4.09 %	-\$133.90
3/23/2022	20,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$19,664.00	\$96.7613	\$19,352.26	0.30 %	2.07 %	3.69 %	-\$311.74
8/30/2024	53,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$52,568.58	\$97.5832	\$51,719.10	0.79 %	4.23 %	4.44 %	-\$849.48
					\$130,387.52	1.99 %			-\$1,127.06
Corporate Bond									
4/22/2022	30,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$29,574.30	\$100.0000	\$30,000.00	0.46 %	2.85 %	2.85 %	\$425.70
2/9/2022	20,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 -	\$19,987.20	\$99.9429	\$19,988.58	0.31 %	2.06 %	2.17 %	\$1.38

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		68902VAH0							
8/19/2022	20,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$19,740.20	\$99.6235	\$19,924.70	0.30 %	2.76 %	3.52 %	\$184.50
8/19/2022	20,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$19,909.40	\$99.6997	\$19,939.94	0.31 %	3.26 %	3.86 %	\$30.54
4/22/2022	30,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$29,973.60	\$99.4896	\$29,846.88	0.46 %	3.34 %	3.85 %	-\$126.72
4/22/2022	30,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$29,826.90	\$99.1955	\$29,758.65	0.46 %	3.15 %	3.95 %	-\$68.25
2/9/2022	20,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$19,493.80	\$97.0918	\$19,418.36	0.30 %	1.54 %	4.51 %	-\$75.44
2/9/2022	20,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$19,497.80	\$97.2752	\$19,455.04	0.30 %	1.80 %	3.63 %	-\$42.76
3/18/2022	20,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$19,866.00	\$97.8823	\$19,576.46	0.30 %	2.66 %	4.07 %	-\$289.54
4/22/2022	30,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$29,832.00	\$98.6355	\$29,590.65	0.45 %	3.09 %	4.00 %	-\$241.35
3/18/2022	20,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$19,532.00	\$97.1848	\$19,436.96	0.30 %	2.06 %	3.95 %	-\$95.04
2/9/2022	20,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$19,746.00	\$96.8958	\$19,379.16	0.30 %	1.91 %	4.00 %	-\$366.84
3/16/2022	10,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$9,976.90	\$97.8397	\$9,783.97	0.15 %	2.50 %	3.95 %	-\$192.93
3/18/2022	20,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$19,972.00	\$97.6683	\$19,533.66	0.30 %	2.56 %	4.12 %	-\$438.34
3/16/2022	10,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$9,792.90	\$97.2715	\$9,727.15	0.15 %	2.31 %	4.14 %	-\$65.75

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/23/2022	20,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$19,926.20	\$97.7698	\$19,553.96	0.30 %	2.56 %	4.05 %	-\$372.24
3/18/2022	20,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$19,886.20	\$97.3083	\$19,461.66	0.30 %	2.44 %	3.79 %	-\$424.54
2/9/2022	20,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$19,488.00	\$95.8065	\$19,161.30	0.29 %	1.72 %	3.85 %	-\$326.70
2/28/2022	20,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$19,799.20	\$96.1587	\$19,231.74	0.29 %	2.03 %	3.97 %	-\$567.46
3/18/2022	20,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$19,648.00	\$96.4233	\$19,284.66	0.30 %	2.23 %	4.03 %	-\$363.34
2/28/2022	20,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$19,966.00	\$96.1948	\$19,238.96	0.29 %	1.98 %	3.90 %	-\$727.04
2/28/2022	20,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$19,865.80	\$96.0167	\$19,203.34	0.29 %	2.08 %	4.09 %	-\$662.46
2/4/2025	16,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$15,958.08	\$100.5061	\$16,080.98	0.25 %	5.02 %	4.98 %	\$122.90
11/8/2024	21,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$21,000.00	\$100.1024	\$21,021.50	0.32 %	5.49 %	5.49 %	\$21.50
12/4/2024	54,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$53,987.03	\$98.0338	\$52,938.25	0.81 %	4.97 %	5.06 %	-\$1,048.78
10/29/2024	33,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$32,846.57	\$99.6394	\$32,881.00	0.50 %	5.02 %	5.03 %	\$34.43
3/21/2025	89,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$88,231.69	\$98.5027	\$87,667.40	1.34 %	5.33 %	5.39 %	-\$564.29
2/18/2025	33,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$32,905.67	\$99.7970	\$32,933.01	0.50 %	5.41 %	5.42 %	\$27.34
9/30/2024	37,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$36,237.20	\$90.7478	\$33,576.69	0.51 %	5.51 %	5.85 %	-\$2,660.51

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/17/2024	37,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$36,536.43	\$90.5012	\$33,485.44	0.51 %	5.39 %	5.70 %	-\$3,050.99
2/4/2025	17,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$16,097.57	\$93.3245	\$15,865.17	0.24 %	5.68 %	5.88 %	-\$232.41
10/24/2024	52,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$49,307.86	\$91.2237	\$47,436.32	0.73 %	5.43 %	5.68 %	-\$1,871.54
					\$824,381.54	12.61 %			-\$14,026.95
Treasury Bond									
8/21/2024	118,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$115,706.40	\$95.7813	\$113,021.88	1.73 %	3.65 %	4.12 %	-\$2,684.53
12/22/2023	26,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$24,311.22	\$89.2500	\$23,205.00	0.35 %	4.20 %	4.61 %	-\$1,106.22
5/16/2024	51,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$50,429.68	\$98.8125	\$50,394.38	0.77 %	4.55 %	4.59 %	-\$35.31
9/11/2024	36,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$32,555.52	\$84.0625	\$30,262.50	0.46 %	4.01 %	4.62 %	-\$2,293.02
10/29/2024	9,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$8,956.06	\$100.3125	\$9,028.13	0.14 %	4.61 %	4.60 %	\$72.07
3/27/2025	45,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$44,947.27	\$101.8438	\$45,829.69	0.70 %	4.66 %	4.61 %	\$882.42
2/16/2024	47,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$45,671.86	\$94.2344	\$44,290.15	0.68 %	4.51 %	4.61 %	-\$1,381.71
10/9/2024	43,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$42,533.88	\$94.4063	\$40,594.69	0.62 %	4.50 %	4.60 %	-\$1,939.19
2/28/2025	54,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$53,735.40	\$98.5469	\$53,215.31	0.81 %	4.57 %	4.59 %	-\$520.09
					\$409,841.73	6.27 %			-\$9,005.58
Bond Totals:			\$1,388,770.37		\$1,364,610.79	20.88 %			-\$24,159.59

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
7/1/2015	42,231.45	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$42,231.45	0.65 %	0.05 %	-	-
					\$42,231.45	0.65 %			
Money Market Totals:			-		\$42,231.45	0.65 %			
Totals:			\$4,221,417.59		\$6,536,885.11	100.00 %			\$2,273,236.06

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	1.66	8/7/2018	1/3/2025	\$121.45	\$204.70	-	\$83.25
Emerson Electric Co	19.00	6/29/2021	1/3/2025	\$1,804.94	\$2,343.39	-	\$538.45
Emerson Electric Co	4.34	12/10/2024	1/3/2025	\$558.55	\$535.32	-\$23.23	-
Pfizer Inc	20.85	6/14/2024	1/3/2025	\$574.42	\$556.60	-\$17.82	-
Pfizer Inc	32.15	9/3/2024	1/3/2025	\$920.20	\$858.16	-\$62.04	-
Microsoft Corp	16.04	6/29/2021	1/3/2025	\$4,329.15	\$6,792.07	-	\$2,462.92
Microsoft Corp	1.47	3/14/2024	1/3/2025	\$623.25	\$621.20	-\$2.05	-
Microsoft Corp	1.49	12/12/2024	1/3/2025	\$678.39	\$632.25	-\$46.14	-
AT&T Inc	110.00	1/22/2020	1/3/2025	\$3,291.13	\$2,507.24	-	-\$783.89
International Business Machines	10.19	2/15/2018	1/3/2025	\$1,509.21	\$2,263.61	-	\$754.40
International Business Machines	4.81	12/10/2024	1/3/2025	\$1,120.47	\$1,067.65	-\$52.82	-
Lockheed Martin Corp	5.09	2/8/2023	1/3/2025	\$2,388.52	\$2,453.01	-	\$64.49
Lockheed Martin Corp	1.91	12/27/2024	1/3/2025	\$938.39	\$920.74	-\$17.65	-
Pepsico Incorporated	1.03	6/29/2021	1/3/2025	\$151.64	\$155.57	-	\$3.93
Pepsico Incorporated	4.96	1/8/2024	1/3/2025	\$833.64	\$747.13	-\$86.51	-
Pepsico Incorporated	5.22	6/28/2024	1/3/2025	\$863.98	\$785.57	-\$78.41	-
Pepsico Incorporated	2.79	9/30/2024	1/3/2025	\$473.77	\$419.79	-\$53.98	-
Verizon Communications	17.60	2/2/2024	1/3/2025	\$743.58	\$713.52	-\$30.06	-
Verizon Communications	25.40	11/1/2024	1/3/2025	\$1,058.08	\$1,029.68	-\$28.40	-
Deere & Company	2.00	9/14/2020	1/3/2025	\$434.37	\$842.92	-	\$408.55
Deere & Company	8.00	6/29/2021	1/3/2025	\$2,793.10	\$3,371.66	-	\$578.56
Walmart Inc	33.00	9/14/2020	1/3/2025	\$1,521.57	\$2,999.08	-	\$1,477.51
Walmart Inc	20.00	6/29/2021	1/3/2025	\$917.18	\$1,817.63	-	\$900.45
Merck & Co Inc	5.82	2/8/2023	1/3/2025	\$622.54	\$576.50	-	-\$46.04
Merck & Co Inc	5.31	1/9/2024	1/3/2025	\$634.48	\$526.28	-\$108.20	-
Merck & Co Inc	2.11	7/8/2024	1/3/2025	\$266.76	\$209.19	-\$57.57	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Merck & Co Inc	5.76	10/7/2024	1/3/2025	\$626.33	\$571.26	-\$55.07	-
Nestle SA ADR B	23.00	11/24/2021	1/3/2025	\$2,982.37	\$1,881.30	-	-\$1,101.07
Procter & Gamble Co	3.86	9/14/2020	1/3/2025	\$535.77	\$638.93	-	\$103.16
Procter & Gamble Co	5.11	5/15/2024	1/3/2025	\$848.50	\$846.64	-\$1.86	-
Procter & Gamble Co	5.04	8/15/2024	1/3/2025	\$844.58	\$834.50	-\$10.08	-
Procter & Gamble Co	4.99	11/15/2024	1/3/2025	\$843.61	\$826.66	-\$16.95	-
Home Depot Inc	4.70	6/29/2021	1/3/2025	\$1,494.69	\$1,829.08	-	\$334.39
Home Depot Inc	2.21	3/21/2024	1/3/2025	\$873.00	\$859.48	-\$13.52	-
Home Depot Inc	2.09	12/12/2024	1/3/2025	\$866.47	\$812.52	-\$53.95	-
Accenture PLC	6.00	9/14/2020	1/3/2025	\$1,440.06	\$2,124.43	-	\$684.37
Accenture PLC	4.00	6/29/2021	1/3/2025	\$1,187.45	\$1,416.29	-	\$228.84
RTX Corporation	9.83	6/29/2021	1/3/2025	\$835.23	\$1,140.42	-	\$305.19
RTX Corporation	3.17	12/12/2024	1/3/2025	\$368.80	\$368.32	-\$0.48	-
Waste Management Inc	11.58	6/29/2021	1/3/2025	\$1,612.99	\$2,337.08	-	\$724.09
Waste Management Inc	3.12	6/21/2024	1/3/2025	\$651.05	\$629.04	-\$22.01	-
Waste Management Inc	3.16	9/27/2024	1/3/2025	\$653.39	\$638.16	-\$15.23	-
Waste Management Inc	3.15	12/20/2024	1/3/2025	\$647.51	\$635.08	-\$12.43	-
Welltower Inc	24.45	6/29/2021	1/3/2025	\$2,041.55	\$3,078.34	-	\$1,036.79
Welltower Inc	6.55	11/21/2024	1/3/2025	\$901.76	\$824.24	-\$77.52	-
Duke Energy Corp	21.74	6/29/2021	1/3/2025	\$2,151.61	\$2,349.09	-	\$197.48
Duke Energy Corp	5.81	9/16/2024	1/3/2025	\$685.74	\$627.74	-\$58.00	-
Duke Energy Corp	19.45	12/16/2024	1/3/2025	\$2,108.11	\$2,101.18	-\$6.93	-
Apple Inc	37.00	9/14/2020	1/3/2025	\$4,215.15	\$8,987.04	-	\$4,771.89
Apple Inc	3.00	6/29/2021	1/3/2025	\$408.84	\$728.68	-	\$319.84
DR Horton Inc	12.66	7/31/2023	1/3/2025	\$1,599.27	\$1,774.06	-	\$174.79
DR Horton Inc	1.59	2/14/2024	1/3/2025	\$228.00	\$222.70	-\$5.30	-
DR Horton Inc	1.52	5/9/2024	1/3/2025	\$227.28	\$213.45	-\$13.83	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	1.33	8/8/2024	1/3/2025	\$227.73	\$185.64	-\$42.09	-
DR Horton Inc	1.90	11/19/2024	1/3/2025	\$302.58	\$265.79	-\$36.79	-
CME Group Inc	7.50	7/26/2018	1/3/2025	\$1,272.82	\$1,740.11	-	\$467.29
CME Group Inc	2.00	6/29/2021	1/3/2025	\$429.83	\$463.75	-	\$33.92
CME Group Inc	2.50	12/27/2024	1/3/2025	\$585.41	\$578.62	-\$6.79	-
Eaton Corp PLC	11.00	2/1/2023	1/3/2025	\$1,781.96	\$3,752.73	-	\$1,970.77
BlackRock Inc	1.33	7/25/2018	1/3/2025	\$681.49	\$1,354.01	-	\$672.52
BlackRock Inc	2.00	9/14/2020	1/3/2025	\$1,099.12	\$2,034.89	-	\$935.77
BlackRock Inc	0.67	12/23/2024	1/3/2025	\$696.08	\$680.87	-\$15.21	-
Seagate Technology	38.00	6/29/2021	1/3/2025	\$3,317.59	\$3,365.52	-	\$47.93
Philip Morris International Inc	22.00	2/5/2018	1/3/2025	\$2,190.10	\$2,684.99	-	\$494.89
Linde PLC	5.13	9/14/2020	1/3/2025	\$1,292.53	\$2,130.95	-	\$838.42
Linde PLC	2.85	6/29/2021	1/3/2025	\$825.59	\$1,182.25	-	\$356.66
Linde PLC	1.51	6/20/2024	1/3/2025	\$665.02	\$625.53	-\$39.49	-
Linde PLC	1.52	12/18/2024	1/3/2025	\$655.18	\$631.09	-\$24.09	-
Carrier Global Corp	6.00	6/29/2021	1/3/2025	\$293.49	\$416.51	-	\$123.02
Carrier Global Corp	13.59	2/8/2023	1/3/2025	\$614.92	\$943.57	-	\$328.65
Carrier Global Corp	2.41	11/18/2024	1/3/2025	\$178.44	\$167.12	-\$11.32	-
Emerson Electric Co	3.00	8/7/2018	1/7/2025	\$219.52	\$362.63	-	\$143.11
Pfizer Inc	5.00	6/14/2024	1/7/2025	\$137.74	\$136.30	-\$1.44	-
Microsoft Corp	1.00	6/29/2021	1/7/2025	\$269.90	\$423.41	-	\$153.51
AT&T Inc	10.00	1/22/2020	1/7/2025	\$299.19	\$224.43	-	-\$74.76
International Business Machines	2.00	2/15/2018	1/7/2025	\$296.14	\$450.11	-	\$153.97
Verizon Communications	3.00	11/1/2024	1/7/2025	\$124.97	\$117.95	-\$7.02	-
Merck & Co Inc	2.00	2/8/2023	1/7/2025	\$214.07	\$202.79	-	-\$11.28
Nestle SA ADR B	3.00	11/24/2021	1/7/2025	\$389.01	\$240.92	-	-\$148.09
Procter & Gamble Co	1.00	9/14/2020	1/7/2025	\$138.88	\$160.99	-	\$22.11

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
RTX Corporation	2.00	6/29/2021	1/7/2025	\$170.00	\$229.47	-	\$59.47
Waste Management Inc	1.00	6/29/2021	1/7/2025	\$139.33	\$202.56	-	\$63.23
Welltower Inc	2.00	6/29/2021	1/7/2025	\$166.98	\$249.83	-	\$82.85
Duke Energy Corp	4.00	6/29/2021	1/7/2025	\$395.84	\$428.61	-	\$32.77
Apple Inc	3.00	9/14/2020	1/7/2025	\$341.77	\$726.59	-	\$384.82
DR Horton Inc	1.00	7/31/2023	1/7/2025	\$126.28	\$138.79	-	\$12.51
CME Group Inc	2.00	7/26/2018	1/7/2025	\$339.21	\$455.13	-	\$115.92
Eaton Corp PLC	2.00	2/1/2023	1/7/2025	\$323.99	\$693.94	-	\$369.95
BlackRock Inc	1.00	7/25/2018	1/7/2025	\$512.09	\$989.64	-	\$477.55
Seagate Technology	4.00	6/29/2021	1/7/2025	\$349.22	\$359.79	-	\$10.57
Philip Morris International Inc	1.00	2/5/2018	1/7/2025	\$99.55	\$121.33	-	\$21.78
Carrier Global Corp	2.00	2/8/2023	1/7/2025	\$90.48	\$137.64	-	\$47.16
Otis Worldwide Corp	0.04	6/7/2024	1/7/2025	\$3.86	\$3.57	-\$0.29	-
Otis Worldwide Corp	1.96	12/6/2024	1/7/2025	\$196.15	\$180.86	-\$15.29	-
Johnson & Johnson 2.625% 1/15/2025	20,000.00	4/22/2022	1/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	20,000.00	2/9/2022	2/1/2025	\$20,000.00	\$20,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	20,000.00	4/13/2022	2/10/2025	\$19,992.80	\$20,000.00	-	\$7.20
3M Co 2.00% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,991.20	\$20,000.00	-	\$8.80
Novartis Capital 1.75% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,920.00	\$20,000.00	-	\$80.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	20,000.00	2/10/2022	2/14/2025	\$20,000.00	\$20,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	20,000.00	2/28/2022	2/21/2025	\$19,940.00	\$20,000.00	-	\$60.00
Mastercard Inc 2.00% 3/3/2025	20,000.00	3/16/2022	3/3/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	20,000.00	3/23/2022	3/10/2025	\$20,000.00	\$20,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Intel Corp 3.40% 3/25/2025	20,000.00	8/19/2022	3/25/2025	\$19,903.00	\$20,000.00	-	\$97.00
FHLB 2.00% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
TOTALS				\$384,251.12	\$405,687.39	-\$1,227.86	\$22,664.13

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$97,724.00	WIRED FUNDS DISBURSED Administration Fee
		-\$97,724.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$457.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$1,316.25
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$262.50
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$195.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$200.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$185.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$215.00
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$175.00
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$190.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$122.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$200.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$222.75
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$118.96
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$275.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$200.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$175.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$212.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$998.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$1,147.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$2,065.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$913.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$212.85
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$190.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$363.61
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$200.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$724.97
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$200.00
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,141.71

Ex-Date	Description	Security	Amount
Bond			
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$215.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$200.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$250.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$295.00
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$300.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$150.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$218.00
3/17/2025	Interest Paid in Cash	Public Service El & Gas Bnd 2.25% 9/15/2026	\$112.50
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$250.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,557.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$200.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$340.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$242.09
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$200.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$225.00
Total			\$10,975.73
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$975.67
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$821.74
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$859.03
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$470.21
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$1,174.32
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$657.06
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$1,222.68
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$2,952.51
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$1,266.75
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$1,220.26
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$211.85

Ex-Date	Description	Security	Amount
Equity			
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$722.57
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$434.94
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$668.96
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$295.33
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$818.44
3/6/2025	Dividend Reinvested	Welltower Inc	\$884.04
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$940.86
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$194.96
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$542.38
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$1,093.42
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$658.88
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$1,021.01
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,270.58
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$2,062.60
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$1,173.60
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$358.83
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$617.47
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$688.53
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$637.93
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$862.92
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$692.81
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$914.99
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$696.70
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$516.88
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$847.96
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$734.67
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$928.62
Total			\$33,112.96

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.19
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.16
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.12
	Total		\$3.47

Expense Detail

Ex-Date	Description	Security	Amount
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Advisory Fees

	Total		0.00
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Ex-Date	Description	Security	Amount
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Management Fees

1/9/2025	Management Fee	Schwab Bank Sweep	-8,120.73
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	Total		-8,120.73
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Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$6,536,885.10	0.50 %	\$8,171.11

Management Fee Summary for the period April 01, 2025 - June 30, 2025

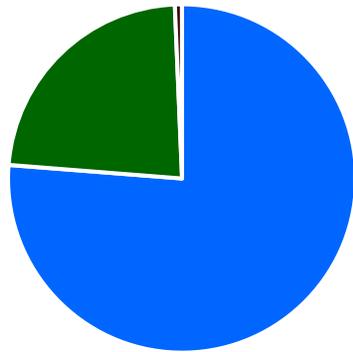
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation #2 Attn: Robert Schwartz	XXXX1215	\$6,536,885.10	\$8,171.11
Total:			\$8,171.11
Total Due:			\$0.00

Account Summary

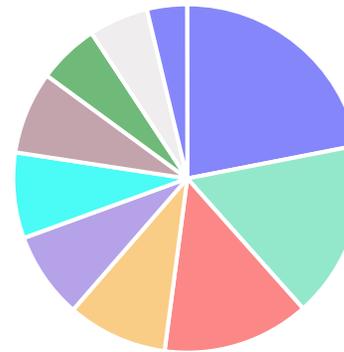
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz Corporation XXXX5890

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$9,684,028.69	-5.07 %
Total:		\$9,684,028.69	-5.07 %

Portfolio Valuation Composition

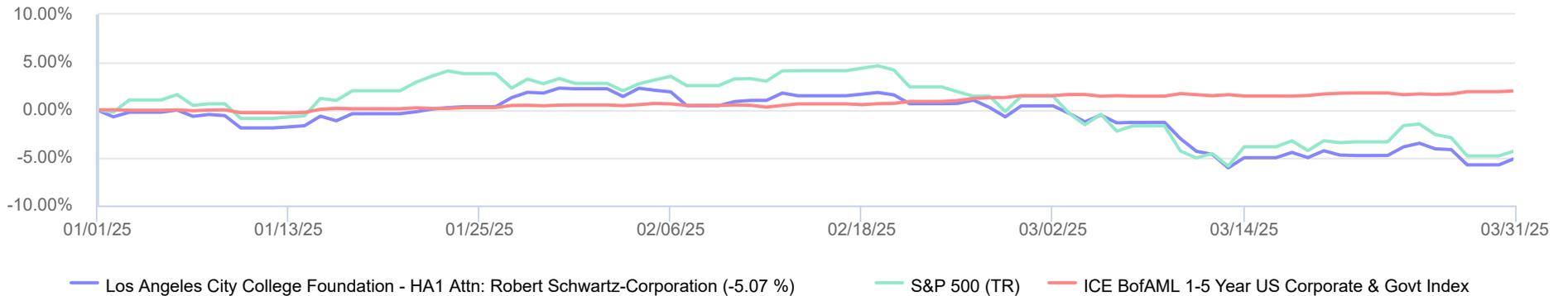


Asset Category	Allocation
Equity	76.3 %
Bond	23.1 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.92 %
Corporate Bond	15.71 %
Consumer Discretionary	13.04 %
Communication Services	8.89 %
Consumer Staples	7.68 %
Financial	7.58 %
Industrials	7.30 %
Treasury Bond	5.41 %
Healthcare	5.28 %
Materials	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$10,409,972.16	\$10,409,972.16
Fees Paid	-\$13,012.47	-\$13,012.47
Contribution	\$0.00	\$0.00
Distribution	-\$206,502.84	-\$206,502.84
Income	\$37,634.52	\$37,634.52
Change in Market	-\$544,062.68	-\$544,062.68
Ending Market Value	\$9,684,028.69	\$9,684,028.69
Performance Return	-5.07 %	-5.07 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (12/28/2016)
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz-Corporation	-5.07 %	-5.07 %	5.19 %	12.24 %	95.47 %	148.49 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	185.13 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	17.94 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
2/8/2017	1,208.58	Walt Disney Co - DIS	\$152,170.94	\$98.7000	\$119,287.27	1.23 %	0.96 %	-	-\$32,883.67
1/26/2017	1,912.04	Comcast Corp A - CMCSA	\$78,741.99	\$36.9000	\$70,554.10	0.73 %	3.36 %	-	-\$8,187.89
1/27/2017	2,157.36	Alphabet Inc Class A - GOOGL	\$97,831.49	\$154.6400	\$333,613.61	3.44 %	0.52 %	-	\$235,782.12
1/27/2017	2,157.28	Alphabet Inc Class C - GOOG	\$95,711.25	\$156.2300	\$337,031.70	3.48 %	0.51 %	-	\$241,320.45
					\$860,486.68	8.89 %			\$436,031.01
Financial									
1/18/2017	1,565.00	Fiserv Inc - FI	\$89,436.45	\$220.8300	\$345,598.95	3.57 %	0.00 %	-	\$256,162.50
1/18/2017	535.90	CME Group Inc - CME	\$67,316.44	\$265.2900	\$142,170.16	1.47 %	1.77 %	-	\$74,853.72
3/22/2017	260.60	BlackRock Inc - BLK	\$103,864.80	\$946.4800	\$246,648.43	2.55 %	2.17 %	-	\$142,783.63
					\$734,417.54	7.58 %			\$473,799.85
Healthcare									
2/6/2017	163.35	Amgen Inc - AMGN	\$27,948.51	\$311.5500	\$50,892.94	0.53 %	2.93 %	-	\$22,944.43
1/18/2017	2,248.45	CVS Health Corp - CVS	\$177,658.34	\$67.7500	\$152,332.66	1.57 %	3.93 %	-	-\$25,325.68
10/22/2020	257.93	Thermo Fisher Scientific Inc - TMO	\$119,706.27	\$497.6000	\$128,348.41	1.33 %	0.32 %	-	\$8,642.14
1/18/2017	1,089.19	Zoetis Inc - ZTS	\$93,451.70	\$164.6500	\$179,334.67	1.85 %	1.09 %	-	\$85,882.97
					\$510,908.68	5.28 %			\$92,143.85
Consumer Discretionary									
2/6/2017	2,953.00	Amazon.com Inc - AMZN	\$143,422.66	\$190.2600	\$561,837.78	5.80 %	0.00 %	-	\$418,415.12
1/18/2017	2,427.40	Nike Inc Class B - NKE	\$133,780.66	\$63.4800	\$154,091.45	1.59 %	2.43 %	-	\$20,310.79
1/18/2017	1,517.63	TJX Companies Inc - TJX	\$77,033.50	\$121.8000	\$184,846.85	1.91 %	1.23 %	-	\$107,813.35
1/18/2017	865.83	Marriott Intl Inc Cl A - MAR	\$81,917.95	\$238.2000	\$206,241.25	2.13 %	1.06 %	-	\$124,323.30
1/11/2023	1,221.58	DR Horton Inc - DHI	\$118,983.01	\$127.1300	\$155,299.19	1.60 %	1.10 %	-	\$36,316.18
					\$1,262,316.52	13.04 %			\$707,178.73

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
1/18/2017	724.01	Pepsico Incorporated - PEP	\$80,762.78	\$149.9400	\$108,557.77	1.12 %	3.61 %	-	\$27,794.99
3/3/2017	521.65	Costco Wholesale Corp - COST	\$90,084.33	\$945.7800	\$493,362.54	5.09 %	0.49 %	-	\$403,278.21
1/23/2017	830.81	Procter & Gamble Co - PG	\$77,846.74	\$170.4200	\$141,586.88	1.46 %	2.36 %	-	\$63,740.14
					\$743,507.19	7.68 %			\$494,813.35
Materials									
9/1/2017	605.06	DuPont de Nemours Inc - DD	\$58,478.30	\$74.6800	\$45,185.60	0.47 %	2.08 %	-	-\$13,292.70
10/31/2018	563.14	Linde PLC - LIN	\$101,068.52	\$465.6400	\$262,222.47	2.71 %	1.22 %	-	\$161,153.95
6/3/2019	587.87	Corteva Inc - CTVA	\$20,809.69	\$62.9300	\$36,994.71	0.38 %	1.06 %	-	\$16,185.02
					\$344,402.78	3.56 %			\$164,046.26
Information Technology									
1/18/2017	819.00	Accenture PLC - ACN	\$98,820.12	\$312.0400	\$255,560.76	2.64 %	1.78 %	-	\$156,740.64
2/1/2017	5,789.71	Apple Inc - AAPL	\$217,222.82	\$222.1300	\$1,286,068.97	13.28 %	0.45 %	-	\$1,068,846.15
10/22/2020	792.29	Teradyne Inc - TER	\$78,191.56	\$82.6000	\$65,442.97	0.68 %	0.58 %	-	-\$12,748.59
2/15/2023	42.00	ASML Holding NV - ASML	\$28,247.85	\$662.6300	\$27,830.46	0.29 %	1.02 %	-	-\$417.39
1/18/2017	1,456.45	Salesforce Inc - CRM	\$131,153.96	\$268.3600	\$390,854.21	4.04 %	0.45 %	-	\$259,700.25
					\$2,025,757.37	20.92 %			\$1,472,121.06
Utilities									
7/19/2018	2,758.14	NextEra Energy Inc - NEE	\$143,888.18	\$70.8900	\$195,524.65	2.02 %	2.98 %	-	\$51,636.47
					\$195,524.65	2.02 %			\$51,636.47
Industrials									
9/15/2017	343.00	Boeing Co - BA	\$101,495.02	\$170.5500	\$58,498.65	0.60 %	0.00 %	-	-\$42,996.37
1/18/2017	359.98	Lockheed Martin Corp - LMT	\$106,358.50	\$446.7100	\$160,807.56	1.66 %	2.89 %	-	\$54,449.06
1/25/2017	905.84	RTX Corporation - RTX	\$65,852.25	\$132.4600	\$119,987.42	1.24 %	1.90 %	-	\$54,135.17
1/18/2017	418.30	Cummins Inc - CMI	\$66,068.17	\$313.4400	\$131,110.48	1.35 %	2.28 %	-	\$65,042.31
1/25/2017	1,337.00	Canadian National	\$96,709.90	\$97.4600	\$130,304.02	1.35 %	2.51 %	-	\$33,594.12

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	907.60	Carrier Global Corp - CARR	\$22,606.80	\$63.4000	\$57,541.55	0.59 %	1.25 %	-	\$34,934.75
4/3/2020	471.13	Otis Worldwide Corp - OTIS	\$32,393.74	\$103.2000	\$48,620.10	0.50 %	1.51 %	-	\$16,226.36
					\$706,869.78	7.30 %			\$215,385.40
Equity Totals:			\$3,277,035.19		\$7,384,191.19	76.25 %			\$4,107,155.98
Bond									
Agency Bond									
3/23/2022	40,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$39,508.00	\$99.5386	\$39,815.44	0.41 %	2.01 %	2.94 %	\$307.44
3/23/2022	40,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$39,528.00	\$98.8917	\$39,556.68	0.41 %	2.02 %	4.26 %	\$28.68
3/23/2022	40,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$39,528.00	\$98.1505	\$39,260.20	0.41 %	2.22 %	4.09 %	-\$267.80
8/30/2024	75,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$74,389.50	\$97.5832	\$73,187.40	0.76 %	4.23 %	4.44 %	-\$1,202.10
					\$191,819.72	1.98 %			-\$1,133.78
Corporate Bond									
4/22/2022	50,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$49,290.50	\$100.0000	\$50,000.00	0.52 %	2.85 %	2.85 %	\$709.50
2/9/2022	50,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$49,968.00	\$99.9429	\$49,971.45	0.52 %	2.06 %	2.17 %	\$3.45
8/19/2022	40,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$39,480.40	\$99.6235	\$39,849.40	0.41 %	2.76 %	3.52 %	\$369.00
8/19/2022	40,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$39,818.80	\$99.6997	\$39,879.88	0.41 %	3.26 %	3.86 %	\$61.08
4/22/2022	40,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$39,964.80	\$99.4896	\$39,795.84	0.41 %	3.34 %	3.85 %	-\$168.96
4/22/2022	40,000.00	Florida Pwr & Lt Co	\$39,769.20	\$99.1955	\$39,678.20	0.41 %	3.15 %	3.95 %	-\$91.00

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		3.125% 12/1/2025 - 341081FM4							
2/9/2022	50,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$48,734.50	\$97.0918	\$48,545.90	0.50 %	1.54 %	4.51 %	-\$188.60
2/9/2022	50,000.00	Hewlett Packard Enterprise Co Note M/W Cbl 1.75% 4/1/2026 - 42824CBK4	\$48,744.50	\$97.2752	\$48,637.60	0.50 %	1.80 %	3.63 %	-\$106.90
3/18/2022	40,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$39,732.00	\$97.8823	\$39,152.92	0.40 %	2.66 %	4.07 %	-\$579.08
4/22/2022	50,000.00	Walmart Inc 3.05% 7/8/2026 - 931142EM1	\$49,720.00	\$98.6355	\$49,317.75	0.51 %	3.09 %	4.00 %	-\$402.25
3/18/2022	40,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026 - 904764AU1	\$39,064.00	\$97.1848	\$38,873.92	0.40 %	2.06 %	3.95 %	-\$190.08
3/18/2022	40,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$39,944.00	\$97.6683	\$39,067.32	0.40 %	2.56 %	4.12 %	-\$876.68
3/23/2022	40,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$39,852.40	\$97.7698	\$39,107.92	0.40 %	2.56 %	4.05 %	-\$744.48
3/18/2022	40,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$39,772.40	\$97.3083	\$38,923.32	0.40 %	2.44 %	3.79 %	-\$849.08
2/28/2022	40,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$39,598.40	\$96.1587	\$38,463.48	0.40 %	2.03 %	3.97 %	-\$1,134.92
2/28/2022	40,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$39,932.00	\$96.1948	\$38,477.92	0.40 %	1.98 %	3.90 %	-\$1,454.08
2/4/2025	78,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$77,795.64	\$100.5061	\$78,394.76	0.81 %	5.02 %	4.98 %	\$599.12
11/8/2024	42,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$42,000.00	\$100.1024	\$42,043.01	0.43 %	5.49 %	5.49 %	\$43.01
12/4/2024	98,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$97,976.46	\$98.0338	\$96,073.12	0.99 %	4.97 %	5.06 %	-\$1,903.34
10/29/2024	95,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 -	\$94,564.41	\$99.6394	\$94,657.43	0.98 %	5.02 %	5.03 %	\$93.02

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		931142CY7							
3/21/2025	104,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$103,102.20	\$98.5027	\$102,442.81	1.06 %	5.33 %	5.39 %	-\$659.39
2/18/2025	31,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$30,911.39	\$99.7970	\$30,937.07	0.32 %	5.41 %	5.42 %	\$25.68
9/30/2024	66,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$64,639.34	\$90.7478	\$59,893.55	0.62 %	5.51 %	5.85 %	-\$4,745.79
9/17/2024	73,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$72,085.39	\$90.5012	\$66,065.88	0.68 %	5.39 %	5.70 %	-\$6,019.51
3/7/2025	59,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$56,718.47	\$95.2586	\$56,202.57	0.58 %	5.64 %	5.79 %	-\$515.90
2/4/2025	82,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$77,647.11	\$93.3245	\$76,526.09	0.79 %	5.68 %	5.88 %	-\$1,121.02
3/7/2025	57,000.00	National Bank of Canada Global NT 6.00% 3/11/2045 - 63305MDQ1	\$57,000.00	\$99.8412	\$56,909.48	0.59 %	6.01 %	6.00 %	-\$90.52
10/24/2024	91,000.00	Jpmorgan Chase & Co Note 4.95% 6/1/2045 - 46625HLL2	\$86,288.76	\$91.2237	\$83,013.57	0.86 %	5.43 %	5.68 %	-\$3,275.19
					\$1,520,902.16	15.71 %			-\$23,212.91
Treasury Bond									
8/21/2024	79,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$77,457.02	\$95.7813	\$75,667.19	0.78 %	3.65 %	4.12 %	-\$1,789.83
12/22/2023	74,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$69,170.35	\$89.2500	\$66,045.00	0.68 %	4.20 %	4.61 %	-\$3,125.35
5/16/2024	96,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$95,279.26	\$98.8125	\$94,860.00	0.98 %	4.55 %	4.59 %	-\$419.26
9/11/2024	62,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$56,067.84	\$84.0625	\$52,118.75	0.54 %	4.01 %	4.62 %	-\$3,949.09
10/29/2024	20,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$19,902.34	\$100.3125	\$20,062.50	0.21 %	4.61 %	4.60 %	\$160.16

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Treasury Bond									
3/27/2025	40,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$39,953.13	\$101.8438	\$40,737.50	0.42 %	4.66 %	4.61 %	\$784.37
10/9/2024	44,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$43,523.04	\$94.4063	\$41,538.75	0.43 %	4.50 %	4.60 %	-\$1,984.29
2/28/2025	135,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$134,338.50	\$98.5469	\$133,038.27	1.37 %	4.57 %	4.59 %	-\$1,300.23
					\$524,067.96	5.41 %			-\$11,623.52
Bond Totals:			\$2,272,760.05		\$2,236,789.84	23.10 %			-\$35,970.21
Money Market									
Cash or Equivalent									
12/28/2016	63,047.66	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$63,047.66	0.65 %	0.05 %	-	-
					\$63,047.66	0.65 %			-
Money Market Totals:			-		\$63,047.66	0.65 %			-
Totals:			\$5,549,795.24		\$9,684,028.69	100.00 %			\$4,071,185.77

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	60.00	7/6/2017	1/3/2025	\$2,918.09	\$13,420.06	-	\$10,501.97
Boeing Co	7.00	1/17/2018	1/3/2025	\$2,418.43	\$1,197.92	-	-\$1,220.51
Amgen Inc	1.23	3/17/2017	1/3/2025	\$209.46	\$322.62	-	\$113.16
Amgen Inc	1.42	3/8/2024	1/3/2025	\$389.25	\$370.80	-\$18.45	-
Amgen Inc	1.35	12/9/2024	1/3/2025	\$375.33	\$353.73	-\$21.60	-
Walt Disney Co	25.00	3/12/2021	1/3/2025	\$4,954.05	\$2,778.17	-	-\$2,175.88
Lockheed Martin Corp	2.86	11/7/2019	1/3/2025	\$1,092.41	\$1,379.61	-	\$287.20
Lockheed Martin Corp	2.67	1/2/2024	1/3/2025	\$1,228.50	\$1,284.21	-	\$55.71
Lockheed Martin Corp	2.47	12/27/2024	1/3/2025	\$1,213.87	\$1,190.64	-\$23.23	-
Pepsico Incorporated	5.08	6/12/2017	1/3/2025	\$590.52	\$764.15	-	\$173.63
Pepsico Incorporated	3.97	1/8/2024	1/3/2025	\$666.71	\$596.62	-\$70.09	-
Pepsico Incorporated	5.95	6/28/2024	1/3/2025	\$985.25	\$894.50	-\$90.75	-
Costco Wholesale Corp	11.00	3/22/2017	1/3/2025	\$1,847.13	\$10,111.14	-	\$8,264.01
CVS Health Corp	18.38	5/1/2024	1/3/2025	\$995.52	\$843.82	-\$151.70	-
CVS Health Corp	26.62	11/1/2024	1/3/2025	\$1,512.37	\$1,222.29	-\$290.08	-
Procter & Gamble Co	1.48	1/14/2021	1/3/2025	\$199.91	\$244.48	-	\$44.57
Procter & Gamble Co	5.36	5/15/2024	1/3/2025	\$889.98	\$887.81	-\$2.17	-
Procter & Gamble Co	5.10	8/15/2024	1/3/2025	\$854.11	\$843.72	-\$10.39	-
Procter & Gamble Co	5.07	11/15/2024	1/3/2025	\$856.22	\$838.82	-\$17.40	-
TJX Companies Inc	31.00	8/21/2018	1/3/2025	\$1,647.63	\$3,758.33	-	\$2,110.70
Fiserv Inc	32.00	5/4/2017	1/3/2025	\$1,923.53	\$6,646.08	-	\$4,722.55
Accenture PLC	17.00	3/23/2017	1/3/2025	\$2,072.42	\$6,019.02	-	\$3,946.60
RTX Corporation	13.98	9/14/2018	1/3/2025	\$1,059.10	\$1,620.90	-	\$561.80
RTX Corporation	5.02	12/12/2024	1/3/2025	\$583.76	\$582.57	-\$1.19	-
Comcast Corp A	1.61	6/16/2017	1/3/2025	\$66.35	\$60.57	-	-\$5.78
Comcast Corp A	15.55	4/24/2024	1/3/2025	\$625.59	\$584.84	-\$40.75	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Comcast Corp A	16.13	7/24/2024	1/3/2025	\$607.78	\$606.96	-\$0.82	-
Comcast Corp A	5.71	10/23/2024	1/3/2025	\$237.25	\$214.80	-\$22.45	-
NextEra Energy Inc	16.50	1/15/2020	1/3/2025	\$1,035.65	\$1,192.29	-	\$156.64
NextEra Energy Inc	19.94	6/17/2024	1/3/2025	\$1,458.47	\$1,440.70	-\$17.77	-
NextEra Energy Inc	19.56	12/16/2024	1/3/2025	\$1,443.05	\$1,413.00	-\$30.05	-
Apple Inc	133.00	8/7/2017	1/3/2025	\$5,251.01	\$32,298.66	-	\$27,047.65
Teradyne Inc	17.00	3/12/2021	1/3/2025	\$1,919.77	\$2,216.03	-	\$296.26
DR Horton Inc	20.11	2/15/2023	1/3/2025	\$1,995.40	\$2,814.27	-	\$818.87
DR Horton Inc	2.79	2/14/2024	1/3/2025	\$400.80	\$391.14	-\$9.66	-
DR Horton Inc	2.10	5/9/2024	1/3/2025	\$312.93	\$293.62	-\$19.31	-
CME Group Inc	8.39	3/22/2017	1/3/2025	\$1,006.28	\$1,944.66	-	\$938.38
CME Group Inc	2.61	12/27/2024	1/3/2025	\$611.19	\$603.53	-\$7.66	-
Cummins Inc	6.94	8/1/2017	1/3/2025	\$1,106.95	\$2,439.39	-	\$1,332.44
Cummins Inc	2.06	12/5/2024	1/3/2025	\$780.86	\$724.13	-\$56.73	-
Alphabet Inc Class A	44.00	7/28/2017	1/3/2025	\$2,110.26	\$8,455.01	-	\$6,344.75
BlackRock Inc	4.69	4/27/2017	1/3/2025	\$1,814.42	\$4,772.37	-	\$2,957.95
BlackRock Inc	1.31	12/23/2024	1/3/2025	\$1,361.15	\$1,331.32	-\$29.83	-
Canadian National Railway Co	28.00	4/27/2017	1/3/2025	\$2,025.34	\$2,866.28	-	\$840.94
Thermo Fisher Scientific Inc	6.00	10/22/2020	1/3/2025	\$2,895.29	\$3,199.59	-	\$304.30
Salesforce Inc	30.00	5/19/2017	1/3/2025	\$2,676.00	\$9,953.72	-	\$7,277.72
Zoetis Inc	16.31	11/7/2019	1/3/2025	\$1,980.68	\$2,662.48	-	\$681.80
Zoetis Inc	2.97	6/4/2024	1/3/2025	\$508.77	\$483.92	-\$24.85	-
Zoetis Inc	2.72	12/3/2024	1/3/2025	\$483.13	\$444.23	-\$38.90	-
Alphabet Inc Class C	44.00	7/28/2017	1/3/2025	\$2,072.62	\$8,515.29	-	\$6,442.67
Linde PLC	8.25	2/15/2023	1/3/2025	\$2,739.20	\$3,425.19	-	\$685.99
Linde PLC	1.90	6/20/2024	1/3/2025	\$839.29	\$788.51	-\$50.78	-
Linde PLC	1.85	12/18/2024	1/3/2025	\$795.75	\$765.56	-\$30.19	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Corteva Inc	8.45	8/2/2018	1/3/2025	\$302.03	\$471.93	-	\$169.90
Corteva Inc	1.84	9/17/2024	1/3/2025	\$104.16	\$102.62	-\$1.54	-
Corteva Inc	1.71	12/16/2024	1/3/2025	\$102.09	\$95.39	-\$6.70	-
Carrier Global Corp	16.62	9/14/2018	1/3/2025	\$426.74	\$1,153.33	-	\$726.59
Carrier Global Corp	2.38	11/18/2024	1/3/2025	\$176.13	\$164.87	-\$11.26	-
Amazon.com Inc	5.00	7/6/2017	1/7/2025	\$243.17	\$1,113.32	-	\$870.15
Walt Disney Co	2.00	3/12/2021	1/7/2025	\$396.32	\$223.31	-	-\$173.01
Procter & Gamble Co	2.00	1/14/2021	1/7/2025	\$270.80	\$321.87	-	\$51.07
TJX Companies Inc	3.00	8/21/2018	1/7/2025	\$159.45	\$361.53	-	\$202.08
Fiserv Inc	3.00	5/4/2017	1/7/2025	\$180.33	\$614.19	-	\$433.86
Accenture PLC	2.00	3/23/2017	1/7/2025	\$243.81	\$717.22	-	\$473.41
RTX Corporation	2.00	9/14/2018	1/7/2025	\$151.55	\$229.06	-	\$77.51
Comcast Corp A	4.00	6/16/2017	1/7/2025	\$164.85	\$148.74	-	-\$16.11
NextEra Energy Inc	5.00	1/15/2020	1/7/2025	\$313.79	\$352.79	-	\$39.00
Apple Inc	9.00	8/7/2017	1/7/2025	\$355.33	\$2,173.53	-	\$1,818.20
Teradyne Inc	2.00	3/12/2021	1/7/2025	\$225.86	\$281.96	-	\$56.10
DR Horton Inc	2.00	2/15/2023	1/7/2025	\$198.47	\$277.21	-	\$78.74
Cummins Inc	1.00	8/1/2017	1/7/2025	\$159.51	\$361.59	-	\$202.08
Alphabet Inc Class A	3.00	7/28/2017	1/7/2025	\$143.88	\$586.09	-	\$442.21
BlackRock Inc	1.00	4/27/2017	1/7/2025	\$386.76	\$987.17	-	\$600.41
Canadian National Railway Co	3.00	4/27/2017	1/7/2025	\$217.00	\$313.37	-	\$96.37
ASML Holding NV	1.00	2/15/2023	1/7/2025	\$672.57	\$761.91	-	\$89.34
Thermo Fisher Scientific Inc	1.00	10/22/2020	1/7/2025	\$482.55	\$543.23	-	\$60.68
Salesforce Inc	3.00	5/19/2017	1/7/2025	\$267.60	\$976.98	-	\$709.38
Zoetis Inc	2.00	11/7/2019	1/7/2025	\$242.83	\$324.06	-	\$81.23
Alphabet Inc Class C	4.00	7/28/2017	1/7/2025	\$188.42	\$786.80	-	\$598.38
Linde PLC	1.00	2/15/2023	1/7/2025	\$331.84	\$414.67	-	\$82.83

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Otis Worldwide Corp	0.16	6/7/2024	1/7/2025	\$15.70	\$14.49	-\$1.21	-
Otis Worldwide Corp	1.84	12/6/2024	1/7/2025	\$184.28	\$169.60	-\$14.68	-
Johnson & Johnson 2.625% 1/15/2025	30,000.00	4/22/2022	1/15/2025	\$30,000.00	\$30,000.00	-	\$0.00
Apple Inc	775.00	8/7/2017	1/28/2025	\$30,597.97	\$185,117.58	-	\$154,519.61
Toronto Dominion Bk 5.10% 1/31/2026	30,000.00	8/3/2023	1/31/2025	\$29,808.33	\$30,000.00	-	\$191.67
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	50,000.00	2/9/2022	2/1/2025	\$50,000.00	\$50,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	40,000.00	4/13/2022	2/10/2025	\$39,985.60	\$40,000.00	-	\$14.40
3M Co 2.00% 2/14/2025	40,000.00	2/28/2022	2/14/2025	\$39,982.40	\$40,000.00	-	\$17.60
Novartis Capital 1.75% 2/14/2025	40,000.00	2/28/2022	2/14/2025	\$39,840.00	\$40,000.00	-	\$160.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	50,000.00	2/10/2022	2/14/2025	\$50,000.00	\$50,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	40,000.00	2/28/2022	2/21/2025	\$39,880.00	\$40,000.00	-	\$120.00
Mastercard Inc 2.00% 3/3/2025	40,000.00	3/16/2022	3/3/2025	\$40,000.00	\$40,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	40,000.00	3/23/2022	3/10/2025	\$40,000.00	\$40,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	40,000.00	8/19/2022	3/15/2025	\$40,000.00	\$40,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80
Intel Corp 3.40% 3/25/2025	40,000.00	8/19/2022	3/25/2025	\$39,806.00	\$40,000.00	-	\$194.00
FHLB 2.00% 3/28/2025	30,000.00	4/13/2022	3/28/2025	\$30,000.00	\$30,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	30,000.00	4/13/2022	3/28/2025	\$30,000.00	\$30,000.00	-	\$0.00
TOTALS				\$669,851.10	\$915,234.48	-\$1,112.19	\$246,495.57

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$156,287.00	WIRED FUNDS DISBURSED Administration Fee
2/4/2025	Schwab Bank Sweep	-\$50,000.00	Withdrawals_WIRED FUNDS OUT_WIRED FUNDS DISBURSED
		-\$206,287.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$762.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$2,388.75
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$393.75
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$390.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$400.00
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$382.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$437.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$380.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$1,074.43
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$579.91
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$550.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$400.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$350.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$531.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$2,160.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$1,382.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$935.00
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$199.95
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$380.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$1,239.58
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$1,812.43
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$400.00
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$352.36
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,615.63
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$430.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$400.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$500.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$590.00

Ex-Date	Description	Security	Amount
Bond			
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$375.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$436.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$500.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,820.00
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$400.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$680.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$215.19
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$300.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$337.50
Total			\$12,119.03
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$975.37
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$987.68
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$597.83
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$104.03
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$617.42
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$3,065.13
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$587.89
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$1,477.75
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$207.76
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$1,445.91
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$1,212.12
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$487.16
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$831.13
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$65.96
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$604.43
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$543.03
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$567.37

Ex-Date	Description	Security	Amount
■ Equity			
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$757.31
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$385.96
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$183.05
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$94.94
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,550.28
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$430.95
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$430.94
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$246.77
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$99.66
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$568.02
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$1,350.44
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$666.70
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$841.99
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$1,179.12
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$972.38
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$544.01
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$823.81
Total			\$25,504.30
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.30
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$4.82
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.02
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.04
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$6.01
Total			\$11.19

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$9.89
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$205.95
	Total		-\$215.84
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-13,012.47
	Total		-13,012.47

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$9,684,028.69	0.50 %	\$12,105.04

Management Fee Summary for the period April 01, 2025 - June 30, 2025

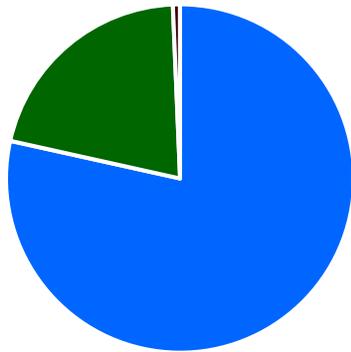
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz	XXXX5890	\$9,684,028.69	\$12,105.04
Total:			\$12,105.04
Total Due:			\$0.00

Account Summary

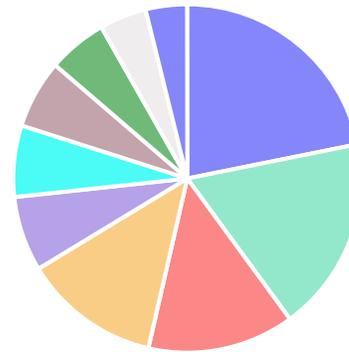
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz Corporation XXXX4154

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$6,858,105.87	2.13 %
Total:		\$6,858,105.87	2.13 %

Portfolio Valuation Composition

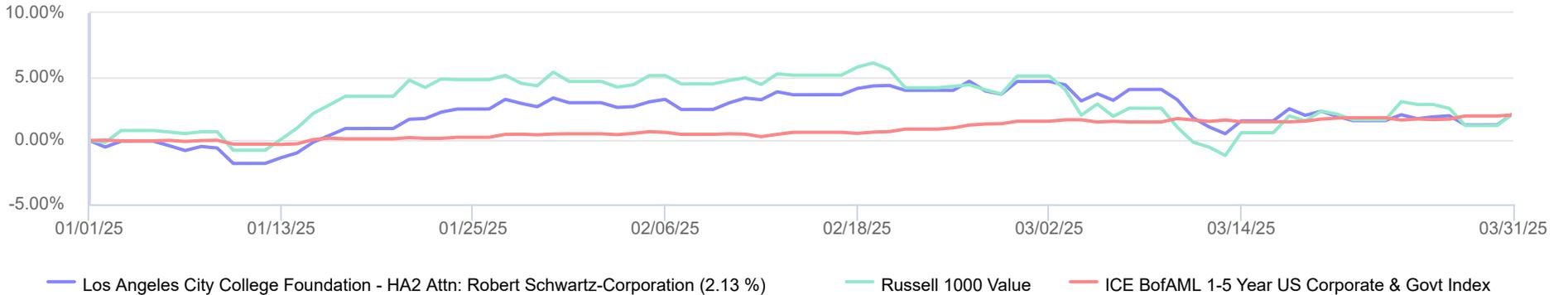


Asset Category	Allocation
Equity	78.5 %
Bond	20.9 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.15 %
Industrials	16.70 %
Corporate Bond	12.57 %
Consumer Staples	11.75 %
Treasury Bond	6.42 %
Utilities	6.10 %
Real Estate	5.88 %
Materials	5.06 %
Financial	4.02 %
Consumer Discretionary	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$6,815,373.25	\$6,815,373.25
Fees Paid	-\$8,519.22	-\$8,519.22
Contribution	\$0.00	\$0.00
Distribution	-\$102,523.00	-\$102,523.00
Income	\$46,588.62	\$46,588.62
Change in Market	\$107,186.22	\$107,186.22
Ending Market Value	\$6,858,105.87	\$6,858,105.87
Performance Return	2.13 %	2.13 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (12/28/2016)
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz-Corporation	2.13 %	2.13 %	7.22 %	16.06 %	86.58 %	107.07 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	102.01 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	17.94 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
12/28/2016	535.71	CME Group Inc - CME	\$67,192.93	\$265.2900	\$142,119.51	2.07 %	1.77 %	-	\$74,926.58
12/28/2016	141.08	BlackRock Inc - BLK	\$55,410.18	\$946.4800	\$133,527.51	1.95 %	2.17 %	-	\$78,117.33
					\$275,647.02	4.02 %			\$153,043.91
Real Estate									
12/28/2016	1,394.24	Welltower Inc - WELL	\$90,628.57	\$153.2100	\$213,612.02	3.11 %	1.71 %	-	\$122,983.45
12/28/2016	3,106.69	Weyerhaeuser Inc - WY	\$92,192.47	\$29.2800	\$90,963.95	1.33 %	2.77 %	-	-\$1,228.52
10/22/2020	2,185.46	PotlatchDeltic Corp - PCH	\$117,257.87	\$45.1200	\$98,608.06	1.44 %	3.99 %	-	-\$18,649.81
					\$403,184.03	5.88 %			\$103,105.12
Communication Services									
2/1/2018	4,859.73	AT&T Inc - T	\$110,901.78	\$28.2800	\$137,433.15	2.00 %	3.93 %	-	\$26,531.37
12/28/2016	1,924.38	Verizon Communications - VZ	\$98,791.62	\$45.3600	\$87,289.71	1.27 %	5.92 %	-	-\$11,501.91
					\$224,722.86	3.28 %			\$15,029.46
Healthcare									
12/28/2016	2,347.43	Pfizer Inc - PFE	\$71,183.28	\$25.3400	\$59,483.94	0.87 %	6.67 %	-	-\$11,699.34
2/8/2023	839.19	Merck & Co Inc - MRK	\$89,769.40	\$89.7600	\$75,326.04	1.10 %	3.52 %	-	-\$14,443.36
					\$134,809.98	1.97 %			-\$26,142.69
Consumer Discretionary									
12/28/2016	397.15	Home Depot Inc - HD	\$62,299.86	\$366.4900	\$145,551.80	2.12 %	2.47 %	-	\$83,251.94
7/31/2023	775.99	DR Horton Inc - DHI	\$89,148.02	\$127.1300	\$98,652.04	1.44 %	1.10 %	-	\$9,504.02
					\$244,203.84	3.56 %			\$92,755.96
Consumer Staples									
12/28/2016	671.08	Pepsico Incorporated - PEP	\$71,129.42	\$149.9400	\$100,621.83	1.47 %	3.61 %	-	\$29,492.41
8/8/2017	2,325.99	Walmart Inc - WMT	\$64,830.49	\$87.7900	\$204,198.87	2.98 %	0.98 %	-	\$139,368.38
12/28/2016	1,023.00	Nestle SA ADR B - NSRGY	\$84,120.47	\$101.1700	\$103,496.91	1.51 %	3.24 %	-	\$19,376.44
12/28/2016	858.38	Procter & Gamble Co -	\$75,851.29	\$170.4200	\$146,285.31	2.13 %	2.36 %	-	\$70,434.02

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
12/28/2016	716.48	Kimberly-Clark Corp - KMB	\$85,676.11	\$142.2200	\$101,897.17	1.49 %	3.46 %	-	\$16,221.06
12/28/2016	941.16	Philip Morris International Inc - PM	\$88,854.07	\$158.7300	\$149,390.83	2.18 %	3.37 %	-	\$60,536.76
					\$805,890.92	11.75 %			\$335,429.07
Materials									
1/25/2018	929.45	Lyondellbasell Industries N V - LYB	\$105,432.47	\$70.4000	\$65,433.16	0.95 %	7.61 %	-	-\$39,999.31
10/31/2018	484.72	Linde PLC - LIN	\$79,699.23	\$465.6400	\$225,704.88	3.29 %	1.22 %	-	\$146,005.65
12/28/2016	1,600.98	Dow Inc - DOW	\$96,583.41	\$34.9200	\$55,906.05	0.82 %	8.02 %	-	-\$40,677.36
					\$347,044.09	5.06 %			\$65,328.98
Information Technology									
12/28/2016	837.93	Microsoft Corp - MSFT	\$55,540.03	\$375.3900	\$314,551.44	4.59 %	0.84 %	-	\$259,011.41
2/15/2018	691.23	International Business Machines - IBM	\$99,509.62	\$248.6600	\$171,880.18	2.51 %	2.69 %	-	\$72,370.56
12/28/2016	654.78	Automatic Data Processing Inc - ADP	\$65,786.79	\$305.5300	\$200,056.06	2.92 %	1.92 %	-	\$134,269.27
12/28/2016	473.00	Accenture PLC - ACN	\$56,327.28	\$312.0400	\$147,594.92	2.15 %	1.78 %	-	\$91,267.64
12/28/2016	1,829.13	Apple Inc - AAPL	\$60,198.30	\$222.1300	\$406,304.51	5.92 %	0.45 %	-	\$346,106.21
12/28/2016	1,667.00	Seagate Technology - STX	\$74,175.12	\$84.9500	\$141,611.65	2.06 %	3.34 %	-	\$67,436.53
					\$1,381,998.76	20.15 %			\$970,461.63
Utilities									
8/21/2018	2,311.14	NextEra Energy Inc - NEE	\$113,764.22	\$70.8900	\$163,836.94	2.39 %	2.98 %	-	\$50,072.72
1/30/2018	2,086.44	Duke Energy Corp - DUK	\$180,582.53	\$121.9700	\$254,482.59	3.71 %	3.41 %	-	\$73,900.06
					\$418,319.53	6.10 %			\$123,972.78
Industrials									
12/28/2016	1,082.18	Emerson Electric Co - EMR	\$62,778.52	\$109.6400	\$118,650.15	1.73 %	1.92 %	-	\$55,871.63
12/28/2016	292.89	Lockheed Martin Corp -	\$79,877.36	\$446.7100	\$130,835.60	1.91 %	2.89 %	-	\$50,958.24

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
12/28/2016	459.00	Deere & Company - DE	\$53,315.26	\$469.3500	\$215,432.64	3.14 %	1.32 %	-	\$162,117.38
10/21/2020	581.22	Union Pacific Corp - UNP	\$123,503.38	\$236.2400	\$137,307.11	2.00 %	2.25 %	-	\$13,803.73
12/28/2016	600.04	RTX Corporation - RTX	\$38,161.52	\$132.4600	\$79,481.64	1.16 %	1.90 %	-	\$41,320.12
12/28/2016	891.30	Waste Management Inc - WM	\$65,655.44	\$231.5100	\$206,345.03	3.01 %	1.33 %	-	\$140,689.59
2/1/2023	521.00	Eaton Corp PLC - ETN	\$84,400.13	\$271.8300	\$141,623.43	2.07 %	1.42 %	-	\$57,223.30
4/3/2020	967.55	Carrier Global Corp - CARR	\$29,490.23	\$63.4000	\$61,342.86	0.89 %	1.25 %	-	\$31,852.63
4/3/2020	529.30	Otis Worldwide Corp - OTIS	\$37,157.26	\$103.2000	\$54,624.03	0.80 %	1.51 %	-	\$17,466.77
					\$1,145,642.49	16.70 %			\$571,303.37
Equity Totals:			\$2,977,175.93		\$5,381,463.52	78.47 %			\$2,404,287.60
Bond									
Agency Bond									
3/23/2022	20,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$19,754.00	\$99.5386	\$19,907.72	0.29 %	2.01 %	2.94 %	\$153.72
3/23/2022	20,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$19,764.00	\$98.8917	\$19,778.34	0.29 %	2.02 %	4.26 %	\$14.34
3/23/2022	20,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$19,764.00	\$98.1505	\$19,630.10	0.29 %	2.22 %	4.09 %	-\$133.90
3/23/2022	20,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$19,664.00	\$96.7613	\$19,352.26	0.28 %	2.07 %	3.69 %	-\$311.74
8/30/2024	52,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$51,576.72	\$97.5832	\$50,743.26	0.74 %	4.23 %	4.44 %	-\$833.46
					\$129,411.68	1.89 %			-\$1,111.04
Corporate Bond									
4/22/2022	30,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$29,574.30	\$100.0000	\$30,000.00	0.44 %	2.85 %	2.85 %	\$425.70
2/9/2022	20,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 -	\$19,987.20	\$99.9429	\$19,988.58	0.29 %	2.06 %	2.17 %	\$1.38

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		68902VAH0							
8/19/2022	20,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$19,740.20	\$99.6235	\$19,924.70	0.29 %	2.76 %	3.52 %	\$184.50
8/19/2022	20,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$19,909.40	\$99.6997	\$19,939.94	0.29 %	3.26 %	3.86 %	\$30.54
4/22/2022	30,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$29,973.60	\$99.4896	\$29,846.88	0.44 %	3.34 %	3.85 %	-\$126.72
4/22/2022	30,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$29,826.90	\$99.1955	\$29,758.65	0.43 %	3.15 %	3.95 %	-\$68.25
2/9/2022	20,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$19,493.80	\$97.0918	\$19,418.36	0.28 %	1.54 %	4.51 %	-\$75.44
2/9/2022	20,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$19,497.80	\$97.2752	\$19,455.04	0.28 %	1.80 %	3.63 %	-\$42.76
3/18/2022	20,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$19,866.00	\$97.8823	\$19,576.46	0.29 %	2.66 %	4.07 %	-\$289.54
4/22/2022	30,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$29,832.00	\$98.6355	\$29,590.65	0.43 %	3.09 %	4.00 %	-\$241.35
3/18/2022	20,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$19,532.00	\$97.1848	\$19,436.96	0.28 %	2.06 %	3.95 %	-\$95.04
2/9/2022	20,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$19,746.00	\$96.8958	\$19,379.16	0.28 %	1.91 %	4.00 %	-\$366.84
3/16/2022	20,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$19,953.80	\$97.8397	\$19,567.94	0.29 %	2.50 %	3.95 %	-\$385.86
3/18/2022	20,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$19,972.00	\$97.6683	\$19,533.66	0.28 %	2.56 %	4.12 %	-\$438.34
3/16/2022	20,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$19,585.80	\$97.2715	\$19,454.30	0.28 %	2.31 %	4.14 %	-\$131.50

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/23/2022	20,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$19,926.20	\$97.7698	\$19,553.96	0.29 %	2.56 %	4.05 %	-\$372.24
3/18/2022	20,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$19,886.20	\$97.3083	\$19,461.66	0.28 %	2.44 %	3.79 %	-\$424.54
2/9/2022	20,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$19,488.00	\$95.8065	\$19,161.30	0.28 %	1.72 %	3.85 %	-\$326.70
2/28/2022	20,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$19,799.20	\$96.1587	\$19,231.74	0.28 %	2.03 %	3.97 %	-\$567.46
3/18/2022	20,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$19,648.00	\$96.4233	\$19,284.66	0.28 %	2.23 %	4.03 %	-\$363.34
2/28/2022	20,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$19,966.00	\$96.1948	\$19,238.96	0.28 %	1.98 %	3.90 %	-\$727.04
2/28/2022	20,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$19,865.80	\$96.0167	\$19,203.34	0.28 %	2.08 %	4.09 %	-\$662.46
2/4/2025	28,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$27,926.64	\$100.5061	\$28,141.71	0.41 %	5.02 %	4.98 %	\$215.07
11/8/2024	20,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$20,000.00	\$100.1024	\$20,020.48	0.29 %	5.49 %	5.49 %	\$20.48
12/4/2024	56,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$55,986.55	\$98.0338	\$54,898.93	0.80 %	4.97 %	5.06 %	-\$1,087.62
10/29/2024	33,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$32,846.57	\$99.6394	\$32,881.00	0.48 %	5.02 %	5.03 %	\$34.43
3/21/2025	79,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$78,318.02	\$98.5027	\$77,817.13	1.13 %	5.33 %	5.39 %	-\$500.89
2/18/2025	35,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$34,899.95	\$99.7970	\$34,928.95	0.51 %	5.41 %	5.42 %	\$29.00
9/30/2024	45,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$44,072.27	\$90.7478	\$40,836.51	0.60 %	5.51 %	5.85 %	-\$3,235.76

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/17/2024	33,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$32,586.55	\$90.5012	\$29,865.40	0.44 %	5.39 %	5.70 %	-\$2,721.15
2/4/2025	28,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$26,513.65	\$93.3245	\$26,130.86	0.38 %	5.68 %	5.88 %	-\$382.79
10/24/2024	51,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$48,359.63	\$91.2237	\$46,524.09	0.68 %	5.43 %	5.68 %	-\$1,835.54
					\$862,051.96	12.57 %			-\$14,528.08
Treasury Bond									
8/21/2024	135,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$132,394.10	\$95.7813	\$129,304.69	1.89 %	3.65 %	4.12 %	-\$3,089.41
12/22/2023	27,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$25,233.61	\$89.2500	\$24,097.50	0.35 %	4.20 %	4.61 %	-\$1,136.11
5/16/2024	45,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$44,467.65	\$98.8125	\$44,465.63	0.65 %	4.55 %	4.59 %	-\$2.03
9/11/2024	48,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$43,407.36	\$84.0625	\$40,350.00	0.59 %	4.01 %	4.62 %	-\$3,057.36
10/29/2024	9,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$8,956.06	\$100.3125	\$9,028.13	0.13 %	4.61 %	4.60 %	\$72.07
3/27/2025	45,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$44,947.27	\$101.8438	\$45,829.69	0.67 %	4.66 %	4.61 %	\$882.42
2/16/2024	52,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$50,548.44	\$94.2344	\$49,001.87	0.71 %	4.51 %	4.61 %	-\$1,546.57
10/9/2024	54,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$53,414.64	\$94.4063	\$50,979.38	0.74 %	4.50 %	4.60 %	-\$2,435.27
2/28/2025	48,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$47,764.80	\$98.5469	\$47,302.50	0.69 %	4.57 %	4.59 %	-\$462.30
					\$440,359.39	6.42 %			-\$10,774.56
Bond Totals:			\$1,458,236.68		\$1,431,823.03	20.88 %			-\$26,413.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
12/28/2016	44,819.32	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$44,819.32	0.65 %	0.05 %	-	-
					\$44,819.32	0.65 %			
Money Market Totals:			-		\$44,819.32	0.65 %			
Totals:			\$4,435,412.61		\$6,858,105.87	100.00 %			\$2,377,873.92

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	20.46	6/6/2017	1/3/2025	\$1,200.97	\$2,522.68	-	\$1,321.71
Emerson Electric Co	4.54	12/10/2024	1/3/2025	\$584.30	\$559.83	-\$24.47	-
Pfizer Inc	16.00	6/14/2024	1/3/2025	\$440.64	\$426.59	-\$14.05	-
Pfizer Inc	34.00	9/3/2024	1/3/2025	\$973.33	\$906.91	-\$66.42	-
Microsoft Corp	16.43	6/12/2017	1/3/2025	\$1,136.57	\$6,958.32	-	\$5,821.75
Microsoft Corp	1.57	12/12/2024	1/3/2025	\$712.60	\$664.17	-\$48.43	-
AT&T Inc	104.00	1/22/2020	1/3/2025	\$3,111.61	\$2,365.91	-	-\$745.70
International Business Machines	9.96	2/15/2018	1/3/2025	\$1,475.35	\$2,212.68	-	\$737.33
International Business Machines	5.04	12/10/2024	1/3/2025	\$1,173.76	\$1,118.36	-\$55.40	-
Lockheed Martin Corp	5.00	2/8/2023	1/3/2025	\$2,346.42	\$2,406.29	-	\$59.87
Lockheed Martin Corp	2.00	12/27/2024	1/3/2025	\$982.45	\$962.59	-\$19.86	-
Pepsico Incorporated	0.04	7/31/2023	1/3/2025	\$7.05	\$5.66	-	-\$1.39
Pepsico Incorporated	5.21	1/8/2024	1/3/2025	\$875.38	\$783.50	-\$91.88	-
Pepsico Incorporated	5.47	6/28/2024	1/3/2025	\$906.64	\$823.27	-\$83.37	-
Pepsico Incorporated	4.28	9/30/2024	1/3/2025	\$726.91	\$643.24	-\$83.67	-
Verizon Communications	19.03	2/2/2024	1/3/2025	\$804.09	\$770.06	-\$34.03	-
Verizon Communications	22.97	11/1/2024	1/3/2025	\$956.76	\$929.24	-\$27.52	-
Deere & Company	9.00	8/18/2017	1/3/2025	\$1,027.62	\$3,798.16	-	\$2,770.54
Automatic Data Processing Inc	9.00	12/28/2016	1/3/2025	\$929.77	\$2,625.16	-	\$1,695.39
Automatic Data Processing Inc	2.48	6/16/2017	1/3/2025	\$255.14	\$722.00	-	\$466.86
Automatic Data Processing Inc	3.52	1/2/2025	1/3/2025	\$1,029.12	\$1,028.10	-\$1.02	-
Walmart Inc	51.00	8/8/2017	1/3/2025	\$1,389.32	\$4,634.28	-	\$3,244.96
Merck & Co Inc	5.75	2/8/2023	1/3/2025	\$615.54	\$570.55	-	-\$44.99
Merck & Co Inc	5.57	1/9/2024	1/3/2025	\$666.05	\$552.98	-\$113.07	-
Merck & Co Inc	1.61	7/8/2024	1/3/2025	\$203.33	\$159.60	-\$43.73	-
Merck & Co Inc	6.07	10/7/2024	1/3/2025	\$659.26	\$601.85	-\$57.41	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Nestle SA ADR B	22.00	11/24/2021	1/3/2025	\$2,852.71	\$1,798.94	-	-\$1,053.77
Procter & Gamble Co	2.09	1/23/2018	1/3/2025	\$185.84	\$346.20	-	\$160.36
Procter & Gamble Co	5.35	5/15/2024	1/3/2025	\$887.99	\$885.19	-\$2.80	-
Procter & Gamble Co	5.31	8/15/2024	1/3/2025	\$889.35	\$877.89	-\$11.46	-
Procter & Gamble Co	5.25	11/15/2024	1/3/2025	\$887.64	\$868.97	-\$18.67	-
Home Depot Inc	3.49	6/30/2017	1/3/2025	\$536.65	\$1,357.57	-	\$820.92
Home Depot Inc	2.32	3/21/2024	1/3/2025	\$918.00	\$904.16	-\$13.84	-
Home Depot Inc	2.19	12/12/2024	1/3/2025	\$907.81	\$851.62	-\$56.19	-
Accenture PLC	10.00	3/23/2017	1/3/2025	\$1,219.07	\$3,543.10	-	\$2,324.03
RTX Corporation	9.68	6/16/2017	1/3/2025	\$643.89	\$1,121.39	-	\$477.50
RTX Corporation	3.32	12/12/2024	1/3/2025	\$386.14	\$385.04	-\$1.10	-
Waste Management Inc	10.89	4/27/2017	1/3/2025	\$797.44	\$2,197.47	-	\$1,400.03
Waste Management Inc	2.49	6/21/2024	1/3/2025	\$520.45	\$502.65	-\$17.80	-
Waste Management Inc	3.32	9/27/2024	1/3/2025	\$685.87	\$669.59	-\$16.28	-
Waste Management Inc	3.30	12/20/2024	1/3/2025	\$679.36	\$666.02	-\$13.34	-
Welltower Inc	23.13	2/22/2017	1/3/2025	\$1,561.62	\$2,908.52	-	\$1,346.90
Welltower Inc	6.87	11/21/2024	1/3/2025	\$946.84	\$864.63	-\$82.21	-
NextEra Energy Inc	17.18	1/22/2020	1/3/2025	\$1,118.74	\$1,241.17	-	\$122.43
NextEra Energy Inc	16.46	6/17/2024	1/3/2025	\$1,203.58	\$1,188.90	-\$14.68	-
NextEra Energy Inc	16.37	12/16/2024	1/3/2025	\$1,207.53	\$1,182.37	-\$25.16	-
Duke Energy Corp	16.99	2/22/2023	1/3/2025	\$1,663.82	\$1,832.67	-	\$168.85
Duke Energy Corp	6.69	9/16/2024	1/3/2025	\$789.26	\$721.39	-\$67.87	-
Duke Energy Corp	20.32	12/16/2024	1/3/2025	\$2,203.14	\$2,192.52	-\$10.62	-
Apple Inc	7.00	8/18/2017	1/3/2025	\$280.10	\$1,699.94	-	\$1,419.84
Apple Inc	32.00	1/31/2018	1/3/2025	\$1,345.63	\$7,771.14	-	\$6,425.51
DR Horton Inc	11.35	7/31/2023	1/3/2025	\$1,433.02	\$1,588.17	-	\$155.15
DR Horton Inc	1.67	2/14/2024	1/3/2025	\$240.00	\$234.20	-\$5.80	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	1.60	5/9/2024	1/3/2025	\$239.00	\$224.25	-\$14.75	-
DR Horton Inc	1.39	8/8/2024	1/3/2025	\$239.48	\$195.04	-\$44.44	-
DR Horton Inc	1.98	11/19/2024	1/3/2025	\$316.27	\$277.55	-\$38.72	-
CME Group Inc	9.40	3/22/2017	1/3/2025	\$1,128.95	\$2,171.42	-	\$1,042.47
CME Group Inc	2.60	12/27/2024	1/3/2025	\$610.89	\$601.81	-\$9.08	-
Eaton Corp PLC	11.00	2/1/2023	1/3/2025	\$1,781.96	\$3,763.44	-	\$1,981.48
BlackRock Inc	3.29	4/27/2017	1/3/2025	\$1,272.80	\$3,352.61	-	\$2,079.81
BlackRock Inc	0.71	12/23/2024	1/3/2025	\$737.53	\$722.40	-\$15.13	-
Seagate Technology	36.00	2/22/2019	1/3/2025	\$1,654.75	\$3,190.40	-	\$1,535.65
Philip Morris International Inc	22.00	4/27/2017	1/3/2025	\$2,435.47	\$2,684.26	-	\$248.79
Linde PLC	6.83	3/22/2017	1/3/2025	\$1,117.10	\$2,832.40	-	\$1,715.30
Linde PLC	1.58	6/20/2024	1/3/2025	\$698.49	\$655.44	-\$43.05	-
Linde PLC	1.58	12/18/2024	1/3/2025	\$683.29	\$656.56	-\$26.73	-
Carrier Global Corp	18.48	2/8/2023	1/3/2025	\$835.85	\$1,282.76	-	\$446.91
Carrier Global Corp	2.52	11/18/2024	1/3/2025	\$187.07	\$175.24	-\$11.83	-
Emerson Electric Co	3.00	6/6/2017	1/7/2025	\$176.10	\$362.16	-	\$186.06
Pfizer Inc	5.00	6/14/2024	1/7/2025	\$137.74	\$136.30	-\$1.44	-
Microsoft Corp	1.00	6/12/2017	1/7/2025	\$69.17	\$424.10	-	\$354.93
AT&T Inc	10.00	1/22/2020	1/7/2025	\$299.19	\$225.09	-	-\$74.10
International Business Machines	2.00	2/15/2018	1/7/2025	\$296.14	\$449.89	-	\$153.75
Verizon Communications	3.00	11/1/2024	1/7/2025	\$124.97	\$117.86	-\$7.11	-
Automatic Data Processing Inc	2.00	1/3/2024	1/7/2025	\$465.01	\$577.16	-	\$112.15
Merck & Co Inc	2.00	2/8/2023	1/7/2025	\$214.07	\$202.82	-	-\$11.25
Nestle SA ADR B	3.00	11/24/2021	1/7/2025	\$389.01	\$240.92	-	-\$148.09
Procter & Gamble Co	1.00	1/23/2018	1/7/2025	\$88.81	\$161.19	-	\$72.38
RTX Corporation	2.00	6/16/2017	1/7/2025	\$133.07	\$229.29	-	\$96.22
Waste Management Inc	1.00	4/27/2017	1/7/2025	\$73.23	\$202.68	-	\$129.45

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Welltower Inc	2.00	2/22/2017	1/7/2025	\$135.06	\$249.85	-	\$114.79
NextEra Energy Inc	5.00	1/22/2020	1/7/2025	\$325.61	\$353.29	-	\$27.68
Duke Energy Corp	4.00	2/22/2023	1/7/2025	\$391.75	\$427.99	-	\$36.24
Apple Inc	3.00	8/18/2017	1/7/2025	\$120.04	\$727.36	-	\$607.32
DR Horton Inc	1.00	7/31/2023	1/7/2025	\$126.28	\$138.88	-	\$12.60
CME Group Inc	2.00	3/22/2017	1/7/2025	\$240.31	\$455.30	-	\$214.99
Eaton Corp PLC	2.00	2/1/2023	1/7/2025	\$323.99	\$693.84	-	\$369.85
BlackRock Inc	1.00	4/27/2017	1/7/2025	\$386.76	\$990.05	-	\$603.29
Seagate Technology	4.00	2/22/2019	1/7/2025	\$183.86	\$361.08	-	\$177.22
Philip Morris International Inc	1.00	4/27/2017	1/7/2025	\$110.70	\$121.38	-	\$10.68
Carrier Global Corp	2.00	2/8/2023	1/7/2025	\$90.48	\$137.38	-	\$46.90
Otis Worldwide Corp	2.00	12/6/2024	1/7/2025	\$200.02	\$184.49	-\$15.53	-
Johnson & Johnson 2.625% 1/15/2025	30,000.00	4/22/2022	1/15/2025	\$30,000.00	\$30,000.00	-	\$0.00
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	30,000.00	2/9/2022	2/1/2025	\$30,000.00	\$30,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	20,000.00	4/13/2022	2/10/2025	\$19,992.80	\$20,000.00	-	\$7.20
3M Co 2.00% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,991.20	\$20,000.00	-	\$8.80
Novartis Capital 1.75% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,920.00	\$20,000.00	-	\$80.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	20,000.00	2/10/2022	2/14/2025	\$20,000.00	\$20,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	20,000.00	2/28/2022	2/21/2025	\$19,940.00	\$20,000.00	-	\$60.00
Mastercard Inc 2.00% 3/3/2025	20,000.00	3/16/2022	3/3/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	20,000.00	3/23/2022	3/10/2025	\$20,000.00	\$20,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80
Intel Corp 3.40% 3/25/2025	20,000.00	8/19/2022	3/25/2025	\$19,903.00	\$20,000.00	-	\$97.00
FHLB 2.00% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
FHLMC 2.25% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
TOTALS				\$380,966.94	\$421,109.33	-\$1,349.96	\$41,492.35

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$102,523.00	WIRED FUNDS DISBURSED Administration Fee
		-\$102,523.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$457.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$1,365.00
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$393.75
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$195.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$200.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$185.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$215.00
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$262.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$190.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$245.00
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$200.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$366.88
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$208.17
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$275.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$200.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$175.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$212.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$1,105.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$1,012.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$2,362.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$1,147.50
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$225.75
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$190.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$363.61
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$200.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$644.42
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$200.00
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,120.17

Ex-Date	Description	Security	Amount
Bond			
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$215.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$200.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$250.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$295.00
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$150.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$150.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$218.00
3/17/2025	Interest Paid in Cash	Public Service El & Gas Bnd 2.25% 9/15/2026	\$225.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$250.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,382.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$200.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$340.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$242.09
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$200.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$225.00
Total			\$11,818.50
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$1,029.12
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$865.98
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$913.22
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$492.11
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$1,229.04
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$691.13
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$1,286.71
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$3,081.03
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$1,333.38
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$1,281.99
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$222.10

Ex-Date	Description	Security	Amount
Equity			
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$755.54
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$456.80
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$700.04
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$309.46
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$858.71
3/6/2025	Dividend Reinvested	Welltower Inc	\$930.01
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$993.43
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$205.66
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$568.23
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$1,147.10
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$693.98
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$1,099.87
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,299.03
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$2,161.68
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$1,223.73
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$376.27
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$647.81
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$731.08
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$666.46
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$907.71
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$724.74
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$959.35
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$732.69
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$541.84
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$901.30
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$774.41
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$973.67
Total			\$34,766.41

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.19
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.43
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.09
	Total		\$3.71

Expense Detail

Ex-Date	Description	Security	Amount
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Advisory Fees

	Total		0.00
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Ex-Date	Description	Security	Amount
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Management Fees

1/9/2025	Management Fee	Schwab Bank Sweep	-8,519.22
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	Total		-8,519.22
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Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$6,858,105.87	0.50 %	\$8,572.63

Management Fee Summary for the period April 01, 2025 - June 30, 2025

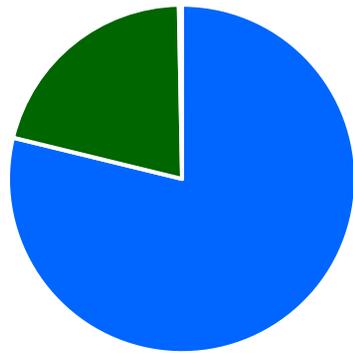
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz	XXXX4154	\$6,858,105.87	\$8,572.63
Total:			\$8,572.63
Total Due:			\$0.00

Account Summary

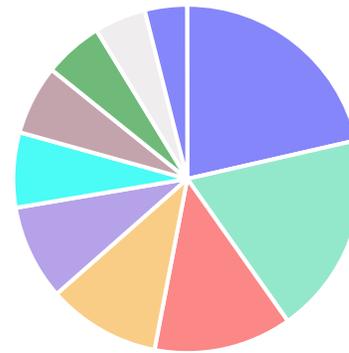
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz Corporation XXXX0172

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$600,662.52	2.32 %
Total:		\$600,662.52	2.32 %

Portfolio Valuation Composition

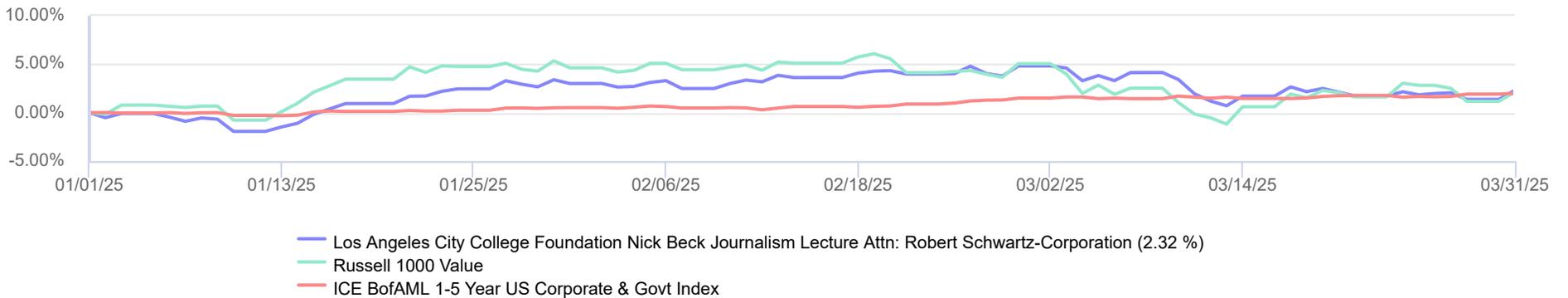


Asset Category	Allocation
Equity	78.8 %
Bond	20.9 %
Money Market	0.3 %



Top 10 Asset Class	Allocation
Information Technology	19.57 %
Industrials	17.13 %
Consumer Staples	11.71 %
Corporate Bond	9.58 %
Treasury Bond	8.07 %
Utilities	6.35 %
Real Estate	5.91 %
Materials	5.02 %
Financial	4.36 %
Consumer Discretionary	3.60 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$595,867.28	\$595,867.28
Fees Paid	-\$744.83	-\$744.83
Contribution	\$0.00	\$0.00
Distribution	-\$8,944.00	-\$8,944.00
Income	\$4,221.58	\$4,221.58
Change in Market	\$10,262.49	\$10,262.49
Ending Market Value	\$600,662.52	\$600,662.52
Performance Return	2.32 %	2.32 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (11/7/2018)
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz-Corporation	2.32 %	2.32 %	6.89 %	15.90 %	85.91 %	78.19 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	78.45 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	16.17 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
11/8/2018	50.95	CME Group Inc - CME	\$9,718.04	\$265.2900	\$13,515.78	2.25 %	1.77 %	-	\$3,797.74
11/8/2018	13.40	BlackRock Inc - BLK	\$5,740.87	\$946.4800	\$12,678.19	2.11 %	2.17 %	-	\$6,937.32
					\$26,193.97	4.36 %			\$10,735.07
Real Estate									
11/8/2018	120.49	Welltower Inc - WELL	\$8,580.47	\$153.2100	\$18,460.35	3.07 %	1.71 %	-	\$9,879.88
11/8/2018	265.08	Weyerhaeuser Inc - WY	\$7,056.39	\$29.2800	\$7,761.45	1.29 %	2.77 %	-	\$705.06
10/22/2020	205.29	PotlatchDeltic Corp - PCH	\$10,954.95	\$45.1200	\$9,262.91	1.54 %	3.99 %	-	-\$1,692.04
					\$35,484.71	5.91 %			\$8,892.89
Communication Services									
11/8/2018	418.31	AT&T Inc - T	\$9,290.00	\$28.2800	\$11,829.68	1.97 %	3.93 %	-	\$2,539.68
11/8/2018	163.91	Verizon Communications - VZ	\$9,499.22	\$45.3600	\$7,434.88	1.24 %	5.92 %	-	-\$2,064.34
					\$19,264.56	3.21 %			\$475.34
Healthcare									
11/8/2018	203.11	Pfizer Inc - PFE	\$8,276.09	\$25.3400	\$5,146.74	0.86 %	6.67 %	-	-\$3,129.35
2/8/2023	73.62	Merck & Co Inc - MRK	\$7,901.86	\$89.7600	\$6,608.15	1.10 %	3.52 %	-	-\$1,293.71
					\$11,754.89	1.96 %			-\$4,423.06
Consumer Discretionary									
11/8/2018	34.08	Home Depot Inc - HD	\$6,500.16	\$366.4900	\$12,490.90	2.08 %	2.47 %	-	\$5,990.74
7/31/2023	71.83	DR Horton Inc - DHI	\$8,237.58	\$127.1300	\$9,131.84	1.52 %	1.10 %	-	\$894.26
					\$21,622.74	3.60 %			\$6,884.99
Consumer Staples									
11/8/2018	63.11	Pepsico Incorporated - PEP	\$7,411.58	\$149.9400	\$9,463.25	1.58 %	3.61 %	-	\$2,051.67
11/8/2018	202.38	Walmart Inc - WMT	\$7,025.91	\$87.7900	\$17,766.96	2.96 %	0.98 %	-	\$10,741.05
11/8/2018	89.00	Nestle SA ADR B - NSRGY	\$8,448.11	\$101.1700	\$9,004.13	1.50 %	3.24 %	-	\$556.02
11/8/2018	74.32	Procter & Gamble Co -	\$6,978.39	\$170.4200	\$12,665.94	2.11 %	2.36 %	-	\$5,687.55

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
11/8/2018	59.89	Kimberly-Clark Corp - KMB	\$6,679.47	\$142.2200	\$8,517.10	1.42 %	3.46 %	-	\$1,837.63
11/8/2018	81.43	Philip Morris International Inc - PM	\$7,237.27	\$158.7300	\$12,924.69	2.15 %	3.37 %	-	\$5,687.42
					\$70,342.07	11.71 %			\$26,561.34
Materials									
11/8/2018	80.06	Lyondellbasell Industries N V - LYB	\$7,610.51	\$70.4000	\$5,636.10	0.94 %	7.61 %	-	-\$1,974.41
11/8/2018	42.71	Linde PLC - LIN	\$7,075.37	\$465.6400	\$19,887.07	3.31 %	1.22 %	-	\$12,811.70
4/2/2019	131.94	Dow Inc - DOW	\$7,826.33	\$34.9200	\$4,607.28	0.77 %	8.02 %	-	-\$3,219.05
					\$30,130.45	5.02 %			\$7,618.24
Information Technology									
11/8/2018	71.70	Microsoft Corp - MSFT	\$8,081.99	\$375.3900	\$26,915.01	4.48 %	0.84 %	-	\$18,833.02
11/8/2018	58.49	International Business Machines - IBM	\$7,405.52	\$248.6600	\$14,543.63	2.42 %	2.69 %	-	\$7,138.11
11/8/2018	54.69	Automatic Data Processing Inc - ADP	\$8,138.59	\$305.5300	\$16,708.92	2.78 %	1.92 %	-	\$8,570.33
11/8/2018	40.00	Accenture PLC - ACN	\$6,558.63	\$312.0400	\$12,481.60	2.08 %	1.78 %	-	\$5,922.97
11/8/2018	155.99	Apple Inc - AAPL	\$7,869.12	\$222.1300	\$34,649.19	5.77 %	0.45 %	-	\$26,780.07
11/8/2018	144.00	Seagate Technology - STX	\$6,394.59	\$84.9500	\$12,232.80	2.04 %	3.34 %	-	\$5,838.21
					\$117,531.15	19.57 %			\$73,082.71
Utilities									
11/8/2018	215.92	NextEra Energy Inc - NEE	\$10,756.71	\$70.8900	\$15,306.51	2.55 %	2.98 %	-	\$4,549.80
11/8/2018	187.27	Duke Energy Corp - DUK	\$17,012.71	\$121.9700	\$22,841.91	3.80 %	3.41 %	-	\$5,829.20
					\$38,148.42	6.35 %			\$10,379.00
Industrials									
11/8/2018	93.31	Emerson Electric Co - EMR	\$6,457.28	\$109.6400	\$10,230.46	1.70 %	1.92 %	-	\$3,773.18
11/8/2018	28.13	Lockheed Martin Corp -	\$9,247.05	\$446.7100	\$12,564.66	2.09 %	2.89 %	-	\$3,317.61

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
11/8/2018	39.81	Deere & Company - DE	\$6,151.66	\$469.3500	\$18,685.25	3.11 %	1.32 %	-	\$12,533.59
10/21/2020	55.54	Union Pacific Corp - UNP	\$11,852.73	\$236.2400	\$13,120.13	2.18 %	2.25 %	-	\$1,267.40
11/8/2018	52.55	RTX Corporation - RTX	\$3,772.80	\$132.4600	\$6,960.26	1.16 %	1.90 %	-	\$3,187.46
11/8/2018	84.54	Waste Management Inc - WM	\$7,736.03	\$231.5100	\$19,570.91	3.26 %	1.33 %	-	\$11,834.88
2/1/2023	44.00	Eaton Corp PLC - ETN	\$7,127.84	\$271.8300	\$11,960.52	1.99 %	1.42 %	-	\$4,832.68
4/3/2020	81.40	Carrier Global Corp - CARR	\$2,718.26	\$63.4000	\$5,160.87	0.86 %	1.25 %	-	\$2,442.61
4/3/2020	44.91	Otis Worldwide Corp - OTIS	\$3,363.60	\$103.2000	\$4,634.42	0.77 %	1.51 %	-	\$1,270.82
					\$102,887.48	17.13 %			\$44,460.23
Equity Totals:			\$288,693.68		\$473,360.44	78.81 %			\$184,666.75
Bond									
Agency Bond									
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	3.25 %	4.23 %	4.44 %	-\$320.56
					\$19,516.64	3.25 %			-\$320.56
Corporate Bond									
4/22/2022	10,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$9,858.10	\$100.0000	\$10,000.00	1.66 %	2.85 %	2.85 %	\$141.90
3/23/2022	3,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$2,988.93	\$97.7698	\$2,933.09	0.49 %	2.56 %	4.05 %	-\$55.84
11/8/2024	10,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$10,000.00	\$100.1024	\$10,010.24	1.67 %	5.49 %	5.49 %	\$10.24
12/4/2024	8,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$7,998.08	\$98.0338	\$7,842.70	1.31 %	4.97 %	5.06 %	-\$155.38
2/21/2025	5,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$4,977.62	\$99.6394	\$4,981.97	0.83 %	5.02 %	5.03 %	\$4.35

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/30/2024	10,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$9,793.84	\$90.7478	\$9,074.78	1.51 %	5.51 %	5.85 %	-\$719.06
9/17/2024	11,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$10,862.18	\$90.5012	\$9,955.13	1.66 %	5.39 %	5.70 %	-\$907.05
10/24/2024	3,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$2,844.68	\$91.2237	\$2,736.71	0.46 %	5.43 %	5.68 %	-\$107.97
					\$57,534.62	9.58 %			-\$1,788.80
Treasury Bond									
8/21/2024	18,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$17,648.28	\$95.7813	\$17,240.63	2.87 %	3.65 %	4.12 %	-\$407.66
12/22/2023	2,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$1,868.84	\$89.2500	\$1,785.00	0.30 %	4.20 %	4.61 %	-\$83.84
2/28/2024	1,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$992.80	\$98.8125	\$988.13	0.16 %	4.55 %	4.59 %	-\$4.68
9/11/2024	12,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$10,851.84	\$84.0625	\$10,087.50	1.68 %	4.01 %	4.62 %	-\$764.34
3/27/2024	3,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$2,929.42	\$94.2344	\$2,827.03	0.47 %	4.51 %	4.61 %	-\$102.39
10/9/2024	6,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$5,934.96	\$94.4063	\$5,664.38	0.94 %	4.50 %	4.60 %	-\$270.59
2/28/2025	10,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$9,951.00	\$98.5469	\$9,854.69	1.64 %	4.57 %	4.59 %	-\$96.31
					\$48,447.36	8.07 %			-\$1,729.80
Bond Totals:			\$129,337.77		\$125,498.62	20.89 %			-\$3,839.16
Money Market									
Cash or Equivalent									
11/7/2018	1,803.46	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$1,803.46	0.30 %	0.05 %	-	-
					\$1,803.46	0.30 %			-
Money Market Totals:			-		\$1,803.46	0.30 %			-

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Totals:			\$418,031.45		\$600,662.52	100.00 %			\$180,827.59

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	1.61	11/8/2018	1/3/2025	\$112.64	\$198.98	-	\$86.34
Emerson Electric Co	0.39	12/10/2024	1/3/2025	\$49.85	\$47.80	-\$2.05	-
Microsoft Corp	0.72	11/8/2018	1/3/2025	\$80.75	\$306.07	-	\$225.32
Microsoft Corp	0.14	3/14/2024	1/3/2025	\$60.75	\$60.55	-\$0.20	-
Microsoft Corp	0.13	12/12/2024	1/3/2025	\$60.93	\$56.78	-\$4.15	-
AT&T Inc	10.00	1/22/2020	1/3/2025	\$299.19	\$227.69	-	-\$71.50
International Business Machines	0.58	2/22/2019	1/3/2025	\$77.17	\$128.66	-	\$51.49
International Business Machines	0.42	12/10/2024	1/3/2025	\$98.03	\$93.40	-\$4.63	-
Pepsico Incorporated	0.03	12/4/2018	1/3/2025	\$3.77	\$4.73	-	\$0.96
Pepsico Incorporated	0.49	1/8/2024	1/3/2025	\$82.23	\$73.62	-\$8.61	-
Pepsico Incorporated	0.46	4/2/2024	1/3/2025	\$79.05	\$68.91	-\$10.14	-
Pepsico Incorporated	0.52	6/28/2024	1/3/2025	\$85.29	\$77.47	-\$7.82	-
Pepsico Incorporated	0.51	9/30/2024	1/3/2025	\$85.99	\$76.12	-\$9.87	-
Verizon Communications	2.85	2/2/2024	1/3/2025	\$120.37	\$115.30	-\$5.07	-
Verizon Communications	1.15	11/1/2024	1/3/2025	\$47.94	\$46.58	-\$1.36	-
Automatic Data Processing Inc	0.71	11/8/2018	1/3/2025	\$104.54	\$206.61	-	\$102.07
Automatic Data Processing Inc	0.29	1/2/2025	1/3/2025	\$85.31	\$85.30	-\$0.01	-
Walmart Inc	4.00	11/8/2018	1/3/2025	\$139.95	\$363.67	-	\$223.72
Nestle SA ADR B	2.00	11/24/2021	1/3/2025	\$259.34	\$157.36	-	-\$101.98
Procter & Gamble Co	0.11	5/15/2024	1/3/2025	\$18.69	\$18.64	-\$0.05	-
Procter & Gamble Co	0.44	8/15/2024	1/3/2025	\$74.46	\$73.53	-\$0.93	-
Procter & Gamble Co	0.44	11/15/2024	1/3/2025	\$74.91	\$73.36	-\$1.55	-
Accenture PLC	1.00	12/4/2018	1/3/2025	\$165.28	\$354.42	-	\$189.14
Waste Management Inc	0.77	12/4/2018	1/3/2025	\$72.93	\$154.94	-	\$82.01
Waste Management Inc	0.30	3/28/2024	1/3/2025	\$64.50	\$61.30	-\$3.20	-
Waste Management Inc	0.31	6/21/2024	1/3/2025	\$63.98	\$61.88	-\$2.10	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Waste Management Inc	0.31	9/27/2024	1/3/2025	\$64.21	\$62.79	-\$1.42	-
Waste Management Inc	0.31	12/20/2024	1/3/2025	\$64.44	\$63.28	-\$1.16	-
Welltower Inc	1.41	12/4/2018	1/3/2025	\$104.94	\$177.33	-	\$72.39
Welltower Inc	0.59	11/21/2024	1/3/2025	\$81.32	\$74.28	-\$7.04	-
NextEra Energy Inc	1.95	1/22/2020	1/3/2025	\$127.21	\$141.26	-	\$14.05
NextEra Energy Inc	1.53	6/17/2024	1/3/2025	\$111.69	\$110.41	-\$1.28	-
NextEra Energy Inc	1.52	12/16/2024	1/3/2025	\$112.12	\$109.87	-\$2.25	-
Duke Energy Corp	3.15	2/22/2023	1/3/2025	\$308.57	\$340.14	-	\$31.57
Duke Energy Corp	1.85	12/16/2024	1/3/2025	\$200.46	\$199.65	-\$0.81	-
Apple Inc	3.00	1/14/2021	1/3/2025	\$386.75	\$728.17	-	\$341.42
DR Horton Inc	0.39	7/31/2023	1/3/2025	\$48.75	\$53.90	-	\$5.15
DR Horton Inc	0.16	2/14/2024	1/3/2025	\$22.50	\$21.91	-\$0.59	-
DR Horton Inc	0.15	5/9/2024	1/3/2025	\$22.25	\$20.84	-\$1.41	-
DR Horton Inc	0.13	8/8/2024	1/3/2025	\$21.69	\$17.63	-\$4.06	-
DR Horton Inc	0.18	11/19/2024	1/3/2025	\$28.97	\$25.38	-\$3.59	-
CME Group Inc	1.75	11/8/2018	1/3/2025	\$330.57	\$404.66	-	\$74.09
CME Group Inc	0.25	12/27/2024	1/3/2025	\$58.84	\$58.02	-\$0.82	-
Eaton Corp PLC	1.00	2/1/2023	1/3/2025	\$162.00	\$342.87	-	\$180.87
BlackRock Inc	0.93	11/8/2018	1/3/2025	\$392.43	\$947.13	-	\$554.70
BlackRock Inc	0.07	12/23/2024	1/3/2025	\$72.69	\$71.18	-\$1.51	-
Seagate Technology	3.00	2/22/2019	1/3/2025	\$137.90	\$265.85	-	\$127.95
Linde PLC	1.71	11/8/2018	1/3/2025	\$284.04	\$708.53	-	\$424.49
Linde PLC	0.15	6/20/2024	1/3/2025	\$65.53	\$61.55	-\$3.98	-
Linde PLC	0.14	12/18/2024	1/3/2025	\$61.76	\$59.39	-\$2.37	-
Carrier Global Corp	1.79	2/8/2023	1/3/2025	\$80.87	\$124.02	-	\$43.15
Carrier Global Corp	0.21	11/18/2024	1/3/2025	\$15.75	\$14.74	-\$1.01	-
Duke Energy Corp	1.00	2/22/2023	1/7/2025	\$97.94	\$106.97	-	\$9.03

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	15,000.00	2/10/2022	2/14/2025	\$15,000.00	\$15,000.00	-	\$0.00
TOTALS				\$20,934.03	\$23,505.42	-\$95.04	\$2,666.43

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$8,944.00	WIRED FUNDS DISBURSED Administration Fee
		-\$8,944.00	

Income Detail

Ex-Date	Description	Security	Amount
Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$195.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$159.38
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$22.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$63.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$315.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$127.50
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$82.64
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$134.25
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$37.50
Total			\$1,134.57
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$85.31
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$72.38
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$86.68
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$42.73
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$105.84
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$59.15
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$108.67
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$296.78
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$114.77
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$109.19
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$18.70
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$64.27
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$38.96
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$59.20
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$28.65
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$74.35

Ex-Date	Description	Security	Amount
■ Equity			
3/6/2025	Dividend Reinvested	Welltower Inc	\$80.37
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$85.95
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$17.45
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$49.00
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$97.06
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$59.38
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$90.64
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$121.36
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$194.03
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$105.41
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$32.95
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$55.27
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$69.41
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$63.38
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$77.90
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$63.86
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$92.13
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$69.49
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$45.76
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$84.76
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$74.00
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$91.46
Total			\$3,086.65
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.06
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.03
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.27
Total			\$0.36

Expense Detail

Ex-Date	Description	Security	Amount
Advisory Fees			

	Total		0.00
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Ex-Date	Description	Security	Amount
Management Fees			

1/9/2025	Management Fee	Schwab Bank Sweep	-744.83
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	Total		-744.83
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Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$600,662.52	0.50 %	\$750.83

Management Fee Summary for the period April 01, 2025 - June 30, 2025

Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz	XXXX0172	\$600,662.52	\$750.83

Total: \$750.83

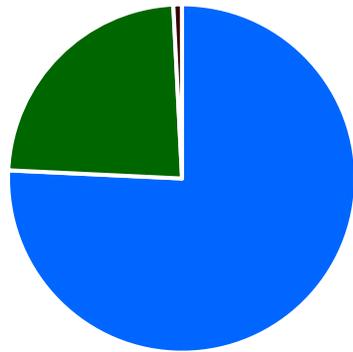
Total Due: \$0.00

Account Summary

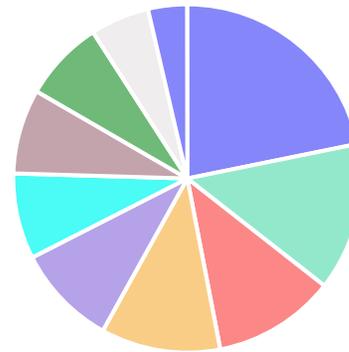
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz Corporation XXXX1480

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$966,080.84	-4.91 %
Total:		\$966,080.84	-4.91 %

Portfolio Valuation Composition

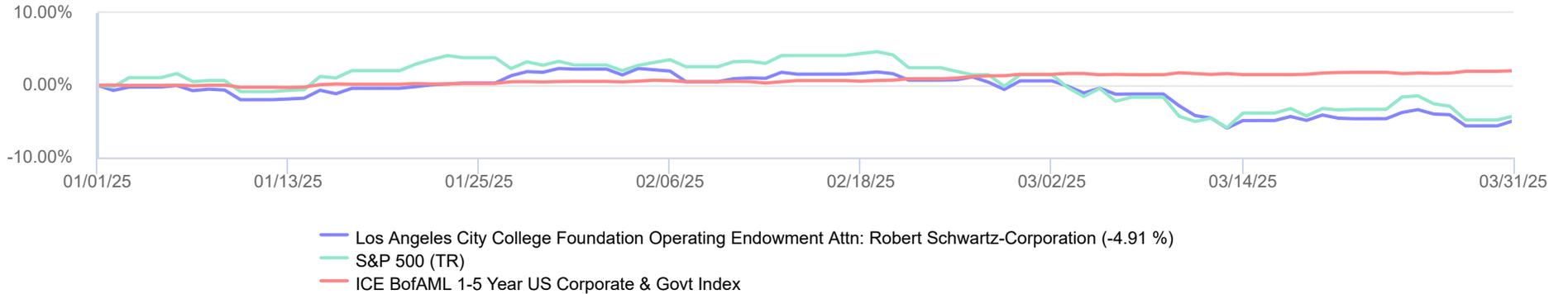


Asset Category	Allocation
Equity	75.8 %
Bond	23.4 %
Money Market	0.8 %



Top 10 Asset Class	Allocation
Information Technology	20.74 %
Consumer Discretionary	13.07 %
Corporate Bond	10.84 %
Treasury Bond	10.57 %
Communication Services	8.97 %
Consumer Staples	7.56 %
Financial	7.49 %
Industrials	7.18 %
Healthcare	5.21 %
Materials	3.45 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$1,031,283.26	\$1,031,283.26
Fees Paid	-\$1,289.10	-\$1,289.10
Contribution	\$0.00	\$0.00
Distribution	-\$15,492.04	-\$15,492.04
Income	\$4,553.17	\$4,553.17
Change in Market	-\$52,974.45	-\$52,974.45
Ending Market Value	\$966,080.84	\$966,080.84
Performance Return	-4.91 %	-4.91 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (11/26/2018)
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz-Corporation	-4.91 %	-4.91 %	4.91 %	12.33 %	94.22 %	102.52 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	136.68 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	15.72 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
11/28/2018	120.62	Walt Disney Co - DIS	\$16,345.21	\$98.7000	\$11,905.23	1.23 %	0.96 %	-	-\$4,439.98
11/28/2018	196.31	Comcast Corp A - CMCSA	\$8,086.77	\$36.9000	\$7,243.91	0.75 %	3.36 %	-	-\$842.86
11/28/2018	217.03	Alphabet Inc Class A - GOOGL	\$17,511.75	\$154.6400	\$33,561.04	3.47 %	0.52 %	-	\$16,049.29
11/28/2018	217.02	Alphabet Inc Class C - GOOG	\$17,512.82	\$156.2300	\$33,904.91	3.51 %	0.51 %	-	\$16,392.09
					\$86,615.09	8.97 %			\$27,158.54
Financial									
11/28/2018	155.00	Fiserv Inc - FI	\$13,160.72	\$220.8300	\$34,228.65	3.54 %	0.00 %	-	\$21,067.93
11/28/2018	52.03	CME Group Inc - CME	\$10,336.61	\$265.2900	\$13,802.19	1.43 %	1.77 %	-	\$3,465.58
11/28/2018	25.74	BlackRock Inc - BLK	\$14,335.71	\$946.4800	\$24,360.98	2.52 %	2.17 %	-	\$10,025.27
					\$72,391.82	7.49 %			\$34,558.78
Healthcare									
11/28/2018	14.56	Amgen Inc - AMGN	\$2,965.73	\$311.5500	\$4,536.60	0.47 %	2.93 %	-	\$1,570.87
11/28/2018	230.48	CVS Health Corp - CVS	\$18,844.68	\$67.7500	\$15,614.70	1.62 %	3.93 %	-	-\$3,229.98
10/22/2020	25.09	Thermo Fisher Scientific Inc - TMO	\$12,631.15	\$497.6000	\$12,485.28	1.29 %	0.32 %	-	-\$145.87
11/28/2018	107.37	Zoetis Inc - ZTS	\$14,456.73	\$164.6500	\$17,679.10	1.83 %	1.09 %	-	\$3,222.37
					\$50,315.68	5.21 %			\$1,417.39
Consumer Discretionary									
11/28/2018	296.00	Amazon.com Inc - AMZN	\$31,077.93	\$190.2600	\$56,316.96	5.83 %	0.00 %	-	\$25,239.03
11/28/2018	242.27	Nike Inc Class B - NKE	\$24,355.39	\$63.4800	\$15,379.19	1.59 %	2.43 %	-	-\$8,976.20
11/28/2018	153.50	TJX Companies Inc - TJX	\$8,388.28	\$121.8000	\$18,696.85	1.94 %	1.23 %	-	\$10,308.57
11/28/2018	85.25	Marriott Intl Inc Cl A - MAR	\$10,916.83	\$238.2000	\$20,306.86	2.10 %	1.06 %	-	\$9,390.03
1/11/2023	122.42	DR Horton Inc - DHI	\$11,975.40	\$127.1300	\$15,563.33	1.61 %	1.10 %	-	\$3,587.93
					\$126,263.19	13.07 %			\$39,549.36

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
11/28/2018	69.41	Pepsico Incorporated - PEP	\$9,236.80	\$149.9400	\$10,408.03	1.08 %	3.61 %	-	\$1,171.23
11/28/2018	51.35	Costco Wholesale Corp - COST	\$16,124.34	\$945.7800	\$48,569.96	5.03 %	0.49 %	-	\$32,445.62
11/28/2018	82.49	Procter & Gamble Co - PG	\$9,133.93	\$170.4200	\$14,057.21	1.46 %	2.36 %	-	\$4,923.28
					\$73,035.20	7.56 %			\$38,540.13
Materials									
11/28/2018	60.46	DuPont de Nemours Inc - DD	\$4,811.53	\$74.6800	\$4,515.45	0.47 %	2.08 %	-	-\$296.08
11/28/2018	53.86	Linde PLC - LIN	\$12,248.17	\$465.6400	\$25,079.14	2.60 %	1.22 %	-	\$12,830.97
6/3/2019	59.87	Corteva Inc - CTVA	\$2,235.20	\$62.9300	\$3,767.39	0.39 %	1.06 %	-	\$1,532.19
					\$33,361.98	3.45 %			\$14,067.08
Information Technology									
11/28/2018	81.00	Accenture PLC - ACN	\$17,319.23	\$312.0400	\$25,275.24	2.62 %	1.78 %	-	\$7,956.01
11/28/2018	572.88	Apple Inc - AAPL	\$38,764.22	\$222.1300	\$127,253.06	13.17 %	0.45 %	-	\$88,488.84
10/22/2020	81.42	Teradyne Inc - TER	\$9,222.52	\$82.6000	\$6,725.37	0.70 %	0.58 %	-	-\$2,497.15
2/15/2023	3.00	ASML Holding NV - ASML	\$2,017.70	\$662.6300	\$1,987.89	0.21 %	1.02 %	-	-\$29.81
11/28/2018	145.83	Salesforce Inc - CRM	\$24,595.67	\$268.3600	\$39,134.67	4.05 %	0.45 %	-	\$14,539.00
					\$200,376.23	20.74 %			\$108,456.88
Utilities									
11/28/2018	285.20	NextEra Energy Inc - NEE	\$19,226.97	\$70.8900	\$20,217.47	2.09 %	2.98 %	-	\$990.50
					\$20,217.47	2.09 %			\$990.50
Industrials									
11/28/2018	33.00	Boeing Co - BA	\$8,042.69	\$170.5500	\$5,628.15	0.58 %	0.00 %	-	-\$2,414.54
11/28/2018	35.45	Lockheed Martin Corp - LMT	\$11,454.21	\$446.7100	\$15,836.85	1.64 %	2.89 %	-	\$4,382.64
11/28/2018	90.52	RTX Corporation - RTX	\$6,480.57	\$132.4600	\$11,990.62	1.24 %	1.90 %	-	\$5,510.05
11/28/2018	40.19	Cummins Inc - CMI	\$6,706.14	\$313.4400	\$12,595.87	1.30 %	2.28 %	-	\$5,889.73
11/28/2018	132.00	Canadian National	\$12,378.58	\$97.4600	\$12,864.72	1.33 %	2.51 %	-	\$486.14

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	91.40	Carrier Global Corp - CARR	\$2,645.40	\$63.4000	\$5,794.60	0.60 %	1.25 %	-	\$3,149.20
4/3/2020	44.85	Otis Worldwide Corp - OTIS	\$3,044.19	\$103.2000	\$4,629.01	0.48 %	1.51 %	-	\$1,584.82
					\$69,339.82	7.18 %			\$18,588.03
Equity Totals:			\$448,589.77		\$731,916.48	75.76 %			\$283,326.71
Bond									
Agency Bond									
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	2.02 %	4.23 %	4.44 %	-\$320.56
					\$19,516.64	2.02 %			-\$320.56
Corporate Bond									
4/22/2022	15,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$14,787.15	\$100.0000	\$15,000.00	1.55 %	2.85 %	2.85 %	\$212.85
3/23/2022	15,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$14,944.65	\$97.7698	\$14,665.47	1.52 %	2.56 %	4.05 %	-\$279.18
2/4/2025	6,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$5,984.28	\$100.5061	\$6,030.37	0.62 %	5.02 %	4.98 %	\$46.09
12/4/2024	17,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$16,995.92	\$98.0338	\$16,665.75	1.73 %	4.97 %	5.06 %	-\$330.17
10/29/2024	18,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$17,916.32	\$99.6394	\$17,935.09	1.86 %	5.02 %	5.03 %	\$18.77
9/30/2024	16,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$15,670.14	\$90.7478	\$14,519.65	1.50 %	5.51 %	5.85 %	-\$1,150.49
3/7/2025	5,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$4,806.65	\$95.2586	\$4,762.93	0.49 %	5.64 %	5.79 %	-\$43.72
2/4/2025	6,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$5,681.50	\$93.3245	\$5,599.47	0.58 %	5.68 %	5.88 %	-\$82.03

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/7/2025	5,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$5,000.00	\$99.8412	\$4,992.06	0.52 %	6.01 %	6.00 %	-\$7.94
10/24/2024	5,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$4,741.14	\$91.2237	\$4,561.19	0.47 %	5.43 %	5.68 %	-\$179.96
					\$104,731.98	10.84 %			-\$1,795.78
Treasury Bond									
8/21/2024	27,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$26,478.98	\$95.7813	\$25,860.94	2.68 %	3.65 %	4.12 %	-\$618.04
12/22/2023	7,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$6,540.95	\$89.2500	\$6,247.50	0.65 %	4.20 %	4.61 %	-\$293.45
5/16/2024	12,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$11,924.88	\$98.8125	\$11,857.50	1.23 %	4.55 %	4.59 %	-\$67.38
9/11/2024	16,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$14,469.12	\$84.0625	\$13,450.00	1.39 %	4.01 %	4.62 %	-\$1,019.12
10/29/2024	4,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$3,980.47	\$100.3125	\$4,012.50	0.42 %	4.61 %	4.60 %	\$32.03
9/4/2024	12,000.00	US Treasury bond 4.125% 8/18/2044 - 912810UD8	\$11,945.08	\$93.7031	\$11,244.37	1.16 %	4.40 %	4.62 %	-\$700.71
3/27/2025	5,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$4,994.14	\$101.8438	\$5,092.19	0.53 %	4.66 %	4.61 %	\$98.05
3/25/2024	1,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$973.38	\$94.2344	\$942.34	0.10 %	4.51 %	4.61 %	-\$31.04
10/9/2024	6,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$5,934.96	\$94.4063	\$5,664.38	0.59 %	4.50 %	4.60 %	-\$270.59
2/28/2025	18,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$17,911.80	\$98.5469	\$17,738.44	1.84 %	4.57 %	4.59 %	-\$173.36
					\$102,110.16	10.57 %			-\$3,043.61
Bond Totals:			\$231,518.71		\$226,358.78	23.43 %			-\$5,159.95

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
11/26/2018	7,805.58	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$7,805.58	0.81 %	0.05 %	-	-
					\$7,805.58	0.81 %			
Money Market Totals:			-		\$7,805.58	0.81 %			
Totals:			\$680,108.48		\$966,080.84	100.00 %			\$278,166.76

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	6.00	12/3/2021	1/3/2025	\$1,010.66	\$1,346.55	-	\$335.89
Walt Disney Co	3.00	3/12/2021	1/3/2025	\$594.49	\$333.72	-	-\$260.77
Lockheed Martin Corp	0.51	9/12/2022	1/3/2025	\$211.83	\$243.75	-	\$31.92
Lockheed Martin Corp	0.25	1/2/2024	1/3/2025	\$113.40	\$118.55	-	\$5.15
Lockheed Martin Corp	0.25	12/27/2024	1/3/2025	\$121.90	\$119.61	-\$2.29	-
Pepsico Incorporated	0.53	1/8/2024	1/3/2025	\$89.82	\$80.40	-\$9.42	-
Pepsico Incorporated	0.50	4/2/2024	1/3/2025	\$86.70	\$75.57	-\$11.13	-
Pepsico Incorporated	0.41	6/28/2024	1/3/2025	\$67.55	\$61.34	-\$6.21	-
Pepsico Incorporated	0.56	9/30/2024	1/3/2025	\$94.31	\$83.46	-\$10.85	-
Costco Wholesale Corp	1.00	9/12/2022	1/3/2025	\$541.01	\$920.90	-	\$379.89
Procter & Gamble Co	0.50	12/3/2021	1/3/2025	\$74.87	\$83.47	-	\$8.60
Procter & Gamble Co	0.50	5/15/2024	1/3/2025	\$83.02	\$82.79	-\$0.23	-
Procter & Gamble Co	0.50	8/15/2024	1/3/2025	\$83.53	\$82.48	-\$1.05	-
Procter & Gamble Co	0.50	11/15/2024	1/3/2025	\$84.03	\$82.29	-\$1.74	-
TJX Companies Inc	1.54	12/3/2021	1/3/2025	\$108.02	\$186.24	-	\$78.22
TJX Companies Inc	0.46	12/5/2024	1/3/2025	\$58.34	\$56.23	-\$2.11	-
Fiserv Inc	4.00	9/12/2022	1/3/2025	\$434.83	\$832.89	-	\$398.06
Accenture PLC	2.00	12/3/2021	1/3/2025	\$721.09	\$708.71	-	-\$12.38
RTX Corporation	1.01	9/12/2022	1/3/2025	\$89.04	\$117.87	-	\$28.83
RTX Corporation	0.48	9/5/2024	1/3/2025	\$58.03	\$56.10	-\$1.93	-
RTX Corporation	0.50	12/12/2024	1/3/2025	\$58.34	\$58.30	-\$0.04	-
Marriott Intl Inc Cl A	1.60	9/12/2022	1/3/2025	\$261.10	\$441.31	-	\$180.21
Marriott Intl Inc Cl A	0.21	1/2/2024	1/3/2025	\$45.76	\$56.63	-	\$10.87
Marriott Intl Inc Cl A	0.19	12/31/2024	1/3/2025	\$54.70	\$53.73	-\$0.97	-
Apple Inc	11.00	9/12/2022	1/3/2025	\$1,788.48	\$2,673.43	-	\$884.95
DR Horton Inc	1.95	2/15/2023	1/3/2025	\$193.38	\$272.53	-	\$79.15

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	0.26	2/14/2024	1/3/2025	\$37.80	\$36.87	-\$0.93	-
DR Horton Inc	0.25	5/9/2024	1/3/2025	\$37.88	\$35.51	-\$2.37	-
DR Horton Inc	0.22	8/8/2024	1/3/2025	\$37.96	\$30.89	-\$7.07	-
DR Horton Inc	0.31	11/19/2024	1/3/2025	\$49.90	\$43.76	-\$6.14	-
CME Group Inc	0.74	12/3/2021	1/3/2025	\$166.95	\$172.19	-	\$5.24
CME Group Inc	0.26	12/27/2024	1/3/2025	\$60.04	\$59.22	-\$0.82	-
Alphabet Inc Class A	4.77	12/3/2021	1/3/2025	\$672.31	\$919.07	-	\$246.76
Alphabet Inc Class A	0.23	12/16/2024	1/3/2025	\$44.31	\$43.91	-\$0.40	-
BlackRock Inc	0.87	12/3/2021	1/3/2025	\$783.08	\$886.86	-	\$103.78
BlackRock Inc	0.13	12/23/2024	1/3/2025	\$135.00	\$132.28	-\$2.72	-
Canadian National Railway Co	3.00	12/3/2021	1/3/2025	\$384.51	\$307.24	-	-\$77.27
Thermo Fisher Scientific Inc	1.00	12/3/2021	1/3/2025	\$624.29	\$534.29	-	-\$90.00
Salesforce Inc	3.00	12/3/2021	1/3/2025	\$769.78	\$999.31	-	\$229.53
Zoetis Inc	1.93	12/3/2021	1/3/2025	\$428.33	\$315.92	-	-\$112.41
Zoetis Inc	0.26	3/4/2024	1/3/2025	\$47.95	\$41.78	-\$6.17	-
Zoetis Inc	0.28	6/4/2024	1/3/2025	\$48.06	\$45.77	-\$2.29	-
Zoetis Inc	0.26	9/4/2024	1/3/2025	\$48.18	\$43.06	-\$5.12	-
Zoetis Inc	0.27	12/3/2024	1/3/2025	\$47.43	\$43.66	-\$3.77	-
Alphabet Inc Class C	4.77	12/3/2021	1/3/2025	\$676.79	\$925.28	-	\$248.49
Alphabet Inc Class C	0.23	12/16/2024	1/3/2025	\$44.31	\$44.05	-\$0.26	-
Linde PLC	0.65	2/15/2023	1/3/2025	\$214.86	\$268.76	-	\$53.90
Linde PLC	0.18	6/20/2024	1/3/2025	\$78.07	\$73.38	-\$4.69	-
Linde PLC	0.18	12/18/2024	1/3/2025	\$75.77	\$72.93	-\$2.84	-
Boeing Co	1.00	12/4/2018	1/7/2025	\$348.14	\$173.25	-	-\$174.89
Walt Disney Co	1.00	3/12/2021	1/7/2025	\$198.16	\$111.73	-	-\$86.43
TJX Companies Inc	1.00	12/3/2021	1/7/2025	\$70.32	\$120.74	-	\$50.42
RTX Corporation	1.00	9/12/2022	1/7/2025	\$87.73	\$114.70	-	\$26.97

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
CME Group Inc	1.00	12/3/2021	1/7/2025	\$224.36	\$227.81	-	\$3.45
Canadian National Railway Co	1.00	12/3/2021	1/7/2025	\$128.17	\$104.65	-	-\$23.52
Apple Inc	65.00	12/3/2021	1/28/2025	\$10,540.78	\$15,525.99	-	\$4,985.21
Apple Inc	24.00	9/12/2022	1/28/2025	\$3,902.14	\$5,732.68	-	\$1,830.54
Toronto Dominion Bk 5.10% 1/31/2026	5,000.00	8/3/2023	1/31/2025	\$4,968.06	\$5,000.00	-	\$31.94
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	25,000.00	2/10/2022	2/14/2025	\$25,000.00	\$25,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
TOTALS				\$68,109.65	\$77,416.39	-\$93.56	\$9,400.30

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$15,471.00	WIRED FUNDS DISBURSED Administration Fee
		-\$15,471.00	

Income Detail

Ex-Date	Description	Security	Amount
Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$414.38
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$63.75
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$78.62
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$44.61
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$265.63
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$21.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$270.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$472.50
2/15/2025	Interest Paid in Cash	US Treasury bond 4.125% 8/18/2044	\$247.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$127.50
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$198.33
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$241.66
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$29.86
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$147.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$187.50
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$26.90
Total			\$2,028.36
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$96.39
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$95.06
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$59.46
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$10.17
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$62.02
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$302.83
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$60.36
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$151.47
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$20.49

Ex-Date	Description	Security	Amount
■ Equity			
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$143.07
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$119.88
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$48.82
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$82.52
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$4.71
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$59.50
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$53.53
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$57.39
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$72.76
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$34.40
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$17.43
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$9.76
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$160.30
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$43.35
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$43.35
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$24.66
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$10.15
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$56.76
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$133.38
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$64.72
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$80.53
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$116.12
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$93.23
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc CI A	\$53.56
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$81.33
Total			\$2,523.46
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.06
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.48

Ex-Date	Description	Security	Amount
■ Money Market			
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.81
Total			\$1.35

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$0.71
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$20.33
	Total		-\$21.04
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-1,289.10
	Total		-1,289.10

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$966,080.83	0.50 %	\$1,207.60

Management Fee Summary for the period April 01, 2025 - June 30, 2025

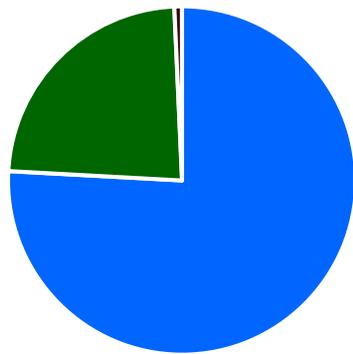
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz	XXXX1480	\$966,080.83	\$1,207.60
Total:			\$1,207.60
Total Due:			\$0.00

Account Summary

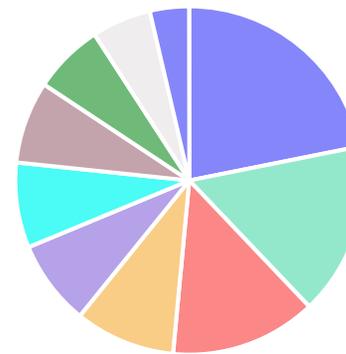
Los Angeles City College Foundation STEM Attn: Robert Schwartz Corporation XXXX9538

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation STEM Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$3,088,189.96	-5.03 %
Total:		\$3,088,189.96	-5.03 %

Portfolio Valuation Composition

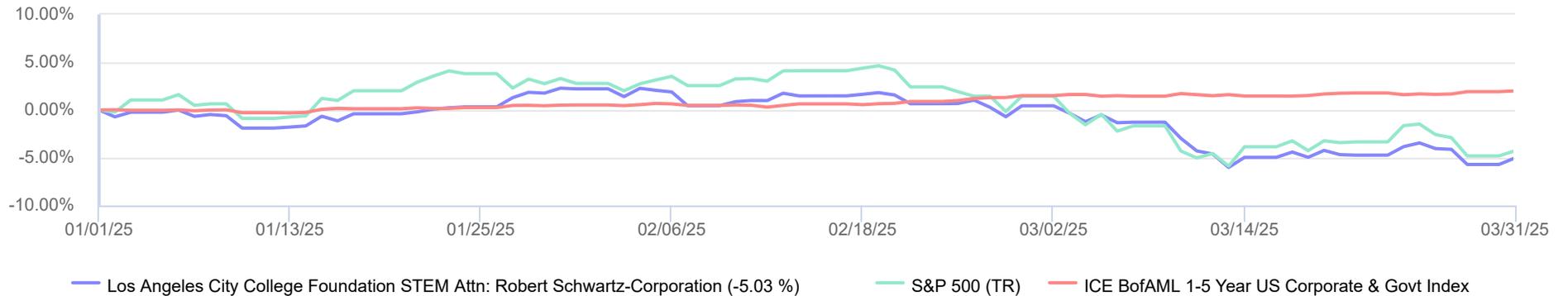


Asset Category	Allocation
Equity	75.9 %
Bond	23.4 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.84 %
Corporate Bond	15.28 %
Consumer Discretionary	12.98 %
Communication Services	8.89 %
Financial	7.56 %
Consumer Staples	7.54 %
Industrials	7.28 %
Treasury Bond	6.24 %
Healthcare	5.25 %
Materials	3.49 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$3,301,787.71	\$3,301,787.71
Fees Paid	-\$4,127.23	-\$4,127.23
Contribution	\$0.00	\$0.00
Distribution	-\$49,630.14	-\$49,630.14
Income	\$12,644.68	\$12,644.68
Change in Market	-\$172,485.06	-\$172,485.06
Ending Market Value	\$3,088,189.96	\$3,088,189.96
Performance Return	-5.03 %	-5.03 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (10/16/2018)
Los Angeles City College Foundation STEM Attn: Robert Schwartz-Corporation	-5.03 %	-5.03 %	5.16 %	12.25 %	94.66 %	98.20 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	127.02 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	16.18 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
10/16/2018	687.24	Alphabet Inc Class C - GOOG	\$57,439.96	\$156.2300	\$107,367.21	3.48 %	0.51 %	-	\$49,927.25
10/16/2018	386.18	Walt Disney Co - DIS	\$57,123.17	\$98.7000	\$38,116.25	1.23 %	0.96 %	-	-\$19,006.92
10/16/2018	614.26	Comcast Corp A - CMCSA	\$26,829.22	\$36.9000	\$22,666.22	0.73 %	3.36 %	-	-\$4,163.00
10/16/2018	687.26	Alphabet Inc Class A - GOOGL	\$57,520.57	\$154.6400	\$106,278.27	3.44 %	0.52 %	-	\$48,757.70
					\$274,427.95	8.89 %			\$75,515.04
Financial									
10/16/2018	500.00	Fiserv Inc - FI	\$45,051.67	\$220.8300	\$110,415.00	3.58 %	0.00 %	-	\$65,363.33
10/16/2018	170.00	CME Group Inc - CME	\$33,513.79	\$265.2900	\$45,099.41	1.46 %	1.77 %	-	\$11,585.62
10/16/2018	82.35	BlackRock Inc - BLK	\$48,605.24	\$946.4800	\$77,945.66	2.52 %	2.17 %	-	\$29,340.42
					\$233,460.07	7.56 %			\$106,289.36
Healthcare									
10/16/2018	53.02	Amgen Inc - AMGN	\$10,514.55	\$311.5500	\$16,517.04	0.53 %	2.93 %	-	\$6,002.49
10/16/2018	709.43	CVS Health Corp - CVS	\$54,324.95	\$67.7500	\$48,063.99	1.56 %	3.93 %	-	-\$6,260.96
10/22/2020	82.29	Thermo Fisher Scientific Inc - TMO	\$42,994.65	\$497.6000	\$40,946.76	1.33 %	0.32 %	-	-\$2,047.89
10/16/2018	343.39	Zoetis Inc - ZTS	\$49,078.40	\$164.6500	\$56,539.18	1.83 %	1.09 %	-	\$7,460.78
					\$162,066.97	5.25 %			\$5,154.42
Consumer Discretionary									
10/16/2018	939.00	Amazon.com Inc - AMZN	\$106,451.00	\$190.2600	\$178,654.14	5.79 %	0.00 %	-	\$72,203.14
10/18/2018	764.76	Nike Inc Class B - NKE	\$82,189.90	\$63.4800	\$48,547.05	1.57 %	2.43 %	-	-\$33,642.85
10/16/2018	482.98	TJX Companies Inc - TJX	\$27,504.10	\$121.8000	\$58,827.31	1.90 %	1.23 %	-	\$31,323.21
10/16/2018	273.97	Marriott Intl Inc Cl A - MAR	\$36,831.63	\$238.2000	\$65,260.49	2.11 %	1.06 %	-	\$28,428.86
1/11/2023	389.52	DR Horton Inc - DHI	\$37,920.83	\$127.1300	\$49,519.56	1.60 %	1.10 %	-	\$11,598.73
					\$400,808.55	12.98 %			\$109,911.08

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
10/16/2018	224.04	Pepsico Incorporated - PEP	\$30,161.35	\$149.9400	\$33,591.88	1.09 %	3.61 %	-	\$3,430.53
10/16/2018	163.12	Costco Wholesale Corp - COST	\$52,397.65	\$945.7800	\$154,274.50	5.00 %	0.49 %	-	\$101,876.85
10/16/2018	264.02	Procter & Gamble Co - PG	\$31,594.18	\$170.4200	\$44,993.88	1.46 %	2.36 %	-	\$13,399.70
					\$232,860.26	7.54 %			\$118,707.08
Materials									
10/16/2018	197.79	DuPont de Nemours Inc - DD	\$15,080.20	\$74.6800	\$14,770.87	0.48 %	2.08 %	-	-\$309.33
10/31/2018	173.77	Linde PLC - LIN	\$41,483.21	\$465.6400	\$80,915.38	2.62 %	1.22 %	-	\$39,432.17
6/3/2019	189.81	Corteva Inc - CTVA	\$6,464.34	\$62.9300	\$11,944.43	0.39 %	1.06 %	-	\$5,480.09
					\$107,630.68	3.49 %			\$44,602.93
Information Technology									
10/16/2018	261.00	Accenture PLC - ACN	\$59,440.70	\$312.0400	\$81,442.44	2.64 %	1.78 %	-	\$22,001.74
10/16/2018	1,836.37	Apple Inc - AAPL	\$137,239.23	\$222.1300	\$407,913.69	13.21 %	0.45 %	-	\$270,674.46
10/22/2020	258.35	Teradyne Inc - TER	\$29,202.72	\$82.6000	\$21,339.41	0.69 %	0.58 %	-	-\$7,863.31
2/15/2023	13.00	ASML Holding NV - ASML	\$8,743.38	\$662.6300	\$8,614.19	0.28 %	1.02 %	-	-\$129.19
10/16/2018	462.63	Salesforce Inc - CRM	\$89,599.66	\$268.3600	\$124,151.87	4.02 %	0.45 %	-	\$34,552.21
					\$643,461.60	20.84 %			\$319,235.91
Utilities									
10/16/2018	898.39	NextEra Energy Inc - NEE	\$58,228.90	\$70.8900	\$63,686.95	2.06 %	2.98 %	-	\$5,458.05
					\$63,686.95	2.06 %			\$5,458.05
Industrials									
4/3/2020	289.52	Carrier Global Corp - CARR	\$9,871.21	\$63.4000	\$18,355.78	0.59 %	1.25 %	-	\$8,484.57
4/3/2020	151.89	Otis Worldwide Corp - OTIS	\$11,068.35	\$103.2000	\$15,675.46	0.51 %	1.51 %	-	\$4,607.11
10/16/2018	108.00	Boeing Co - BA	\$28,686.19	\$170.5500	\$18,419.40	0.60 %	0.00 %	-	-\$10,266.79
10/16/2018	113.62	Lockheed Martin Corp - LMT	\$37,833.41	\$446.7100	\$50,756.75	1.64 %	2.89 %	-	\$12,923.34

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
10/16/2018	292.10	RTX Corporation - RTX	\$22,633.03	\$132.4600	\$38,691.84	1.25 %	1.90 %	-	\$16,058.81
10/16/2018	130.80	Cummins Inc - CMI	\$23,962.87	\$313.4400	\$40,997.76	1.33 %	2.28 %	-	\$17,034.89
10/16/2018	429.00	Canadian National Railway Co - CNI	\$42,839.98	\$97.4600	\$41,810.34	1.35 %	2.51 %	-	-\$1,029.64
					\$224,707.33	7.28 %			\$47,812.30
Equity Totals:			\$1,510,424.19		\$2,343,110.36	75.87 %			\$832,686.18
Bond									
Agency Bond									
3/23/2022	10,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$9,877.00	\$99.5386	\$9,953.86	0.32 %	2.01 %	2.94 %	\$76.86
3/23/2022	10,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$9,882.00	\$98.8917	\$9,889.17	0.32 %	2.02 %	4.26 %	\$7.17
3/23/2022	10,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$9,882.00	\$98.1505	\$9,815.05	0.32 %	2.22 %	4.09 %	-\$66.95
3/23/2022	10,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$9,832.00	\$96.7613	\$9,676.13	0.31 %	2.07 %	3.69 %	-\$155.87
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	0.63 %	4.23 %	4.44 %	-\$320.56
					\$58,850.85	1.91 %			-\$459.35
Corporate Bond									
4/22/2022	20,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$19,716.20	\$100.0000	\$20,000.00	0.65 %	2.85 %	2.85 %	\$283.80
2/9/2022	10,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$9,993.60	\$99.9429	\$9,994.29	0.32 %	2.06 %	2.17 %	\$0.69
8/19/2022	10,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$9,870.10	\$99.6235	\$9,962.35	0.32 %	2.76 %	3.52 %	\$92.25
8/19/2022	10,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$9,954.70	\$99.6997	\$9,969.97	0.32 %	3.26 %	3.86 %	\$15.27
4/22/2022	10,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$9,991.20	\$99.4896	\$9,948.96	0.32 %	3.34 %	3.85 %	-\$42.24

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
4/22/2022	10,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$9,942.30	\$99.1955	\$9,919.55	0.32 %	3.15 %	3.95 %	-\$22.75
2/9/2022	10,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$9,746.90	\$97.0918	\$9,709.18	0.31 %	1.54 %	4.51 %	-\$37.72
2/9/2022	10,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$9,748.90	\$97.2752	\$9,727.52	0.31 %	1.80 %	3.63 %	-\$21.38
3/18/2022	10,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$9,933.00	\$97.8823	\$9,788.23	0.32 %	2.66 %	4.07 %	-\$144.77
4/22/2022	10,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$9,944.00	\$98.6355	\$9,863.55	0.32 %	3.09 %	4.00 %	-\$80.45
3/18/2022	10,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$9,766.00	\$97.1848	\$9,718.48	0.31 %	2.06 %	3.95 %	-\$47.52
2/9/2022	10,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$9,873.00	\$96.8958	\$9,689.58	0.31 %	1.91 %	4.00 %	-\$183.42
3/16/2022	10,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$9,976.90	\$97.8397	\$9,783.97	0.32 %	2.50 %	3.95 %	-\$192.93
3/18/2022	10,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$9,986.00	\$97.6683	\$9,766.83	0.32 %	2.56 %	4.12 %	-\$219.17
3/23/2022	10,000.00	Cisco Sys Inc 2.50% 9/20/ 2026 - 17275RBL5	\$9,963.10	\$97.7698	\$9,776.98	0.32 %	2.56 %	4.05 %	-\$186.12
3/18/2022	10,000.00	Nike Inc 2.375% 11/1/ 2026 - 654106AF0	\$9,943.10	\$97.3083	\$9,730.83	0.32 %	2.44 %	3.79 %	-\$212.27
2/9/2022	10,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$9,744.00	\$95.8065	\$9,580.65	0.31 %	1.72 %	3.85 %	-\$163.35
2/28/2022	10,000.00	Target Corp 1.95% 1/15/ 2027 - 87612EBM7	\$9,899.60	\$96.1587	\$9,615.87	0.31 %	2.03 %	3.97 %	-\$283.73
3/18/2022	10,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$9,824.00	\$96.4233	\$9,642.33	0.31 %	2.23 %	4.03 %	-\$181.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
2/28/2022	10,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$9,983.00	\$96.1948	\$9,619.48	0.31 %	1.98 %	3.90 %	-\$363.52
2/28/2022	10,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$9,932.90	\$96.0167	\$9,601.67	0.31 %	2.08 %	4.09 %	-\$331.23
2/4/2025	24,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/ 2034 - 24422EXU8	\$23,937.12	\$100.5061	\$24,121.46	0.78 %	5.02 %	4.98 %	\$184.34
11/8/2024	10,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$10,000.00	\$100.1024	\$10,010.24	0.32 %	5.49 %	5.49 %	\$10.24
12/4/2024	33,000.00	Walmart Inc 4.875% 7/8/ 2040 - 931142CV3	\$32,992.07	\$98.0338	\$32,351.15	1.05 %	4.97 %	5.06 %	-\$640.92
10/29/2024	25,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$24,885.51	\$99.6394	\$24,909.85	0.81 %	5.02 %	5.03 %	\$24.34
3/21/2025	35,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$34,697.86	\$98.5027	\$34,475.95	1.12 %	5.33 %	5.39 %	-\$221.92
2/18/2025	10,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$9,971.41	\$99.7970	\$9,979.70	0.32 %	5.41 %	5.42 %	\$8.29
9/30/2024	17,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/ 2042 - 50076QAE6	\$16,649.53	\$90.7478	\$15,427.13	0.50 %	5.51 %	5.85 %	-\$1,222.40
9/17/2024	19,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$18,761.95	\$90.5012	\$17,195.23	0.56 %	5.39 %	5.70 %	-\$1,566.72
3/7/2025	21,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$20,187.93	\$95.2586	\$20,004.31	0.65 %	5.64 %	5.79 %	-\$183.62
2/4/2025	26,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$24,619.82	\$93.3245	\$24,264.37	0.79 %	5.68 %	5.88 %	-\$355.45
3/7/2025	20,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$20,000.00	\$99.8412	\$19,968.24	0.65 %	6.01 %	6.00 %	-\$31.76
10/24/2024	26,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 -	\$24,653.93	\$91.2237	\$23,718.16	0.77 %	5.43 %	5.68 %	-\$935.77

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		46625HLL2			\$471,836.06	15.28 %			-\$7,253.58
Treasury Bond									
8/21/2024	38,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$37,276.62	\$95.7813	\$36,396.88	1.18 %	3.65 %	4.12 %	-\$879.75
12/22/2023	24,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$22,433.63	\$89.2500	\$21,420.00	0.69 %	4.20 %	4.61 %	-\$1,013.63
5/16/2024	34,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$33,681.86	\$98.8125	\$33,596.25	1.09 %	4.55 %	4.59 %	-\$85.61
9/11/2024	18,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$16,277.76	\$84.0625	\$15,131.25	0.49 %	4.01 %	4.62 %	-\$1,146.51
10/29/2024	4,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$3,980.47	\$100.3125	\$4,012.50	0.13 %	4.61 %	4.60 %	\$32.03
3/27/2025	19,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$18,977.74	\$101.8438	\$19,350.31	0.63 %	4.66 %	4.61 %	\$372.57
3/25/2024	19,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$18,823.29	\$94.2344	\$17,904.53	0.58 %	4.51 %	4.61 %	-\$918.76
10/9/2024	11,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$10,880.76	\$94.4063	\$10,384.69	0.34 %	4.50 %	4.60 %	-\$496.07
2/28/2025	35,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$34,828.50	\$98.5469	\$34,491.40	1.12 %	4.57 %	4.59 %	-\$337.10
					\$192,687.81	6.24 %			-\$4,472.82
Bond Totals:			\$735,560.46		\$723,374.72	23.42 %			-\$12,185.75
Money Market									
Cash or Equivalent									
10/17/2018	21,704.88	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$21,704.88	0.70 %	0.05 %	-	-
					\$21,704.88	0.70 %			-
Money Market Totals:			-		\$21,704.88	0.70 %			-
Totals:			\$2,245,984.65		\$3,088,189.96	100.00 %			\$820,500.43

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Alphabet Inc Class C	13.28	11/2/2021	1/3/2025	\$1,934.75	\$2,573.73	-	\$638.98
Alphabet Inc Class C	0.72	12/16/2024	1/3/2025	\$140.14	\$139.25	-\$0.89	-
Linde PLC	2.86	2/15/2023	1/3/2025	\$948.82	\$1,186.55	-	\$237.73
Linde PLC	0.57	6/20/2024	1/3/2025	\$250.95	\$235.79	-\$15.16	-
Linde PLC	0.57	12/18/2024	1/3/2025	\$246.92	\$237.57	-\$9.35	-
Corteva Inc	3.87	11/2/2021	1/3/2025	\$163.21	\$216.52	-	\$53.31
Corteva Inc	0.58	9/17/2024	1/3/2025	\$32.84	\$32.43	-\$0.41	-
Corteva Inc	0.55	12/16/2024	1/3/2025	\$32.93	\$30.84	-\$2.09	-
Carrier Global Corp	5.25	11/2/2021	1/3/2025	\$275.16	\$363.87	-	\$88.71
Carrier Global Corp	0.75	11/18/2024	1/3/2025	\$55.81	\$52.22	-\$3.59	-
Amazon.com Inc	20.00	11/2/2021	1/3/2025	\$3,294.10	\$4,483.48	-	\$1,189.38
Boeing Co	2.00	10/25/2018	1/3/2025	\$727.24	\$340.43	-	-\$386.81
Walt Disney Co	8.00	3/12/2021	1/3/2025	\$1,585.30	\$889.60	-	-\$695.70
Lockheed Martin Corp	1.42	11/7/2019	1/3/2025	\$542.16	\$684.74	-	\$142.58
Lockheed Martin Corp	0.80	1/2/2024	1/3/2025	\$368.55	\$385.28	-	\$16.73
Lockheed Martin Corp	0.78	12/27/2024	1/3/2025	\$382.80	\$375.50	-\$7.30	-
Pepsico Incorporated	1.02	11/2/2021	1/3/2025	\$165.59	\$153.16	-	-\$12.43
Pepsico Incorporated	1.71	1/8/2024	1/3/2025	\$287.16	\$256.87	-\$30.29	-
Pepsico Incorporated	1.84	6/28/2024	1/3/2025	\$303.98	\$275.86	-\$28.12	-
Pepsico Incorporated	1.44	9/30/2024	1/3/2025	\$244.05	\$215.82	-\$28.23	-
Costco Wholesale Corp	3.00	11/2/2021	1/3/2025	\$1,492.56	\$2,759.43	-	\$1,266.87
CVS Health Corp	1.46	5/1/2024	1/3/2025	\$78.89	\$66.58	-\$12.31	-
CVS Health Corp	5.15	8/1/2024	1/3/2025	\$307.81	\$235.62	-\$72.19	-
CVS Health Corp	8.39	11/1/2024	1/3/2025	\$476.64	\$383.58	-\$93.06	-
Procter & Gamble Co	1.17	11/2/2021	1/3/2025	\$168.39	\$193.01	-	\$24.62
Procter & Gamble Co	1.62	5/15/2024	1/3/2025	\$268.31	\$267.51	-\$0.80	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Procter & Gamble Co	1.61	8/15/2024	1/3/2025	\$269.94	\$266.51	-\$3.43	-
Procter & Gamble Co	1.61	11/15/2024	1/3/2025	\$271.56	\$265.88	-\$5.68	-
TJX Companies Inc	8.52	11/2/2021	1/3/2025	\$569.67	\$1,031.95	-	\$462.28
TJX Companies Inc	1.48	12/5/2024	1/3/2025	\$185.64	\$178.68	-\$6.96	-
Fiserv Inc	11.00	8/1/2019	1/3/2025	\$1,168.57	\$2,287.94	-	\$1,119.37
Accenture PLC	6.00	11/2/2021	1/3/2025	\$2,169.03	\$2,124.87	-	-\$44.16
RTX Corporation	4.39	11/2/2021	1/3/2025	\$387.80	\$509.79	-	\$121.99
RTX Corporation	1.61	12/12/2024	1/3/2025	\$187.19	\$187.09	-\$0.10	-
Comcast Corp A	3.91	1/25/2024	1/3/2025	\$179.80	\$147.36	-\$32.44	-
Comcast Corp A	4.48	4/24/2024	1/3/2025	\$180.22	\$168.64	-\$11.58	-
Comcast Corp A	4.61	10/23/2024	1/3/2025	\$191.47	\$173.51	-\$17.96	-
Apple Inc	43.00	11/2/2021	1/3/2025	\$6,487.84	\$10,462.16	-	\$3,974.32
DR Horton Inc	4.66	2/15/2023	1/3/2025	\$462.05	\$651.37	-	\$189.32
DR Horton Inc	0.84	2/14/2024	1/3/2025	\$120.30	\$117.35	-\$2.95	-
DR Horton Inc	0.81	5/9/2024	1/3/2025	\$120.55	\$113.07	-\$7.48	-
DR Horton Inc	0.70	8/8/2024	1/3/2025	\$120.79	\$98.34	-\$22.45	-
DR Horton Inc	0.99	11/19/2024	1/3/2025	\$158.54	\$139.08	-\$19.46	-
CME Group Inc	3.18	11/2/2021	1/3/2025	\$700.90	\$735.16	-	\$34.26
CME Group Inc	0.82	12/27/2024	1/3/2025	\$193.36	\$190.79	-\$2.57	-
Cummins Inc	2.35	11/2/2021	1/3/2025	\$565.34	\$829.39	-	\$264.05
Cummins Inc	0.65	12/5/2024	1/3/2025	\$244.73	\$227.43	-\$17.30	-
Alphabet Inc Class A	13.28	11/2/2021	1/3/2025	\$1,929.81	\$2,555.88	-	\$626.07
Alphabet Inc Class A	0.72	12/16/2024	1/3/2025	\$140.14	\$138.77	-\$1.37	-
BlackRock Inc	1.59	11/2/2021	1/3/2025	\$1,507.37	\$1,620.42	-	\$113.05
BlackRock Inc	0.41	12/23/2024	1/3/2025	\$425.87	\$417.08	-\$8.79	-
Canadian National Railway Co	9.00	11/2/2021	1/3/2025	\$1,191.56	\$921.84	-	-\$269.72
Thermo Fisher Scientific Inc	2.00	11/2/2021	1/3/2025	\$1,278.48	\$1,068.27	-	-\$210.21

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Salesforce Inc	10.00	11/2/2021	1/3/2025	\$3,013.81	\$3,328.89	-	\$315.08
Zoetis Inc	5.25	11/2/2021	1/3/2025	\$1,126.89	\$857.20	-	-\$269.69
Zoetis Inc	0.89	6/4/2024	1/3/2025	\$153.28	\$145.89	-\$7.39	-
Zoetis Inc	0.86	12/3/2024	1/3/2025	\$152.30	\$140.12	-\$12.18	-
Alphabet Inc Class C	1.00	11/2/2021	1/7/2025	\$145.67	\$197.50	-	\$51.83
Linde PLC	1.00	2/15/2023	1/7/2025	\$331.84	\$415.45	-	\$83.61
Amazon.com Inc	2.00	11/2/2021	1/7/2025	\$329.41	\$447.23	-	\$117.82
Boeing Co	1.00	10/25/2018	1/7/2025	\$363.62	\$173.36	-	-\$190.26
Walt Disney Co	1.00	3/12/2021	1/7/2025	\$198.16	\$111.74	-	-\$86.42
Costco Wholesale Corp	1.00	11/2/2021	1/7/2025	\$497.52	\$921.82	-	\$424.30
Procter & Gamble Co	1.00	11/2/2021	1/7/2025	\$144.38	\$161.19	-	\$16.81
TJX Companies Inc	1.00	11/2/2021	1/7/2025	\$66.83	\$120.71	-	\$53.88
Accenture PLC	1.00	11/2/2021	1/7/2025	\$361.50	\$357.74	-	-\$3.76
Apple Inc	2.00	11/2/2021	1/7/2025	\$301.76	\$486.21	-	\$184.45
Teradyne Inc	1.00	11/2/2021	1/7/2025	\$138.10	\$141.27	-	\$3.17
DR Horton Inc	1.00	2/15/2023	1/7/2025	\$99.24	\$139.07	-	\$39.83
Cummins Inc	1.00	11/2/2021	1/7/2025	\$240.12	\$361.03	-	\$120.91
Alphabet Inc Class A	1.00	11/2/2021	1/7/2025	\$145.33	\$196.18	-	\$50.85
Zoetis Inc	1.00	11/2/2021	1/7/2025	\$214.70	\$162.24	-	-\$52.46
Johnson & Johnson 2.625% 1/15/2025	10,000.00	4/22/2022	1/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Apple Inc	258.00	11/2/2021	1/28/2025	\$38,927.04	\$61,626.25	-	\$22,699.21
Toronto Dominion Bk 5.10% 1/31/2026	10,000.00	8/3/2023	1/31/2025	\$9,936.10	\$10,000.00	-	\$63.90
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	10,000.00	2/9/2022	2/1/2025	\$10,000.00	\$10,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	10,000.00	4/13/2022	2/10/2025	\$9,996.40	\$10,000.00	-	\$3.60
3M Co 2.00% 2/14/2025	10,000.00	2/28/2022	2/14/2025	\$9,995.60	\$10,000.00	-	\$4.40
Novartis Capital 1.75% 2/14/2025	10,000.00	2/28/2022	2/14/2025	\$9,960.00	\$10,000.00	-	\$40.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/	10,000.00	2/10/2022	2/14/2025	\$10,000.00	\$10,000.00	-	\$0.00

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
2025							
Amgen Inc 1.90% 2/21/2025	10,000.00	2/28/2022	2/21/2025	\$9,970.00	\$10,000.00	-	\$30.00
Mastercard Inc 2.00% 3/3/2025	10,000.00	3/16/2022	3/3/2025	\$10,000.00	\$10,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	10,000.00	3/23/2022	3/10/2025	\$10,000.00	\$10,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	10,000.00	3/16/2022	3/19/2025	\$9,999.10	\$10,000.00	-	\$0.90
Intel Corp 3.40% 3/25/2025	10,000.00	8/19/2022	3/25/2025	\$9,951.50	\$10,000.00	-	\$48.50
FHLB 2.00% 3/28/2025	10,000.00	4/13/2022	3/28/2025	\$10,000.00	\$10,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	10,000.00	4/13/2022	3/28/2025	\$10,000.00	\$10,000.00	-	\$0.00
TOTALS				\$242,943.78	\$275,154.95	-\$483.88	\$32,695.05

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$49,561.00	WIRED FUNDS DISBURSED Administration Fee
		-\$49,561.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$152.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$804.38
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$131.25
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$97.50
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$100.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$92.50
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$127.50
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$107.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$87.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$95.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$122.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$100.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$340.67
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$178.43
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$137.50
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$100.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$87.50
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$106.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$403.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$765.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$665.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$233.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$64.50
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$95.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$330.56
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$100.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$469.89
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$100.00

Ex-Date	Description	Security	Amount
■ Bond			
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$125.42
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$107.50
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$100.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$125.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$147.50
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$150.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$75.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$109.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$112.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$125.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$612.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$100.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$170.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$102.22
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$100.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$112.50
Total			\$4,552.52
■ Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$306.27
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$306.20
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$188.82
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$32.85
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$196.68
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$975.23
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$188.87
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$466.26
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$66.26
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$458.61

Ex-Date	Description	Security	Amount
■ Equity			
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$386.28
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$155.34
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$264.12
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$20.42
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$189.01
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$171.20
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$180.56
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$236.81
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$59.02
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$125.26
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$30.96
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$137.28
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$80.67
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$32.18
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$504.96
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$137.29
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$183.17
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$426.76
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$211.49
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$259.82
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$372.17
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$300.89
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$172.14
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$264.33
Total			\$8,088.18
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.12
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.79
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.07

Ex-Date	Description	Security	Amount
■ Money Market			
	Total		\$3.98

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$3.06
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$66.08
	Total		-\$69.14
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-4,127.23
	Total		-4,127.23

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$3,088,189.95	0.50 %	\$3,860.24

Management Fee Summary for the period April 01, 2025 - June 30, 2025

Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation STEM Attn: Robert Schwartz	XXXX9538	\$3,088,189.95	\$3,860.24
Total:			\$3,860.24
Total Due:			\$0.00

Management Fee Disclosure

Management fee withdrawals from qualified accounts, other than IRAs, and withdrawals from non-qualified tax-deferred accounts, prior to age 59 1/2 may be subject to IRS penalties. In the event that this account was involved in trade activity at the time of billing, this statement may reflect asset and account values from previous allocations.

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**LACC Foundation Board of Directors
2025 Meeting Schedule**

Date	Time	Location
Tuesday, January 28, 2025	12:00 pm – 1:30 pm	Foundation Conference Room
Tuesday, April 29, 2025	12:00 pm – 1:30 pm	Foundation Conference Room
Tuesday, July 29, 2025	12:00 pm – 1:30 pm	Foundation Conference Room
Tuesday, October 28, 2025	12:00 pm – 1:30 pm	Foundation Conference Room
Annual Meeting Thursday, December 11, 2025	12:00 pm- 2:30 pm	TBD

**LACC Foundation Executive Committee
2025 Meeting Schedule**

Date	Time	Location
Tuesday, January 21, 2025	10:00 am – 11:30 am	Foundation Conference Room
Tuesday, February 25, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Special Meeting - Tuesday, March 04, 2025	3:00 pm	Zoom Meeting
Tuesday, March 25, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, April 22, 2025	10:00 am – 11:30 am	Foundation Conference Room
Tuesday, May 27, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, June 24, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, July 22, 2025	10:00 am – 11:30 am	Foundation Conference Room
Tuesday, August 26, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, September 30, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, October 21, 2025	10:00 am – 11:30 am	Foundation Conference Room
Tuesday, November 18, 2025	11:00 am – 12:30 pm	Foundation Conference Room
Tuesday, December 16, 2025	11:00 am – 12:30 pm	Foundation Conference Room

Tuesday, January 20, 2026	10:00 am – 11:30 am	Foundation Conference Room
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LACC Foundation Finance/Investment Committee 2025 Meeting Schedule

Date	Time	Location
Tuesday, January 21, 2025	11:30 am – 1:00 pm	Foundation Conference Room
Special Meeting Wednesday, February 19, 2025	12:00 pm – 1:00 pm	Zoom and in Person Meeting
Tuesday, April 22, 2025	11:30 am – 1:00 pm	Foundation Conference Room
Tuesday, July 22, 2025	11:30 am – 1:00 pm	Foundation Conference Room
Tuesday, October 21, 2025	11:30 am – 1:00 pm	Foundation Conference Room
Tuesday, January 20, 2026	11:30 am – 1:00 pm	Foundation Conference Room

LACC and LACC Foundation Important Event Dates 2025 Events

Event Name	Date	Time	Location
Deans' Honors Tea	TBD		
LACCF Scholarship Reception & Ceremony	May 20, 2025	12:00 PM	Student Union Multipurpose Room
2025 LACC Commencement/Graduation	TBD		
LACCF Holiday Luncheon	December 11, 2025	12:00 PM	TBD

Quarterly Performance Evaluation

Los Angeles City College Foundation

1/1/2025 to 3/31/2025

Joseph Robillard - *Account Executive*



Dear Robert,

Following the performance of U.S. equity markets in 2024, the first quarter of 2025 introduced a period of heightened volatility and market correction. After reaching a high of 6,144 in mid-February, the S&P 500 declined by approximately 4.6% by quarter-end, marking a sharp reversal from its prior momentum. The Nasdaq Composite also entered bear market territory, falling 5.8% on April 4 alone. The Dow Jones Industrial Average was similarly affected, with broad-based declines across sectors.

This retreat was largely driven by the U.S. administration's announcement of sweeping tariffs—most notably a 145% duty on Chinese imports—which sparked retaliatory actions from China and renewed concerns over global trade stability. These developments created a wave of uncertainty for investors, contributing to risk-off sentiment across financial markets.

Despite market turbulence, the U.S. economy remained relatively resilient. GDP growth forecasts for Q1 varied, with some estimates suggesting annualized expansion of 2.5%, while others projected a slowdown to 1.6%, reflecting cautious consumer behavior and restrained business investment. Inflationary pressures persisted, with headline CPI expected to average 3.0% at an annual rate for the quarter—up slightly from prior estimates. Meanwhile, the unemployment rate edged up to 4.5%, pointing to some softening in the labor market.

Corporate earnings in the S&P 500 remained a bright spot. As of early April, consensus estimates pointed to Q1 earnings growth of 7.3% and revenue growth of 4.2%.

Looking forward, markets will remain sensitive to evolving trade policy and geopolitical developments. While persistent volatility is inevitable in the near term, underlying economic fundamentals and resilient corporate earnings offer a basis for cautious optimism. We believe that Windward portfolios remain well-positioned for long-term success, emphasizing ownership of high quality companies and exercising strategic discipline amid shifting market dynamics.

Sincerely,

Joseph Robillard

CEO

Donald R. Bessler, CPA

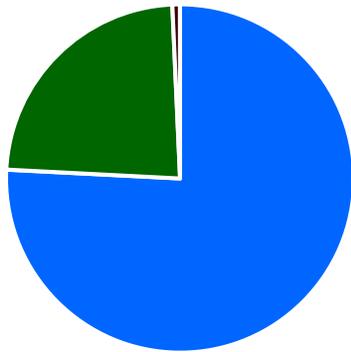
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Account Summary

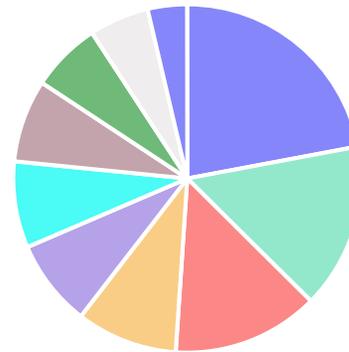
Los Angeles City College Foundation Attn: Robert Schwartz Corporation XXXX2144

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$20,913,461.83	-5.01 %
Total:		\$20,913,461.83	-5.01 %

Portfolio Valuation Composition

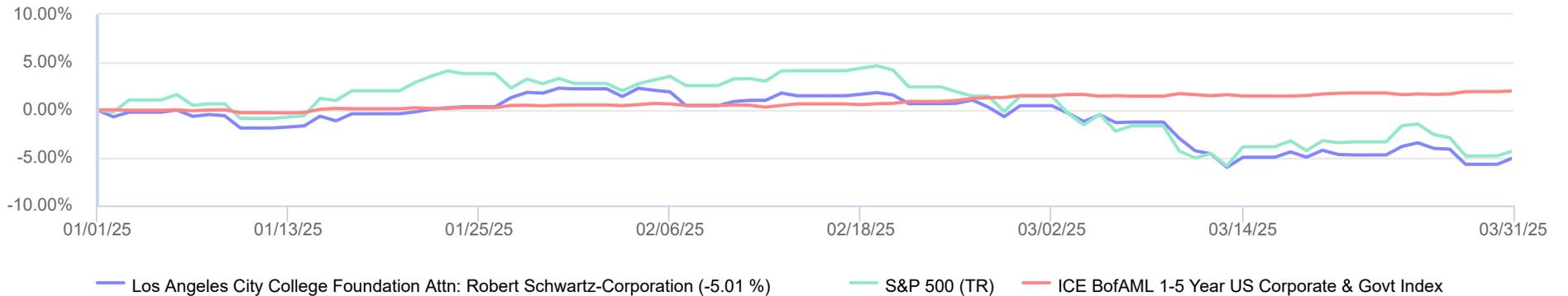


Asset Category	Allocation
Equity	75.8 %
Bond	23.5 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.83 %
Corporate Bond	14.52 %
Consumer Discretionary	12.87 %
Communication Services	8.89 %
Consumer Staples	7.64 %
Financial	7.57 %
Industrials	7.27 %
Treasury Bond	6.14 %
Healthcare	5.25 %
Materials	3.46 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$22,348,563.40	\$22,348,563.40
Fees Paid	-\$27,935.70	-\$27,935.70
Contribution	\$0.00	\$0.00
Distribution	-\$335,913.56	-\$335,913.56
Income	\$93,050.67	\$93,050.67
Change in Market	-\$1,164,302.98	-\$1,164,302.98
Ending Market Value	\$20,913,461.83	\$20,913,461.83
Performance Return	-5.01 %	-5.01 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (6/30/2015)
Los Angeles City College Foundation Attn: Robert Schwartz-Corporation	-5.01 %	-5.01 %	5.23 %	12.16 %	94.56 %	176.71 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	224.80 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	19.49 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
1/7/2016	2,622.90	Walt Disney Co - DIS	\$335,031.22	\$98.7000	\$258,879.98	1.24 %	0.96 %	-	-\$76,151.24
7/6/2015	4,118.79	Comcast Corp A - CMCSA	\$148,368.43	\$36.9000	\$151,983.27	0.73 %	3.36 %	-	\$3,614.84
7/6/2015	4,656.11	Alphabet Inc Class A - GOOGL	\$248,527.53	\$154.6400	\$720,021.21	3.44 %	0.52 %	-	\$471,493.68
7/6/2015	4,655.94	Alphabet Inc Class C - GOOG	\$247,509.75	\$156.2300	\$727,398.10	3.48 %	0.51 %	-	\$479,888.35
					\$1,858,282.56	8.89 %			\$878,845.63
Financial									
7/6/2015	3,367.00	Fiserv Inc - FI	\$227,958.87	\$220.8300	\$743,534.61	3.56 %	0.00 %	-	\$515,575.74
11/9/2016	1,160.88	CME Group Inc - CME	\$168,014.18	\$265.2900	\$307,970.20	1.47 %	1.77 %	-	\$139,956.02
7/6/2015	560.98	BlackRock Inc - BLK	\$256,508.02	\$946.4800	\$530,953.70	2.54 %	2.17 %	-	\$274,445.68
					\$1,582,458.51	7.57 %			\$929,977.44
Healthcare									
7/6/2015	359.46	Amgen Inc - AMGN	\$67,353.41	\$311.5500	\$111,989.92	0.54 %	2.93 %	-	\$44,636.51
7/6/2015	4,793.72	CVS Health Corp - CVS	\$424,716.93	\$67.7500	\$324,774.37	1.55 %	3.93 %	-	-\$99,942.56
10/22/2020	558.95	Thermo Fisher Scientific Inc - TMO	\$267,148.69	\$497.6000	\$278,131.48	1.33 %	0.32 %	-	\$10,982.79
7/6/2015	2,331.72	Zoetis Inc - ZTS	\$245,757.34	\$164.6500	\$383,916.91	1.84 %	1.09 %	-	\$138,159.57
					\$1,098,812.68	5.25 %			\$93,836.30
Consumer Discretionary									
7/6/2015	6,361.00	Amazon.com Inc - AMZN	\$387,906.55	\$190.2600	\$1,210,243.86	5.79 %	0.00 %	-	\$822,337.31
7/6/2015	5,173.33	Nike Inc Class B - NKE	\$385,701.18	\$63.4800	\$328,403.20	1.57 %	2.43 %	-	-\$57,297.98
7/6/2015	3,269.02	TJX Companies Inc - TJX	\$180,469.17	\$121.8000	\$398,166.19	1.90 %	1.23 %	-	\$217,697.02
7/6/2015	1,795.61	Marriott Intl Inc Cl A - MAR	\$190,822.60	\$238.2000	\$427,714.87	2.05 %	1.06 %	-	\$236,892.27
1/11/2023	2,577.16	DR Horton Inc - DHI	\$253,178.91	\$127.1300	\$327,634.44	1.57 %	1.10 %	-	\$74,455.53
					\$2,692,162.56	12.87 %			\$1,294,084.15

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
7/6/2015	1,534.94	Pepsico Incorporated - PEP	\$184,446.37	\$149.9400	\$230,148.20	1.10 %	3.61 %	-	\$45,701.83
7/6/2015	1,124.63	Costco Wholesale Corp - COST	\$253,893.88	\$945.7800	\$1,063,656.25	5.09 %	0.49 %	-	\$809,762.37
7/6/2015	1,781.02	Procter & Gamble Co - PG	\$185,067.65	\$170.4200	\$303,521.07	1.45 %	2.36 %	-	\$118,453.42
					\$1,597,325.52	7.64 %			\$973,917.62
Materials									
9/1/2017	1,294.68	DuPont de Nemours Inc - DD	\$113,365.82	\$74.6800	\$96,686.53	0.46 %	2.08 %	-	-\$16,679.29
10/31/2018	1,172.63	Linde PLC - LIN	\$248,095.93	\$465.6400	\$546,024.97	2.61 %	1.22 %	-	\$297,929.04
6/3/2019	1,286.79	Corteva Inc - CTVA	\$49,452.20	\$62.9300	\$80,977.83	0.39 %	1.06 %	-	\$31,525.63
					\$723,689.33	3.46 %			\$312,775.38
Information Technology									
7/6/2015	1,769.00	Accenture PLC - ACN	\$258,933.11	\$312.0400	\$551,998.76	2.64 %	1.78 %	-	\$293,065.65
7/6/2015	12,429.52	Apple Inc - AAPL	\$530,568.98	\$222.1300	\$2,760,970.12	13.20 %	0.45 %	-	\$2,230,401.14
10/22/2020	1,720.07	Teradyne Inc - TER	\$168,257.87	\$82.6000	\$142,077.91	0.68 %	0.58 %	-	-\$26,179.96
2/15/2023	96.00	ASML Holding NV - ASML	\$64,183.85	\$662.6300	\$63,612.48	0.30 %	1.02 %	-	-\$571.37
7/6/2015	3,117.74	Salesforce Inc - CRM	\$350,146.55	\$268.3600	\$836,676.14	4.00 %	0.45 %	-	\$486,529.59
					\$4,355,335.41	20.83 %			\$2,983,245.06
Utilities									
7/19/2018	6,044.15	NextEra Energy Inc - NEE	\$344,261.05	\$70.8900	\$428,469.73	2.05 %	2.98 %	-	\$84,208.68
					\$428,469.73	2.05 %			\$84,208.68
Industrials									
9/15/2017	732.00	Boeing Co - BA	\$201,352.75	\$170.5500	\$124,842.60	0.60 %	0.00 %	-	-\$76,510.15
11/9/2016	779.33	Lockheed Martin Corp - LMT	\$258,665.98	\$446.7100	\$348,136.34	1.66 %	2.89 %	-	\$89,470.36
7/6/2015	1,946.42	RTX Corporation - RTX	\$141,106.78	\$132.4600	\$257,822.85	1.23 %	1.90 %	-	\$116,716.07
7/6/2015	898.88	Cummins Inc - CMI	\$149,018.86	\$313.4400	\$281,744.38	1.35 %	2.28 %	-	\$132,725.52
7/6/2015	2,882.00	Canadian National	\$226,118.92	\$97.4600	\$280,879.72	1.34 %	2.51 %	-	\$54,760.80

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	1,945.60	Carrier Global Corp - CARR	\$53,214.65	\$63.4000	\$123,350.75	0.59 %	1.25 %	-	\$70,136.10
4/3/2020	1,003.26	Otis Worldwide Corp - OTIS	\$68,381.60	\$103.2000	\$103,536.29	0.50 %	1.51 %	-	\$35,154.69
					\$1,520,312.93	7.27 %			\$422,453.39
Equity Totals:			\$7,883,505.58		\$15,856,849.23	75.82 %			\$7,973,343.66
Bond									
Agency Bond									
3/23/2022	60,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$59,262.00	\$99.5386	\$59,723.16	0.29 %	2.01 %	2.94 %	\$461.16
4/28/2023	175,000.00	FHLMC 4.05% 8/28/2025 - 3134GXS54	\$172,926.25	\$99.8742	\$174,779.85	0.84 %	4.06 %	4.31 %	\$1,853.60
5/17/2023	70,000.00	FHLB 4.00% 8/28/2025 - 3130ASYR4	\$69,081.60	\$99.8568	\$69,899.76	0.33 %	4.01 %	4.29 %	\$818.16
3/23/2022	60,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$59,292.00	\$98.8917	\$59,335.02	0.28 %	2.02 %	4.26 %	\$43.02
3/23/2022	50,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$49,410.00	\$98.1505	\$49,075.25	0.23 %	2.22 %	4.09 %	-\$334.75
3/23/2022	50,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$49,160.00	\$96.7613	\$48,380.65	0.23 %	2.07 %	3.69 %	-\$779.35
8/30/2024	130,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$128,941.80	\$97.5832	\$126,858.16	0.61 %	4.23 %	4.44 %	-\$2,083.64
					\$588,051.85	2.81 %			-\$21.80
Corporate Bond									
4/22/2022	60,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$59,148.60	\$100.0000	\$60,000.00	0.29 %	2.85 %	2.85 %	\$851.40
2/9/2022	60,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$59,961.60	\$99.9429	\$59,965.74	0.29 %	2.06 %	2.17 %	\$4.14
2/6/2023	45,000.00	Community Health Network Inc 4.237% 5/1/2025 - 20369EAA0	\$44,451.90	\$99.9069	\$44,958.11	0.21 %	4.24 %	4.43 %	\$506.21

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
8/19/2022	60,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$59,220.60	\$99.6235	\$59,774.10	0.29 %	2.76 %	3.52 %	\$553.50
8/19/2022	60,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$59,728.20	\$99.6997	\$59,819.82	0.29 %	3.26 %	3.86 %	\$91.62
4/22/2022	60,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$59,947.20	\$99.4896	\$59,693.76	0.29 %	3.34 %	3.85 %	-\$253.44
4/22/2022	60,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$59,653.80	\$99.1955	\$59,517.30	0.28 %	3.15 %	3.95 %	-\$136.50
2/9/2022	60,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$58,481.40	\$97.0918	\$58,255.08	0.28 %	1.54 %	4.51 %	-\$226.32
2/9/2022	60,000.00	Hewlett Packard Enterprise Co Note M/W Cbl 1.75% 4/1/2026 - 42824CBK4	\$58,493.40	\$97.2752	\$58,365.12	0.28 %	1.80 %	3.63 %	-\$128.28
3/18/2022	60,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$59,598.00	\$97.8823	\$58,729.38	0.28 %	2.66 %	4.07 %	-\$868.62
4/22/2022	50,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$49,720.00	\$98.6355	\$49,317.75	0.24 %	3.09 %	4.00 %	-\$402.25
3/18/2022	60,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$58,596.00	\$97.1848	\$58,310.88	0.28 %	2.06 %	3.95 %	-\$285.12
2/9/2022	60,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$59,238.00	\$96.8958	\$58,137.48	0.28 %	1.91 %	4.00 %	-\$1,100.52
3/16/2022	70,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$69,838.30	\$97.8397	\$68,487.79	0.33 %	2.50 %	3.95 %	-\$1,350.51
3/18/2022	60,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$59,916.00	\$97.6683	\$58,600.98	0.28 %	2.56 %	4.12 %	-\$1,315.02
3/16/2022	70,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$68,550.30	\$97.2715	\$68,090.05	0.33 %	2.31 %	4.14 %	-\$460.25
3/23/2022	60,000.00	Cisco Sys Inc 2.50% 9/20/ 2026 - 17275RBL5	\$59,778.60	\$97.7698	\$58,661.88	0.28 %	2.56 %	4.05 %	-\$1,116.72

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/18/2022	50,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$49,715.50	\$97.3083	\$48,654.15	0.23 %	2.44 %	3.79 %	-\$1,061.35
2/9/2022	60,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$58,464.00	\$95.8065	\$57,483.90	0.27 %	1.72 %	3.85 %	-\$980.10
2/28/2022	60,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$59,397.60	\$96.1587	\$57,695.22	0.28 %	2.03 %	3.97 %	-\$1,702.38
3/18/2022	50,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$49,120.00	\$96.4233	\$48,211.65	0.23 %	2.23 %	4.03 %	-\$908.35
2/28/2022	50,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$49,915.00	\$96.1948	\$48,097.40	0.23 %	1.98 %	3.90 %	-\$1,817.60
2/28/2022	50,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$49,664.50	\$96.0167	\$48,008.35	0.23 %	2.08 %	4.09 %	-\$1,656.15
2/4/2025	89,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$88,766.82	\$100.5061	\$89,450.43	0.43 %	5.02 %	4.98 %	\$683.61
11/8/2024	83,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$83,000.00	\$100.1024	\$83,084.99	0.40 %	5.49 %	5.49 %	\$84.99
12/4/2024	215,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$214,948.35	\$98.0338	\$210,772.67	1.01 %	4.97 %	5.06 %	-\$4,175.68
10/29/2024	197,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$196,088.61	\$99.6394	\$196,289.62	0.94 %	5.02 %	5.03 %	\$201.01
3/21/2025	228,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$226,031.74	\$98.5027	\$224,586.16	1.07 %	5.33 %	5.39 %	-\$1,445.58
2/18/2025	223,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$222,362.54	\$99.7970	\$222,547.31	1.06 %	5.41 %	5.42 %	\$184.77
9/30/2024	120,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$117,526.06	\$90.7478	\$108,897.36	0.52 %	5.51 %	5.85 %	-\$8,628.70
9/17/2024	114,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$112,571.70	\$90.5012	\$103,171.37	0.49 %	5.39 %	5.70 %	-\$9,400.33

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/7/2025	142,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$136,508.86	\$95.2586	\$135,267.21	0.65 %	5.64 %	5.79 %	-\$1,241.65
2/4/2025	92,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$87,116.27	\$93.3245	\$85,858.54	0.41 %	5.68 %	5.88 %	-\$1,257.73
3/7/2025	136,000.00	National Bank of Canada Global NT 6.00% 3/11/2045 - 63305MDQ1	\$136,000.00	\$99.8412	\$135,784.03	0.65 %	6.01 %	6.00 %	-\$215.97
10/24/2024	148,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$140,337.76	\$91.2237	\$135,011.08	0.65 %	5.43 %	5.68 %	-\$5,326.68
					\$3,037,556.66	14.52 %			-\$44,300.56
Treasury Bond									
8/21/2024	231,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$226,537.24	\$95.7813	\$221,254.69	1.06 %	3.65 %	4.12 %	-\$5,282.55
9/21/2023	45,000.00	US Treasury Bond 4.375% 8/15/2043 - 912810TU2	\$42,883.59	\$97.4531	\$43,853.90	0.21 %	4.49 %	4.58 %	\$970.31
12/22/2023	164,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$153,450.20	\$89.2500	\$146,370.00	0.70 %	4.20 %	4.61 %	-\$7,080.20
5/16/2024	270,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$267,424.24	\$98.8125	\$266,793.75	1.28 %	4.55 %	4.59 %	-\$630.49
9/11/2024	27,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$24,416.64	\$84.0625	\$22,696.88	0.11 %	4.01 %	4.62 %	-\$1,719.77
10/29/2024	54,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$53,736.33	\$100.3125	\$54,168.75	0.26 %	4.61 %	4.60 %	\$432.42
3/27/2025	125,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$124,853.52	\$101.8438	\$127,304.69	0.61 %	4.66 %	4.61 %	\$2,451.17
2/16/2024	89,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$86,173.86	\$94.2344	\$83,868.59	0.40 %	4.51 %	4.61 %	-\$2,305.27
10/9/2024	123,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$121,666.69	\$94.4063	\$116,119.69	0.56 %	4.50 %	4.60 %	-\$5,547.00
2/28/2025	204,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$203,000.40	\$98.5469	\$201,035.61	0.96 %	4.57 %	4.59 %	-\$1,964.79
					\$1,283,466.55	6.14 %			-\$20,676.16

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Bond Totals:			\$4,974,073.57		\$4,909,075.06	23.47 %			-\$64,998.53
Money Market									
Cash or Equivalent									
6/30/2015	147,537.54	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$147,537.54	0.71 %	0.05 %	-	-
					\$147,537.54	0.71 %			
Money Market Totals:			-		\$147,537.54	0.71 %			
Totals:			\$12,857,579.15		\$20,913,461.83	100.00 %			\$7,908,345.13

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	39.00	12/22/2020	1/3/2025	\$6,235.13	\$8,729.14	-	\$2,494.01
Amazon.com Inc	20.00	4/20/2021	1/3/2025	\$3,336.67	\$4,476.47	-	\$1,139.80
Amazon.com Inc	30.00	6/29/2021	1/3/2025	\$5,150.96	\$6,714.71	-	\$1,563.75
Amazon.com Inc	20.00	11/2/2021	1/3/2025	\$3,294.10	\$4,476.47	-	\$1,182.37
Amazon.com Inc	20.00	12/3/2021	1/3/2025	\$3,368.88	\$4,476.47	-	\$1,107.59
Boeing Co	7.00	3/7/2019	1/3/2025	\$2,974.30	\$1,200.56	-	-\$1,773.74
Boeing Co	8.00	5/23/2019	1/3/2025	\$2,792.52	\$1,372.07	-	-\$1,420.45
Walt Disney Co	34.00	3/12/2021	1/3/2025	\$6,737.51	\$3,777.39	-	-\$2,960.12
Walt Disney Co	19.00	4/8/2024	1/3/2025	\$2,231.08	\$2,110.90	-\$120.18	-
Lockheed Martin Corp	10.68	4/28/2023	1/3/2025	\$4,959.58	\$5,150.42	-	\$190.84
Lockheed Martin Corp	5.32	12/27/2024	1/3/2025	\$2,611.07	\$2,562.46	-\$48.61	-
Pepsico Incorporated	24.78	4/8/2024	1/3/2025	\$4,201.09	\$3,727.71	-\$473.38	-
Pepsico Incorporated	7.22	9/30/2024	1/3/2025	\$1,227.20	\$1,086.39	-\$140.81	-
Costco Wholesale Corp	22.00	9/12/2022	1/3/2025	\$11,902.22	\$20,243.46	-	\$8,341.24
Costco Wholesale Corp	1.00	9/21/2023	1/3/2025	\$557.38	\$920.16	-	\$362.78
CVS Health Corp	41.99	2/2/2024	1/3/2025	\$3,094.91	\$1,933.27	-\$1,161.64	-
CVS Health Corp	17.00	4/8/2024	1/3/2025	\$1,263.29	\$782.74	-\$480.55	-
CVS Health Corp	38.01	8/1/2024	1/3/2025	\$2,270.36	\$1,750.22	-\$520.14	-
Procter & Gamble Co	8.39	4/28/2023	1/3/2025	\$1,314.28	\$1,390.08	-	\$75.80
Procter & Gamble Co	11.01	5/15/2024	1/3/2025	\$1,827.38	\$1,823.86	-\$3.52	-
Procter & Gamble Co	6.81	8/15/2024	1/3/2025	\$1,141.82	\$1,128.51	-\$13.31	-
Procter & Gamble Co	10.79	11/15/2024	1/3/2025	\$1,823.18	\$1,787.05	-\$36.13	-
TJX Companies Inc	20.00	2/2/2023	1/3/2025	\$1,619.90	\$2,421.71	-	\$801.81
TJX Companies Inc	35.24	4/28/2023	1/3/2025	\$2,760.98	\$4,267.45	-	\$1,506.47
TJX Companies Inc	1.77	9/21/2023	1/3/2025	\$158.57	\$214.58	-	\$56.01
TJX Companies Inc	9.98	12/5/2024	1/3/2025	\$1,255.88	\$1,208.99	-\$46.89	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Fiserv Inc	69.00	4/28/2023	1/3/2025	\$8,385.84	\$14,335.74	-	\$5,949.90
Accenture PLC	25.00	6/29/2021	1/3/2025	\$7,421.56	\$8,851.50	-	\$1,429.94
Accenture PLC	5.00	2/2/2023	1/3/2025	\$1,471.40	\$1,770.30	-	\$298.90
Accenture PLC	6.00	9/21/2023	1/3/2025	\$1,876.62	\$2,124.36	-	\$247.74
RTX Corporation	29.23	4/28/2023	1/3/2025	\$2,908.69	\$3,391.31	-	\$482.62
RTX Corporation	10.77	12/12/2024	1/3/2025	\$1,251.55	\$1,249.53	-\$2.02	-
Marriott Intl Inc CI A	8.00	2/2/2023	1/3/2025	\$1,413.59	\$2,202.90	-	\$789.31
Marriott Intl Inc CI A	10.51	4/28/2023	1/3/2025	\$1,769.33	\$2,894.94	-	\$1,125.61
Marriott Intl Inc CI A	10.00	5/17/2023	1/3/2025	\$1,773.70	\$2,753.62	-	\$979.92
Marriott Intl Inc CI A	4.36	1/2/2024	1/3/2025	\$972.40	\$1,201.24	-	\$228.84
Marriott Intl Inc CI A	4.12	12/31/2024	1/3/2025	\$1,158.36	\$1,135.70	-\$22.66	-
Comcast Corp A	51.69	4/8/2024	1/3/2025	\$2,110.98	\$1,944.57	-\$166.41	-
Comcast Corp A	31.31	10/23/2024	1/3/2025	\$1,301.02	\$1,177.87	-\$123.15	-
Apple Inc	123.78	4/28/2023	1/3/2025	\$20,854.43	\$30,047.42	-	\$9,192.99
Apple Inc	122.00	5/17/2023	1/3/2025	\$20,858.95	\$29,616.24	-	\$8,757.29
Apple Inc	41.22	9/21/2023	1/3/2025	\$7,218.49	\$10,007.33	-	\$2,788.84
Teradyne Inc	15.37	3/23/2021	1/3/2025	\$1,773.81	\$1,999.52	-	\$225.71
Teradyne Inc	18.02	6/29/2021	1/3/2025	\$2,424.42	\$2,344.16	-	-\$80.26
Teradyne Inc	1.61	12/18/2024	1/3/2025	\$212.16	\$209.68	-\$2.48	-
DR Horton Inc	35.25	4/28/2023	1/3/2025	\$3,855.23	\$4,935.96	-	\$1,080.73
DR Horton Inc	5.67	2/14/2024	1/3/2025	\$812.70	\$793.53	-\$19.17	-
DR Horton Inc	5.46	5/9/2024	1/3/2025	\$814.40	\$764.55	-\$49.85	-
DR Horton Inc	6.63	11/19/2024	1/3/2025	\$1,056.70	\$927.86	-\$128.84	-
CME Group Inc	8.38	2/6/2020	1/3/2025	\$1,771.69	\$1,944.21	-	\$172.52
CME Group Inc	9.00	6/29/2021	1/3/2025	\$1,934.11	\$2,087.46	-	\$153.35
CME Group Inc	5.62	12/27/2024	1/3/2025	\$1,317.84	\$1,302.94	-\$14.90	-
Cummins Inc	12.59	6/29/2021	1/3/2025	\$3,023.06	\$4,420.49	-	\$1,397.43

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Cummins Inc	2.00	2/2/2023	1/3/2025	\$513.30	\$702.30	-	\$189.00
Cummins Inc	4.41	12/5/2024	1/3/2025	\$1,672.14	\$1,549.06	-\$123.08	-
Alphabet Inc Class A	57.61	6/29/2021	1/3/2025	\$7,038.17	\$11,068.69	-	\$4,030.52
Alphabet Inc Class A	32.50	9/21/2023	1/3/2025	\$4,283.10	\$6,244.49	-	\$1,961.39
Alphabet Inc Class A	4.89	12/16/2024	1/3/2025	\$949.72	\$938.83	-\$10.89	-
BlackRock Inc	1.21	3/23/2021	1/3/2025	\$880.79	\$1,235.17	-	\$354.38
BlackRock Inc	5.00	6/29/2021	1/3/2025	\$4,387.78	\$5,087.21	-	\$699.43
BlackRock Inc	3.00	2/2/2023	1/3/2025	\$2,331.00	\$3,052.33	-	\$721.33
BlackRock Inc	2.79	12/23/2024	1/3/2025	\$2,897.76	\$2,834.59	-\$63.17	-
Canadian National Railway Co	8.00	11/2/2021	1/3/2025	\$1,059.16	\$820.30	-	-\$238.86
Canadian National Railway Co	7.00	12/3/2021	1/3/2025	\$897.19	\$717.76	-	-\$179.43
Canadian National Railway Co	12.00	12/16/2021	1/3/2025	\$1,558.20	\$1,230.44	-	-\$327.76
Canadian National Railway Co	31.00	9/12/2022	1/3/2025	\$3,851.08	\$3,178.64	-	-\$672.44
Canadian National Railway Co	1.00	4/8/2024	1/3/2025	\$129.84	\$102.54	-\$27.30	-
ASML Holding NV	1.00	2/15/2023	1/3/2025	\$672.57	\$715.39	-	\$42.82
Thermo Fisher Scientific Inc	2.45	11/2/2021	1/3/2025	\$1,566.84	\$1,313.47	-	-\$253.37
Thermo Fisher Scientific Inc	3.00	12/16/2021	1/3/2025	\$1,979.52	\$1,607.61	-	-\$371.91
Thermo Fisher Scientific Inc	0.37	1/17/2024	1/3/2025	\$201.60	\$200.04	-\$1.56	-
Thermo Fisher Scientific Inc	5.37	4/8/2024	1/3/2025	\$3,093.73	\$2,878.05	-\$215.68	-
Thermo Fisher Scientific Inc	0.39	4/15/2024	1/3/2025	\$221.28	\$211.03	-\$10.25	-
Thermo Fisher Scientific Inc	0.41	7/15/2024	1/3/2025	\$225.33	\$220.24	-\$5.09	-
Salesforce Inc	18.00	12/22/2020	1/3/2025	\$4,164.03	\$5,968.82	-	\$1,804.79
Salesforce Inc	43.00	6/29/2021	1/3/2025	\$10,485.98	\$14,258.83	-	\$3,772.85
Salesforce Inc	2.00	12/3/2021	1/3/2025	\$513.19	\$663.20	-	\$150.01
Zoetis Inc	5.10	6/29/2021	1/3/2025	\$955.80	\$831.80	-	-\$124.00
Zoetis Inc	32.00	4/8/2024	1/3/2025	\$5,299.20	\$5,219.62	-\$79.58	-
Zoetis Inc	6.07	6/4/2024	1/3/2025	\$1,041.32	\$989.89	-\$51.43	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Zoetis Inc	5.83	12/3/2024	1/3/2025	\$1,035.16	\$951.24	-\$83.92	-
Alphabet Inc Class C	57.67	6/29/2021	1/3/2025	\$7,263.39	\$11,160.00	-	\$3,896.61
Alphabet Inc Class C	32.46	9/21/2023	1/3/2025	\$4,309.04	\$6,281.05	-	\$1,972.01
Alphabet Inc Class C	4.87	12/16/2024	1/3/2025	\$949.70	\$942.35	-\$7.35	-
Linde PLC	14.15	4/28/2023	1/3/2025	\$5,209.02	\$5,876.27	-	\$667.25
Linde PLC	2.18	9/21/2023	1/3/2025	\$815.31	\$906.98	-	\$91.67
Linde PLC	3.83	6/20/2024	1/3/2025	\$1,692.51	\$1,591.85	-\$100.66	-
Linde PLC	3.84	12/18/2024	1/3/2025	\$1,655.51	\$1,594.46	-\$61.05	-
Carrier Global Corp	8.92	6/29/2021	1/3/2025	\$436.33	\$618.68	-	\$182.35
Carrier Global Corp	16.00	11/2/2021	1/3/2025	\$839.06	\$1,109.72	-	\$270.66
Carrier Global Corp	9.00	9/21/2023	1/3/2025	\$473.30	\$624.22	-	\$150.92
Carrier Global Corp	5.08	11/18/2024	1/3/2025	\$376.51	\$352.33	-\$24.18	-
Amazon.com Inc	11.00	12/22/2020	1/7/2025	\$1,758.62	\$2,453.71	-	\$695.09
Boeing Co	3.00	5/23/2019	1/7/2025	\$1,047.20	\$519.92	-	-\$527.28
Walt Disney Co	5.00	3/12/2021	1/7/2025	\$990.81	\$559.59	-	-\$431.22
Costco Wholesale Corp	2.00	9/12/2022	1/7/2025	\$1,082.02	\$1,838.90	-	\$756.88
CVS Health Corp	9.00	8/1/2024	1/7/2025	\$537.54	\$413.00	-\$124.54	-
Procter & Gamble Co	3.00	4/28/2023	1/7/2025	\$469.88	\$483.79	-	\$13.91
TJX Companies Inc	6.00	4/28/2023	1/7/2025	\$470.04	\$724.06	-	\$254.02
Fiserv Inc	6.00	4/28/2023	1/7/2025	\$729.20	\$1,230.46	-	\$501.26
Accenture PLC	1.00	9/12/2022	1/7/2025	\$294.27	\$359.80	-	\$65.53
Accenture PLC	2.00	2/2/2023	1/7/2025	\$588.56	\$719.59	-	\$131.03
RTX Corporation	4.00	4/28/2023	1/7/2025	\$398.04	\$459.13	-	\$61.09
Comcast Corp A	8.00	4/8/2024	1/7/2025	\$326.71	\$298.66	-\$28.05	-
Apple Inc	24.00	4/28/2023	1/7/2025	\$4,043.64	\$5,820.74	-	\$1,777.10
Teradyne Inc	3.00	3/23/2021	1/7/2025	\$346.23	\$424.81	-	\$78.58
DR Horton Inc	5.00	4/28/2023	1/7/2025	\$546.88	\$695.43	-	\$148.55

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
CME Group Inc	2.00	2/6/2020	1/7/2025	\$422.72	\$455.50	-	\$32.78
Cummins Inc	2.00	6/29/2021	1/7/2025	\$480.29	\$722.74	-	\$242.45
Alphabet Inc Class A	2.39	6/29/2021	1/7/2025	\$291.79	\$469.04	-	\$177.25
Alphabet Inc Class A	5.61	5/17/2023	1/7/2025	\$669.21	\$1,101.96	-	\$432.75
BlackRock Inc	1.00	3/23/2021	1/7/2025	\$725.52	\$989.58	-	\$264.06
Canadian National Railway Co	5.00	9/12/2022	1/7/2025	\$621.14	\$523.54	-	-\$97.60
ASML Holding NV	1.00	2/15/2023	1/7/2025	\$672.57	\$762.18	-	\$89.61
Thermo Fisher Scientific Inc	0.55	11/2/2021	1/7/2025	\$350.88	\$299.16	-	-\$51.72
Thermo Fisher Scientific Inc	0.45	2/2/2023	1/7/2025	\$266.58	\$245.85	-	-\$20.73
Salesforce Inc	6.00	12/22/2020	1/7/2025	\$1,388.01	\$1,958.14	-	\$570.13
Zoetis Inc	4.00	6/29/2021	1/7/2025	\$749.72	\$650.14	-	-\$99.58
Alphabet Inc Class C	2.33	6/29/2021	1/7/2025	\$293.25	\$460.27	-	\$167.02
Alphabet Inc Class C	5.67	5/17/2023	1/7/2025	\$679.26	\$1,121.13	-	\$441.87
Linde PLC	2.00	4/28/2023	1/7/2025	\$736.46	\$831.30	-	\$94.84
Carrier Global Corp	5.00	6/29/2021	1/7/2025	\$244.58	\$344.45	-	\$99.87
Otis Worldwide Corp	3.00	12/6/2024	1/7/2025	\$300.03	\$276.69	-\$23.34	-
Johnson & Johnson 2.625% 1/15/2025	20,000.00	4/22/2022	1/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Apple Inc	189.78	6/29/2021	1/28/2025	\$25,862.68	\$45,330.22	-	\$19,467.54
Apple Inc	45.00	11/2/2021	1/28/2025	\$6,789.60	\$10,748.76	-	\$3,959.16
Apple Inc	23.00	12/3/2021	1/28/2025	\$3,729.81	\$5,493.81	-	\$1,764.00
Apple Inc	258.00	9/12/2022	1/28/2025	\$41,948.04	\$61,626.24	-	\$19,678.20
Apple Inc	53.00	2/2/2023	1/28/2025	\$7,953.70	\$12,659.65	-	\$4,705.95
Apple Inc	1,132.22	4/28/2023	1/28/2025	\$190,762.73	\$270,444.55	-	\$79,681.82
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	60,000.00	2/9/2022	2/1/2025	\$60,000.00	\$60,000.00	-	\$0.00
FHLB 4.10% 8/8/2025	160,000.00	4/28/2023	2/8/2025	\$159,527.07	\$160,000.00	-	\$472.93
Merck & Co Inc Bond 2.75% 2/10/2025	60,000.00	4/13/2022	2/10/2025	\$59,978.40	\$60,000.00	-	\$21.60
3M Co 2.00% 2/14/2025	60,000.00	2/28/2022	2/14/2025	\$59,973.60	\$60,000.00	-	\$26.40

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Novartis Capital 1.75% 2/14/2025	60,000.00	2/28/2022	2/14/2025	\$59,760.00	\$60,000.00	-	\$240.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	60,000.00	2/10/2022	2/14/2025	\$60,000.00	\$60,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	60,000.00	2/28/2022	2/21/2025	\$59,820.00	\$60,000.00	-	\$180.00
Mastercard Inc 2.00% 3/3/2025	70,000.00	3/16/2022	3/3/2025	\$70,000.00	\$70,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	60,000.00	3/23/2022	3/10/2025	\$60,000.00	\$60,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	70,000.00	8/19/2022	3/15/2025	\$70,000.00	\$70,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	60,000.00	8/19/2022	3/15/2025	\$60,000.00	\$60,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	70,000.00	3/16/2022	3/19/2025	\$69,993.70	\$70,000.00	-	\$6.30
Intel Corp 3.40% 3/25/2025	70,000.00	8/19/2022	3/25/2025	\$69,660.50	\$70,000.00	-	\$339.50
FHLB 2.00% 3/28/2025	50,000.00	4/13/2022	3/28/2025	\$50,000.00	\$50,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	60,000.00	4/13/2022	3/28/2025	\$60,000.00	\$60,000.00	-	\$0.00
TOTALS				\$1,618,059.21	\$1,816,534.15	-\$4,615.76	\$203,090.70

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$335,447.00	WIRED FUNDS DISBURSED Administration Fee
		-\$335,447.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$762.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$5,240.63
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$262.50
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$585.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$600.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$555.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$537.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$525.00
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$475.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$857.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$500.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$1,205.46
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$661.69
2/8/2025	Interest Paid in Cash	FHLB 4.10% 8/8/2025	\$3,280.00
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$825.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$600.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$525.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$637.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.375% 8/15/2043	\$984.38
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$1,891.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$6,075.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$4,042.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$2,613.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$1,438.35
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$570.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$2,313.89
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$500.00
2/28/2025	Interest Paid in Cash	FHLMC 4.05% 8/28/2025	\$3,543.75

Ex-Date	Description	Security	Amount
Bond			
2/28/2025	Interest Paid in Cash	FHLB 4.00% 8/28/2025	\$1,400.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$2,738.79
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$700.00
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$848.05
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$2,800.42
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$645.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$600.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$750.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$1,032.50
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$900.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$450.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$545.00
3/17/2025	Interest Paid in Cash	Public Service EI & Gas Bnd 2.25% 9/15/2026	\$787.50
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$787.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$750.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$3,990.00
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$600.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$1,190.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$672.48
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$500.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$675.00
Total			\$38,232.97
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$2,074.69
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$2,085.67
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$1,273.10
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$222.90
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$1,334.24
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$6,646.48

Ex-Date	Description	Security	Amount
Equity			
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$1,266.40
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$3,150.57
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$446.11
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$3,104.13
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$2,618.12
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$1,027.75
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$1,781.70
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$150.76
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$1,303.11
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$1,162.52
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$1,222.13
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$1,627.39
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$849.29
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$389.81
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$206.12
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$3,397.25
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$930.10
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$930.08
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$528.02
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$218.15
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$1,220.54
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$2,907.05
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$1,444.21
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$1,753.28
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$2,552.71
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$2,061.50
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$1,128.19
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$1,775.78
Total			\$54,789.85

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.07
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$4.58
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$7.41
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$9.50
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$5.29
Total			\$27.85

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$22.61
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$443.95
	Total		-\$466.56
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-27,935.70
	Total		-27,935.70

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$20,913,461.82	0.50 %	\$26,141.83

Management Fee Summary for the period April 01, 2025 - June 30, 2025

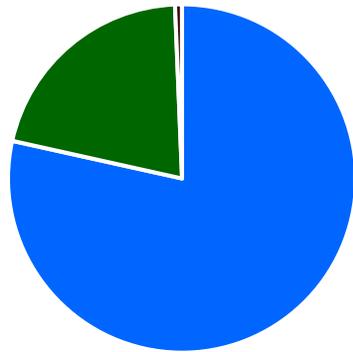
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Attn: Robert Schwartz	XXXX2144	\$20,913,461.82	\$26,141.83
Total:			\$26,141.83
Total Due:			\$0.00

Account Summary

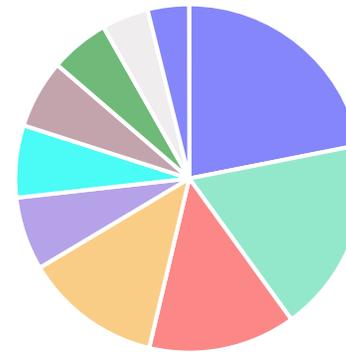
Los Angeles City College Foundation #2 Attn: Robert Schwartz Corporation XXXX1215

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation #2 Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$6,536,885.11	2.13 %
Total:		\$6,536,885.11	2.13 %

Portfolio Valuation Composition

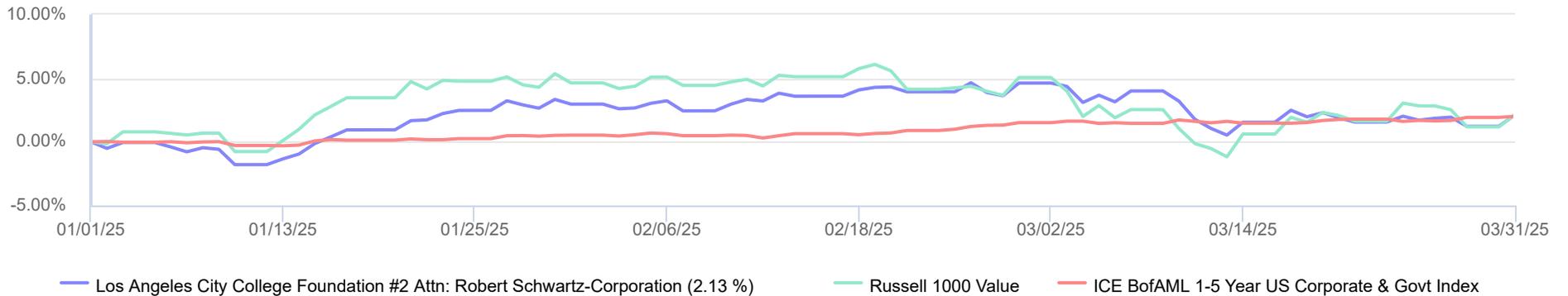


Asset Category	Allocation
Equity	78.5 %
Bond	20.9 %
Money Market	0.6 %



Top 10 Asset Class	Allocation
Information Technology	20.19 %
Industrials	16.69 %
Corporate Bond	12.61 %
Consumer Staples	11.72 %
Treasury Bond	6.27 %
Utilities	6.17 %
Real Estate	5.87 %
Materials	5.05 %
Financial	4.00 %
Consumer Discretionary	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$6,496,581.93	\$6,496,581.93
Fees Paid	-\$8,120.73	-\$8,120.73
Contribution	\$0.00	\$0.00
Distribution	-\$97,724.00	-\$97,724.00
Income	\$44,092.16	\$44,092.16
Change in Market	\$102,055.75	\$102,055.75
Ending Market Value	\$6,536,885.11	\$6,536,885.11
Performance Return	2.13 %	2.13 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (7/1/2015)
Los Angeles City College Foundation #2 Attn: Robert Schwartz-Corporation	2.13 %	2.13 %	7.26 %	16.13 %	86.53 %	138.53 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	132.05 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	19.51 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
3/30/2016	512.78	CME Group Inc - CME	\$63,680.53	\$265.2900	\$136,035.38	2.08 %	1.77 %	-	\$72,354.85
7/6/2015	132.87	BlackRock Inc - BLK	\$52,252.65	\$946.4800	\$125,756.34	1.92 %	2.17 %	-	\$73,503.69
					\$261,791.72	4.00 %			\$145,858.54
Real Estate									
7/6/2015	1,325.33	Welltower Inc - WELL	\$83,988.28	\$153.2100	\$203,053.38	3.11 %	1.71 %	-	\$119,065.10
2/22/2016	2,961.20	Weyerhaeuser Inc - WY	\$83,248.10	\$29.2800	\$86,703.88	1.33 %	2.77 %	-	\$3,455.78
10/22/2020	2,084.34	PotlatchDeltic Corp - PCH	\$111,449.97	\$45.1200	\$94,045.57	1.44 %	3.99 %	-	-\$17,404.40
					\$383,802.83	5.87 %			\$105,116.48
Communication Services									
2/1/2018	4,616.90	AT&T Inc - T	\$102,638.50	\$28.2800	\$130,565.97	2.00 %	3.93 %	-	\$27,927.47
7/6/2015	1,831.73	Verizon Communications - VZ	\$96,077.73	\$45.3600	\$83,087.17	1.27 %	5.92 %	-	-\$12,990.56
					\$213,653.14	3.27 %			\$14,936.92
Healthcare									
7/6/2015	2,223.21	Pfizer Inc - PFE	\$74,013.10	\$25.3400	\$56,336.24	0.86 %	6.67 %	-	-\$17,676.86
2/8/2023	796.79	Merck & Co Inc - MRK	\$85,232.95	\$89.7600	\$71,519.53	1.09 %	3.52 %	-	-\$13,713.42
					\$127,855.77	1.96 %			-\$31,390.28
Consumer Discretionary									
7/6/2015	377.55	Home Depot Inc - HD	\$55,564.08	\$366.4900	\$138,369.91	2.12 %	2.47 %	-	\$82,805.83
7/31/2023	740.57	DR Horton Inc - DHI	\$85,123.48	\$127.1300	\$94,148.68	1.44 %	1.10 %	-	\$9,025.20
					\$232,518.59	3.56 %			\$91,831.03
Consumer Staples									
7/6/2015	631.37	Pepsico Incorporated - PEP	\$68,014.05	\$149.9400	\$94,667.15	1.45 %	3.61 %	-	\$26,653.10
8/8/2017	2,218.19	Walmart Inc - WMT	\$66,464.30	\$87.7900	\$194,734.87	2.98 %	0.98 %	-	\$128,270.57
7/6/2015	976.00	Nestle SA ADR B - NSRGY	\$87,214.46	\$101.1700	\$98,741.92	1.51 %	3.24 %	-	\$11,527.46
7/6/2015	818.13	Procter & Gamble Co -	\$67,102.61	\$170.4200	\$139,426.14	2.13 %	2.36 %	-	\$72,323.53

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
7/6/2015	679.88	Kimberly-Clark Corp - KMB	\$78,402.99	\$142.2200	\$96,692.08	1.48 %	3.46 %	-	\$18,289.09
7/6/2015	893.19	Philip Morris International Inc - PM	\$77,732.69	\$158.7300	\$141,775.89	2.17 %	3.37 %	-	\$64,043.20
					\$766,038.05	11.72 %			\$321,106.96
Materials									
1/25/2018	891.37	Lyondellbasell Industries N V - LYB	\$98,119.42	\$70.4000	\$62,752.20	0.96 %	7.61 %	-	-\$35,367.22
10/31/2018	463.36	Linde PLC - LIN	\$77,061.73	\$465.6400	\$215,760.86	3.30 %	1.22 %	-	\$138,699.13
7/6/2015	1,486.19	Dow Inc - DOW	\$84,756.32	\$34.9200	\$51,897.67	0.79 %	8.02 %	-	-\$32,858.65
					\$330,410.73	5.05 %			\$70,473.26
Information Technology									
7/6/2015	795.55	Microsoft Corp - MSFT	\$57,647.95	\$375.3900	\$298,642.72	4.57 %	0.84 %	-	\$240,994.77
2/15/2018	658.88	International Business Machines - IBM	\$93,232.80	\$248.6600	\$163,837.35	2.51 %	2.69 %	-	\$70,604.55
7/6/2015	636.89	Automatic Data Processing Inc - ADP	\$65,981.62	\$305.5300	\$194,589.19	2.98 %	1.92 %	-	\$128,607.57
7/6/2015	452.00	Accenture PLC - ACN	\$53,881.74	\$312.0400	\$141,042.08	2.16 %	1.78 %	-	\$87,160.34
7/6/2015	1,741.59	Apple Inc - AAPL	\$66,409.30	\$222.1300	\$386,859.30	5.92 %	0.45 %	-	\$320,450.00
7/6/2015	1,589.00	Seagate Technology - STX	\$70,438.70	\$84.9500	\$134,985.55	2.06 %	3.34 %	-	\$64,546.85
					\$1,319,956.19	20.19 %			\$912,364.07
Utilities									
8/21/2018	2,260.53	NextEra Energy Inc - NEE	\$117,005.82	\$70.8900	\$160,248.70	2.45 %	2.98 %	-	\$43,242.88
1/30/2018	1,990.80	Duke Energy Corp - DUK	\$174,885.78	\$121.9700	\$242,818.29	3.71 %	3.41 %	-	\$67,932.51
					\$403,066.99	6.17 %			\$111,175.39
Industrials									
7/6/2015	1,032.94	Emerson Electric Co - EMR	\$60,581.46	\$109.6400	\$113,251.62	1.73 %	1.92 %	-	\$52,670.16
7/6/2015	279.34	Lockheed Martin Corp -	\$75,968.73	\$446.7100	\$124,785.40	1.91 %	2.89 %	-	\$48,816.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
7/6/2015	437.58	Deere & Company - DE	\$49,300.23	\$469.3500	\$205,378.17	3.14 %	1.32 %	-	\$156,077.94
10/21/2020	551.39	Union Pacific Corp - UNP	\$117,279.49	\$236.2400	\$130,261.15	1.99 %	2.25 %	-	\$12,981.66
7/6/2015	572.24	RTX Corporation - RTX	\$35,024.10	\$132.4600	\$75,798.57	1.16 %	1.90 %	-	\$40,774.47
7/6/2015	847.52	Waste Management Inc - WM	\$54,021.06	\$231.5100	\$196,209.82	3.00 %	1.33 %	-	\$142,188.76
2/1/2023	497.00	Eaton Corp PLC - ETN	\$80,512.22	\$271.8300	\$135,099.51	2.07 %	1.42 %	-	\$54,587.29
4/3/2020	920.83	Carrier Global Corp - CARR	\$27,974.92	\$63.4000	\$58,380.37	0.89 %	1.25 %	-	\$30,405.45
4/3/2020	501.79	Otis Worldwide Corp - OTIS	\$34,363.36	\$103.2000	\$51,784.25	0.79 %	1.51 %	-	\$17,420.89
					\$1,090,948.86	16.69 %			\$555,923.30
Equity Totals:			\$2,832,647.22		\$5,130,042.87	78.48 %			\$2,297,395.65
Bond									
Agency Bond									
3/23/2022	20,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$19,754.00	\$99.5386	\$19,907.72	0.30 %	2.01 %	2.94 %	\$153.72
3/23/2022	20,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$19,764.00	\$98.8917	\$19,778.34	0.30 %	2.02 %	4.26 %	\$14.34
3/23/2022	20,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$19,764.00	\$98.1505	\$19,630.10	0.30 %	2.22 %	4.09 %	-\$133.90
3/23/2022	20,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$19,664.00	\$96.7613	\$19,352.26	0.30 %	2.07 %	3.69 %	-\$311.74
8/30/2024	53,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$52,568.58	\$97.5832	\$51,719.10	0.79 %	4.23 %	4.44 %	-\$849.48
					\$130,387.52	1.99 %			-\$1,127.06
Corporate Bond									
4/22/2022	30,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$29,574.30	\$100.0000	\$30,000.00	0.46 %	2.85 %	2.85 %	\$425.70
2/9/2022	20,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 -	\$19,987.20	\$99.9429	\$19,988.58	0.31 %	2.06 %	2.17 %	\$1.38

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		68902VAH0							
8/19/2022	20,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$19,740.20	\$99.6235	\$19,924.70	0.30 %	2.76 %	3.52 %	\$184.50
8/19/2022	20,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$19,909.40	\$99.6997	\$19,939.94	0.31 %	3.26 %	3.86 %	\$30.54
4/22/2022	30,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$29,973.60	\$99.4896	\$29,846.88	0.46 %	3.34 %	3.85 %	-\$126.72
4/22/2022	30,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$29,826.90	\$99.1955	\$29,758.65	0.46 %	3.15 %	3.95 %	-\$68.25
2/9/2022	20,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$19,493.80	\$97.0918	\$19,418.36	0.30 %	1.54 %	4.51 %	-\$75.44
2/9/2022	20,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$19,497.80	\$97.2752	\$19,455.04	0.30 %	1.80 %	3.63 %	-\$42.76
3/18/2022	20,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$19,866.00	\$97.8823	\$19,576.46	0.30 %	2.66 %	4.07 %	-\$289.54
4/22/2022	30,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$29,832.00	\$98.6355	\$29,590.65	0.45 %	3.09 %	4.00 %	-\$241.35
3/18/2022	20,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$19,532.00	\$97.1848	\$19,436.96	0.30 %	2.06 %	3.95 %	-\$95.04
2/9/2022	20,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$19,746.00	\$96.8958	\$19,379.16	0.30 %	1.91 %	4.00 %	-\$366.84
3/16/2022	10,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$9,976.90	\$97.8397	\$9,783.97	0.15 %	2.50 %	3.95 %	-\$192.93
3/18/2022	20,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$19,972.00	\$97.6683	\$19,533.66	0.30 %	2.56 %	4.12 %	-\$438.34
3/16/2022	10,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$9,792.90	\$97.2715	\$9,727.15	0.15 %	2.31 %	4.14 %	-\$65.75

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/23/2022	20,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$19,926.20	\$97.7698	\$19,553.96	0.30 %	2.56 %	4.05 %	-\$372.24
3/18/2022	20,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$19,886.20	\$97.3083	\$19,461.66	0.30 %	2.44 %	3.79 %	-\$424.54
2/9/2022	20,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$19,488.00	\$95.8065	\$19,161.30	0.29 %	1.72 %	3.85 %	-\$326.70
2/28/2022	20,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$19,799.20	\$96.1587	\$19,231.74	0.29 %	2.03 %	3.97 %	-\$567.46
3/18/2022	20,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$19,648.00	\$96.4233	\$19,284.66	0.30 %	2.23 %	4.03 %	-\$363.34
2/28/2022	20,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$19,966.00	\$96.1948	\$19,238.96	0.29 %	1.98 %	3.90 %	-\$727.04
2/28/2022	20,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$19,865.80	\$96.0167	\$19,203.34	0.29 %	2.08 %	4.09 %	-\$662.46
2/4/2025	16,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$15,958.08	\$100.5061	\$16,080.98	0.25 %	5.02 %	4.98 %	\$122.90
11/8/2024	21,000.00	Ntnl Bank Of Can 5.5% 34f Due 11/13/2034 - 63305L2D4	\$21,000.00	\$100.1024	\$21,021.50	0.32 %	5.49 %	5.49 %	\$21.50
12/4/2024	54,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$53,987.03	\$98.0338	\$52,938.25	0.81 %	4.97 %	5.06 %	-\$1,048.78
10/29/2024	33,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$32,846.57	\$99.6394	\$32,881.00	0.50 %	5.02 %	5.03 %	\$34.43
3/21/2025	89,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$88,231.69	\$98.5027	\$87,667.40	1.34 %	5.33 %	5.39 %	-\$564.29
2/18/2025	33,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$32,905.67	\$99.7970	\$32,933.01	0.50 %	5.41 %	5.42 %	\$27.34
9/30/2024	37,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$36,237.20	\$90.7478	\$33,576.69	0.51 %	5.51 %	5.85 %	-\$2,660.51

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/17/2024	37,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$36,536.43	\$90.5012	\$33,485.44	0.51 %	5.39 %	5.70 %	-\$3,050.99
2/4/2025	17,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$16,097.57	\$93.3245	\$15,865.17	0.24 %	5.68 %	5.88 %	-\$232.41
10/24/2024	52,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$49,307.86	\$91.2237	\$47,436.32	0.73 %	5.43 %	5.68 %	-\$1,871.54
					\$824,381.54	12.61 %			-\$14,026.95
Treasury Bond									
8/21/2024	118,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$115,706.40	\$95.7813	\$113,021.88	1.73 %	3.65 %	4.12 %	-\$2,684.53
12/22/2023	26,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$24,311.22	\$89.2500	\$23,205.00	0.35 %	4.20 %	4.61 %	-\$1,106.22
5/16/2024	51,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$50,429.68	\$98.8125	\$50,394.38	0.77 %	4.55 %	4.59 %	-\$35.31
9/11/2024	36,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$32,555.52	\$84.0625	\$30,262.50	0.46 %	4.01 %	4.62 %	-\$2,293.02
10/29/2024	9,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$8,956.06	\$100.3125	\$9,028.13	0.14 %	4.61 %	4.60 %	\$72.07
3/27/2025	45,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$44,947.27	\$101.8438	\$45,829.69	0.70 %	4.66 %	4.61 %	\$882.42
2/16/2024	47,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$45,671.86	\$94.2344	\$44,290.15	0.68 %	4.51 %	4.61 %	-\$1,381.71
10/9/2024	43,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$42,533.88	\$94.4063	\$40,594.69	0.62 %	4.50 %	4.60 %	-\$1,939.19
2/28/2025	54,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$53,735.40	\$98.5469	\$53,215.31	0.81 %	4.57 %	4.59 %	-\$520.09
					\$409,841.73	6.27 %			-\$9,005.58
Bond Totals:			\$1,388,770.37		\$1,364,610.79	20.88 %			-\$24,159.59

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
7/1/2015	42,231.45	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$42,231.45	0.65 %	0.05 %	-	-
					\$42,231.45	0.65 %			
Money Market Totals:			-		\$42,231.45	0.65 %			
Totals:			\$4,221,417.59		\$6,536,885.11	100.00 %			\$2,273,236.06

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	1.66	8/7/2018	1/3/2025	\$121.45	\$204.70	-	\$83.25
Emerson Electric Co	19.00	6/29/2021	1/3/2025	\$1,804.94	\$2,343.39	-	\$538.45
Emerson Electric Co	4.34	12/10/2024	1/3/2025	\$558.55	\$535.32	-\$23.23	-
Pfizer Inc	20.85	6/14/2024	1/3/2025	\$574.42	\$556.60	-\$17.82	-
Pfizer Inc	32.15	9/3/2024	1/3/2025	\$920.20	\$858.16	-\$62.04	-
Microsoft Corp	16.04	6/29/2021	1/3/2025	\$4,329.15	\$6,792.07	-	\$2,462.92
Microsoft Corp	1.47	3/14/2024	1/3/2025	\$623.25	\$621.20	-\$2.05	-
Microsoft Corp	1.49	12/12/2024	1/3/2025	\$678.39	\$632.25	-\$46.14	-
AT&T Inc	110.00	1/22/2020	1/3/2025	\$3,291.13	\$2,507.24	-	-\$783.89
International Business Machines	10.19	2/15/2018	1/3/2025	\$1,509.21	\$2,263.61	-	\$754.40
International Business Machines	4.81	12/10/2024	1/3/2025	\$1,120.47	\$1,067.65	-\$52.82	-
Lockheed Martin Corp	5.09	2/8/2023	1/3/2025	\$2,388.52	\$2,453.01	-	\$64.49
Lockheed Martin Corp	1.91	12/27/2024	1/3/2025	\$938.39	\$920.74	-\$17.65	-
Pepsico Incorporated	1.03	6/29/2021	1/3/2025	\$151.64	\$155.57	-	\$3.93
Pepsico Incorporated	4.96	1/8/2024	1/3/2025	\$833.64	\$747.13	-\$86.51	-
Pepsico Incorporated	5.22	6/28/2024	1/3/2025	\$863.98	\$785.57	-\$78.41	-
Pepsico Incorporated	2.79	9/30/2024	1/3/2025	\$473.77	\$419.79	-\$53.98	-
Verizon Communications	17.60	2/2/2024	1/3/2025	\$743.58	\$713.52	-\$30.06	-
Verizon Communications	25.40	11/1/2024	1/3/2025	\$1,058.08	\$1,029.68	-\$28.40	-
Deere & Company	2.00	9/14/2020	1/3/2025	\$434.37	\$842.92	-	\$408.55
Deere & Company	8.00	6/29/2021	1/3/2025	\$2,793.10	\$3,371.66	-	\$578.56
Walmart Inc	33.00	9/14/2020	1/3/2025	\$1,521.57	\$2,999.08	-	\$1,477.51
Walmart Inc	20.00	6/29/2021	1/3/2025	\$917.18	\$1,817.63	-	\$900.45
Merck & Co Inc	5.82	2/8/2023	1/3/2025	\$622.54	\$576.50	-	-\$46.04
Merck & Co Inc	5.31	1/9/2024	1/3/2025	\$634.48	\$526.28	-\$108.20	-
Merck & Co Inc	2.11	7/8/2024	1/3/2025	\$266.76	\$209.19	-\$57.57	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Merck & Co Inc	5.76	10/7/2024	1/3/2025	\$626.33	\$571.26	-\$55.07	-
Nestle SA ADR B	23.00	11/24/2021	1/3/2025	\$2,982.37	\$1,881.30	-	-\$1,101.07
Procter & Gamble Co	3.86	9/14/2020	1/3/2025	\$535.77	\$638.93	-	\$103.16
Procter & Gamble Co	5.11	5/15/2024	1/3/2025	\$848.50	\$846.64	-\$1.86	-
Procter & Gamble Co	5.04	8/15/2024	1/3/2025	\$844.58	\$834.50	-\$10.08	-
Procter & Gamble Co	4.99	11/15/2024	1/3/2025	\$843.61	\$826.66	-\$16.95	-
Home Depot Inc	4.70	6/29/2021	1/3/2025	\$1,494.69	\$1,829.08	-	\$334.39
Home Depot Inc	2.21	3/21/2024	1/3/2025	\$873.00	\$859.48	-\$13.52	-
Home Depot Inc	2.09	12/12/2024	1/3/2025	\$866.47	\$812.52	-\$53.95	-
Accenture PLC	6.00	9/14/2020	1/3/2025	\$1,440.06	\$2,124.43	-	\$684.37
Accenture PLC	4.00	6/29/2021	1/3/2025	\$1,187.45	\$1,416.29	-	\$228.84
RTX Corporation	9.83	6/29/2021	1/3/2025	\$835.23	\$1,140.42	-	\$305.19
RTX Corporation	3.17	12/12/2024	1/3/2025	\$368.80	\$368.32	-\$0.48	-
Waste Management Inc	11.58	6/29/2021	1/3/2025	\$1,612.99	\$2,337.08	-	\$724.09
Waste Management Inc	3.12	6/21/2024	1/3/2025	\$651.05	\$629.04	-\$22.01	-
Waste Management Inc	3.16	9/27/2024	1/3/2025	\$653.39	\$638.16	-\$15.23	-
Waste Management Inc	3.15	12/20/2024	1/3/2025	\$647.51	\$635.08	-\$12.43	-
Welltower Inc	24.45	6/29/2021	1/3/2025	\$2,041.55	\$3,078.34	-	\$1,036.79
Welltower Inc	6.55	11/21/2024	1/3/2025	\$901.76	\$824.24	-\$77.52	-
Duke Energy Corp	21.74	6/29/2021	1/3/2025	\$2,151.61	\$2,349.09	-	\$197.48
Duke Energy Corp	5.81	9/16/2024	1/3/2025	\$685.74	\$627.74	-\$58.00	-
Duke Energy Corp	19.45	12/16/2024	1/3/2025	\$2,108.11	\$2,101.18	-\$6.93	-
Apple Inc	37.00	9/14/2020	1/3/2025	\$4,215.15	\$8,987.04	-	\$4,771.89
Apple Inc	3.00	6/29/2021	1/3/2025	\$408.84	\$728.68	-	\$319.84
DR Horton Inc	12.66	7/31/2023	1/3/2025	\$1,599.27	\$1,774.06	-	\$174.79
DR Horton Inc	1.59	2/14/2024	1/3/2025	\$228.00	\$222.70	-\$5.30	-
DR Horton Inc	1.52	5/9/2024	1/3/2025	\$227.28	\$213.45	-\$13.83	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	1.33	8/8/2024	1/3/2025	\$227.73	\$185.64	-\$42.09	-
DR Horton Inc	1.90	11/19/2024	1/3/2025	\$302.58	\$265.79	-\$36.79	-
CME Group Inc	7.50	7/26/2018	1/3/2025	\$1,272.82	\$1,740.11	-	\$467.29
CME Group Inc	2.00	6/29/2021	1/3/2025	\$429.83	\$463.75	-	\$33.92
CME Group Inc	2.50	12/27/2024	1/3/2025	\$585.41	\$578.62	-\$6.79	-
Eaton Corp PLC	11.00	2/1/2023	1/3/2025	\$1,781.96	\$3,752.73	-	\$1,970.77
BlackRock Inc	1.33	7/25/2018	1/3/2025	\$681.49	\$1,354.01	-	\$672.52
BlackRock Inc	2.00	9/14/2020	1/3/2025	\$1,099.12	\$2,034.89	-	\$935.77
BlackRock Inc	0.67	12/23/2024	1/3/2025	\$696.08	\$680.87	-\$15.21	-
Seagate Technology	38.00	6/29/2021	1/3/2025	\$3,317.59	\$3,365.52	-	\$47.93
Philip Morris International Inc	22.00	2/5/2018	1/3/2025	\$2,190.10	\$2,684.99	-	\$494.89
Linde PLC	5.13	9/14/2020	1/3/2025	\$1,292.53	\$2,130.95	-	\$838.42
Linde PLC	2.85	6/29/2021	1/3/2025	\$825.59	\$1,182.25	-	\$356.66
Linde PLC	1.51	6/20/2024	1/3/2025	\$665.02	\$625.53	-\$39.49	-
Linde PLC	1.52	12/18/2024	1/3/2025	\$655.18	\$631.09	-\$24.09	-
Carrier Global Corp	6.00	6/29/2021	1/3/2025	\$293.49	\$416.51	-	\$123.02
Carrier Global Corp	13.59	2/8/2023	1/3/2025	\$614.92	\$943.57	-	\$328.65
Carrier Global Corp	2.41	11/18/2024	1/3/2025	\$178.44	\$167.12	-\$11.32	-
Emerson Electric Co	3.00	8/7/2018	1/7/2025	\$219.52	\$362.63	-	\$143.11
Pfizer Inc	5.00	6/14/2024	1/7/2025	\$137.74	\$136.30	-\$1.44	-
Microsoft Corp	1.00	6/29/2021	1/7/2025	\$269.90	\$423.41	-	\$153.51
AT&T Inc	10.00	1/22/2020	1/7/2025	\$299.19	\$224.43	-	-\$74.76
International Business Machines	2.00	2/15/2018	1/7/2025	\$296.14	\$450.11	-	\$153.97
Verizon Communications	3.00	11/1/2024	1/7/2025	\$124.97	\$117.95	-\$7.02	-
Merck & Co Inc	2.00	2/8/2023	1/7/2025	\$214.07	\$202.79	-	-\$11.28
Nestle SA ADR B	3.00	11/24/2021	1/7/2025	\$389.01	\$240.92	-	-\$148.09
Procter & Gamble Co	1.00	9/14/2020	1/7/2025	\$138.88	\$160.99	-	\$22.11

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
RTX Corporation	2.00	6/29/2021	1/7/2025	\$170.00	\$229.47	-	\$59.47
Waste Management Inc	1.00	6/29/2021	1/7/2025	\$139.33	\$202.56	-	\$63.23
Welltower Inc	2.00	6/29/2021	1/7/2025	\$166.98	\$249.83	-	\$82.85
Duke Energy Corp	4.00	6/29/2021	1/7/2025	\$395.84	\$428.61	-	\$32.77
Apple Inc	3.00	9/14/2020	1/7/2025	\$341.77	\$726.59	-	\$384.82
DR Horton Inc	1.00	7/31/2023	1/7/2025	\$126.28	\$138.79	-	\$12.51
CME Group Inc	2.00	7/26/2018	1/7/2025	\$339.21	\$455.13	-	\$115.92
Eaton Corp PLC	2.00	2/1/2023	1/7/2025	\$323.99	\$693.94	-	\$369.95
BlackRock Inc	1.00	7/25/2018	1/7/2025	\$512.09	\$989.64	-	\$477.55
Seagate Technology	4.00	6/29/2021	1/7/2025	\$349.22	\$359.79	-	\$10.57
Philip Morris International Inc	1.00	2/5/2018	1/7/2025	\$99.55	\$121.33	-	\$21.78
Carrier Global Corp	2.00	2/8/2023	1/7/2025	\$90.48	\$137.64	-	\$47.16
Otis Worldwide Corp	0.04	6/7/2024	1/7/2025	\$3.86	\$3.57	-\$0.29	-
Otis Worldwide Corp	1.96	12/6/2024	1/7/2025	\$196.15	\$180.86	-\$15.29	-
Johnson & Johnson 2.625% 1/15/2025	20,000.00	4/22/2022	1/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	20,000.00	2/9/2022	2/1/2025	\$20,000.00	\$20,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	20,000.00	4/13/2022	2/10/2025	\$19,992.80	\$20,000.00	-	\$7.20
3M Co 2.00% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,991.20	\$20,000.00	-	\$8.80
Novartis Capital 1.75% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,920.00	\$20,000.00	-	\$80.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	20,000.00	2/10/2022	2/14/2025	\$20,000.00	\$20,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	20,000.00	2/28/2022	2/21/2025	\$19,940.00	\$20,000.00	-	\$60.00
Mastercard Inc 2.00% 3/3/2025	20,000.00	3/16/2022	3/3/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	20,000.00	3/23/2022	3/10/2025	\$20,000.00	\$20,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Intel Corp 3.40% 3/25/2025	20,000.00	8/19/2022	3/25/2025	\$19,903.00	\$20,000.00	-	\$97.00
FHLB 2.00% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
TOTALS				\$384,251.12	\$405,687.39	-\$1,227.86	\$22,664.13

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$97,724.00	WIRED FUNDS DISBURSED Administration Fee
		-\$97,724.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$457.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$1,316.25
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$262.50
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$195.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$200.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$185.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$215.00
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$175.00
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$190.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$122.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$200.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$222.75
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$118.96
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$275.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$200.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$175.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$212.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$998.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$1,147.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$2,065.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$913.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$212.85
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$190.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$363.61
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$200.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$724.97
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$200.00
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,141.71

Ex-Date	Description	Security	Amount
Bond			
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$215.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$200.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$250.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$295.00
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$300.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$150.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$218.00
3/17/2025	Interest Paid in Cash	Public Service El & Gas Bnd 2.25% 9/15/2026	\$112.50
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$250.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,557.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$200.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$340.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$242.09
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$200.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$225.00
Total			\$10,975.73
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$975.67
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$821.74
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$859.03
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$470.21
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$1,174.32
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$657.06
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$1,222.68
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$2,952.51
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$1,266.75
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$1,220.26
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$211.85

Ex-Date	Description	Security	Amount
Equity			
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$722.57
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$434.94
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$668.96
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$295.33
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$818.44
3/6/2025	Dividend Reinvested	Welltower Inc	\$884.04
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$940.86
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$194.96
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$542.38
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$1,093.42
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$658.88
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$1,021.01
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,270.58
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$2,062.60
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$1,173.60
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$358.83
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$617.47
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$688.53
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$637.93
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$862.92
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$692.81
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$914.99
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$696.70
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$516.88
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$847.96
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$734.67
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$928.62
Total			\$33,112.96

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.19
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.16
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.12
	Total		\$3.47

Expense Detail

Ex-Date	Description	Security	Amount
Advisory Fees			

	Total		0.00
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Ex-Date	Description	Security	Amount
Management Fees			

1/9/2025	Management Fee	Schwab Bank Sweep	-8,120.73
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	Total		-8,120.73
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Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$6,536,885.10	0.50 %	\$8,171.11

Management Fee Summary for the period April 01, 2025 - June 30, 2025

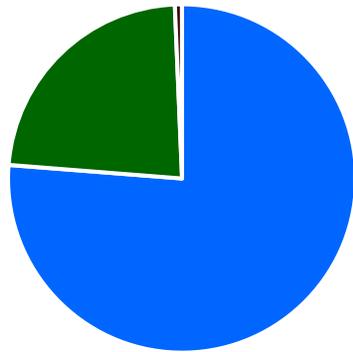
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation #2 Attn: Robert Schwartz	XXXX1215	\$6,536,885.10	\$8,171.11
Total:			\$8,171.11
Total Due:			\$0.00

Account Summary

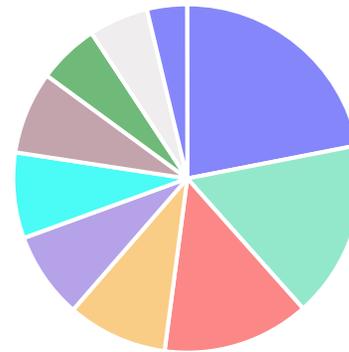
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz Corporation XXXX5890

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$9,684,028.69	-5.07 %
Total:		\$9,684,028.69	-5.07 %

Portfolio Valuation Composition

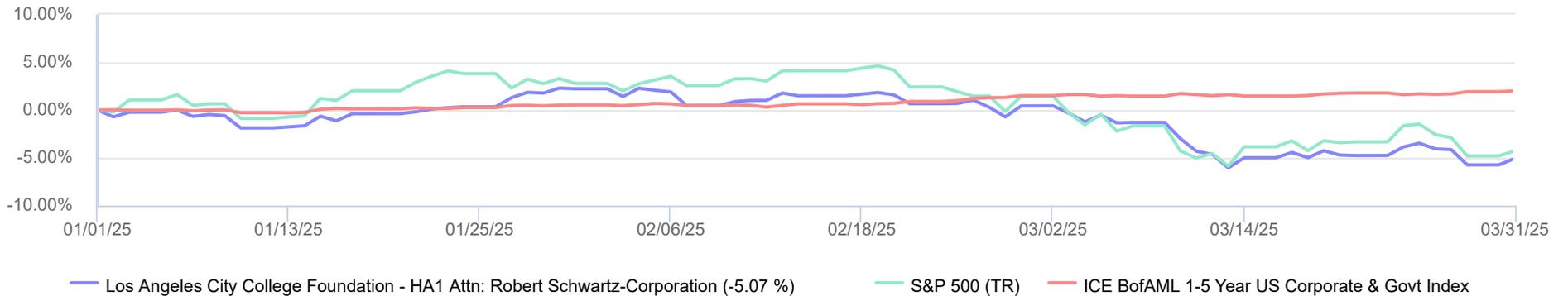


Asset Category	Allocation
Equity	76.3 %
Bond	23.1 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.92 %
Corporate Bond	15.71 %
Consumer Discretionary	13.04 %
Communication Services	8.89 %
Consumer Staples	7.68 %
Financial	7.58 %
Industrials	7.30 %
Treasury Bond	5.41 %
Healthcare	5.28 %
Materials	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$10,409,972.16	\$10,409,972.16
Fees Paid	-\$13,012.47	-\$13,012.47
Contribution	\$0.00	\$0.00
Distribution	-\$206,502.84	-\$206,502.84
Income	\$37,634.52	\$37,634.52
Change in Market	-\$544,062.68	-\$544,062.68
Ending Market Value	\$9,684,028.69	\$9,684,028.69
Performance Return	-5.07 %	-5.07 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (12/28/2016)
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz-Corporation	-5.07 %	-5.07 %	5.19 %	12.24 %	95.47 %	148.49 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	185.13 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	17.94 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
2/8/2017	1,208.58	Walt Disney Co - DIS	\$152,170.94	\$98.7000	\$119,287.27	1.23 %	0.96 %	-	-\$32,883.67
1/26/2017	1,912.04	Comcast Corp A - CMCSA	\$78,741.99	\$36.9000	\$70,554.10	0.73 %	3.36 %	-	-\$8,187.89
1/27/2017	2,157.36	Alphabet Inc Class A - GOOGL	\$97,831.49	\$154.6400	\$333,613.61	3.44 %	0.52 %	-	\$235,782.12
1/27/2017	2,157.28	Alphabet Inc Class C - GOOG	\$95,711.25	\$156.2300	\$337,031.70	3.48 %	0.51 %	-	\$241,320.45
					\$860,486.68	8.89 %			\$436,031.01
Financial									
1/18/2017	1,565.00	Fiserv Inc - FI	\$89,436.45	\$220.8300	\$345,598.95	3.57 %	0.00 %	-	\$256,162.50
1/18/2017	535.90	CME Group Inc - CME	\$67,316.44	\$265.2900	\$142,170.16	1.47 %	1.77 %	-	\$74,853.72
3/22/2017	260.60	BlackRock Inc - BLK	\$103,864.80	\$946.4800	\$246,648.43	2.55 %	2.17 %	-	\$142,783.63
					\$734,417.54	7.58 %			\$473,799.85
Healthcare									
2/6/2017	163.35	Amgen Inc - AMGN	\$27,948.51	\$311.5500	\$50,892.94	0.53 %	2.93 %	-	\$22,944.43
1/18/2017	2,248.45	CVS Health Corp - CVS	\$177,658.34	\$67.7500	\$152,332.66	1.57 %	3.93 %	-	-\$25,325.68
10/22/2020	257.93	Thermo Fisher Scientific Inc - TMO	\$119,706.27	\$497.6000	\$128,348.41	1.33 %	0.32 %	-	\$8,642.14
1/18/2017	1,089.19	Zoetis Inc - ZTS	\$93,451.70	\$164.6500	\$179,334.67	1.85 %	1.09 %	-	\$85,882.97
					\$510,908.68	5.28 %			\$92,143.85
Consumer Discretionary									
2/6/2017	2,953.00	Amazon.com Inc - AMZN	\$143,422.66	\$190.2600	\$561,837.78	5.80 %	0.00 %	-	\$418,415.12
1/18/2017	2,427.40	Nike Inc Class B - NKE	\$133,780.66	\$63.4800	\$154,091.45	1.59 %	2.43 %	-	\$20,310.79
1/18/2017	1,517.63	TJX Companies Inc - TJX	\$77,033.50	\$121.8000	\$184,846.85	1.91 %	1.23 %	-	\$107,813.35
1/18/2017	865.83	Marriott Intl Inc Cl A - MAR	\$81,917.95	\$238.2000	\$206,241.25	2.13 %	1.06 %	-	\$124,323.30
1/11/2023	1,221.58	DR Horton Inc - DHI	\$118,983.01	\$127.1300	\$155,299.19	1.60 %	1.10 %	-	\$36,316.18
					\$1,262,316.52	13.04 %			\$707,178.73

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
1/18/2017	724.01	Pepsico Incorporated - PEP	\$80,762.78	\$149.9400	\$108,557.77	1.12 %	3.61 %	-	\$27,794.99
3/3/2017	521.65	Costco Wholesale Corp - COST	\$90,084.33	\$945.7800	\$493,362.54	5.09 %	0.49 %	-	\$403,278.21
1/23/2017	830.81	Procter & Gamble Co - PG	\$77,846.74	\$170.4200	\$141,586.88	1.46 %	2.36 %	-	\$63,740.14
					\$743,507.19	7.68 %			\$494,813.35
Materials									
9/1/2017	605.06	DuPont de Nemours Inc - DD	\$58,478.30	\$74.6800	\$45,185.60	0.47 %	2.08 %	-	-\$13,292.70
10/31/2018	563.14	Linde PLC - LIN	\$101,068.52	\$465.6400	\$262,222.47	2.71 %	1.22 %	-	\$161,153.95
6/3/2019	587.87	Corteva Inc - CTVA	\$20,809.69	\$62.9300	\$36,994.71	0.38 %	1.06 %	-	\$16,185.02
					\$344,402.78	3.56 %			\$164,046.26
Information Technology									
1/18/2017	819.00	Accenture PLC - ACN	\$98,820.12	\$312.0400	\$255,560.76	2.64 %	1.78 %	-	\$156,740.64
2/1/2017	5,789.71	Apple Inc - AAPL	\$217,222.82	\$222.1300	\$1,286,068.97	13.28 %	0.45 %	-	\$1,068,846.15
10/22/2020	792.29	Teradyne Inc - TER	\$78,191.56	\$82.6000	\$65,442.97	0.68 %	0.58 %	-	-\$12,748.59
2/15/2023	42.00	ASML Holding NV - ASML	\$28,247.85	\$662.6300	\$27,830.46	0.29 %	1.02 %	-	-\$417.39
1/18/2017	1,456.45	Salesforce Inc - CRM	\$131,153.96	\$268.3600	\$390,854.21	4.04 %	0.45 %	-	\$259,700.25
					\$2,025,757.37	20.92 %			\$1,472,121.06
Utilities									
7/19/2018	2,758.14	NextEra Energy Inc - NEE	\$143,888.18	\$70.8900	\$195,524.65	2.02 %	2.98 %	-	\$51,636.47
					\$195,524.65	2.02 %			\$51,636.47
Industrials									
9/15/2017	343.00	Boeing Co - BA	\$101,495.02	\$170.5500	\$58,498.65	0.60 %	0.00 %	-	-\$42,996.37
1/18/2017	359.98	Lockheed Martin Corp - LMT	\$106,358.50	\$446.7100	\$160,807.56	1.66 %	2.89 %	-	\$54,449.06
1/25/2017	905.84	RTX Corporation - RTX	\$65,852.25	\$132.4600	\$119,987.42	1.24 %	1.90 %	-	\$54,135.17
1/18/2017	418.30	Cummins Inc - CMI	\$66,068.17	\$313.4400	\$131,110.48	1.35 %	2.28 %	-	\$65,042.31
1/25/2017	1,337.00	Canadian National	\$96,709.90	\$97.4600	\$130,304.02	1.35 %	2.51 %	-	\$33,594.12

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	907.60	Carrier Global Corp - CARR	\$22,606.80	\$63.4000	\$57,541.55	0.59 %	1.25 %	-	\$34,934.75
4/3/2020	471.13	Otis Worldwide Corp - OTIS	\$32,393.74	\$103.2000	\$48,620.10	0.50 %	1.51 %	-	\$16,226.36
					\$706,869.78	7.30 %			\$215,385.40
Equity Totals:			\$3,277,035.19		\$7,384,191.19	76.25 %			\$4,107,155.98
Bond									
Agency Bond									
3/23/2022	40,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$39,508.00	\$99.5386	\$39,815.44	0.41 %	2.01 %	2.94 %	\$307.44
3/23/2022	40,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$39,528.00	\$98.8917	\$39,556.68	0.41 %	2.02 %	4.26 %	\$28.68
3/23/2022	40,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$39,528.00	\$98.1505	\$39,260.20	0.41 %	2.22 %	4.09 %	-\$267.80
8/30/2024	75,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$74,389.50	\$97.5832	\$73,187.40	0.76 %	4.23 %	4.44 %	-\$1,202.10
					\$191,819.72	1.98 %			-\$1,133.78
Corporate Bond									
4/22/2022	50,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$49,290.50	\$100.0000	\$50,000.00	0.52 %	2.85 %	2.85 %	\$709.50
2/9/2022	50,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$49,968.00	\$99.9429	\$49,971.45	0.52 %	2.06 %	2.17 %	\$3.45
8/19/2022	40,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$39,480.40	\$99.6235	\$39,849.40	0.41 %	2.76 %	3.52 %	\$369.00
8/19/2022	40,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$39,818.80	\$99.6997	\$39,879.88	0.41 %	3.26 %	3.86 %	\$61.08
4/22/2022	40,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$39,964.80	\$99.4896	\$39,795.84	0.41 %	3.34 %	3.85 %	-\$168.96
4/22/2022	40,000.00	Florida Pwr & Lt Co	\$39,769.20	\$99.1955	\$39,678.20	0.41 %	3.15 %	3.95 %	-\$91.00

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		3.125% 12/1/2025 - 341081FM4							
2/9/2022	50,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$48,734.50	\$97.0918	\$48,545.90	0.50 %	1.54 %	4.51 %	-\$188.60
2/9/2022	50,000.00	Hewlett Packard Enterprise Co Note M/W Cbl 1.75% 4/1/2026 - 42824CBK4	\$48,744.50	\$97.2752	\$48,637.60	0.50 %	1.80 %	3.63 %	-\$106.90
3/18/2022	40,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$39,732.00	\$97.8823	\$39,152.92	0.40 %	2.66 %	4.07 %	-\$579.08
4/22/2022	50,000.00	Walmart Inc 3.05% 7/8/2026 - 931142EM1	\$49,720.00	\$98.6355	\$49,317.75	0.51 %	3.09 %	4.00 %	-\$402.25
3/18/2022	40,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026 - 904764AU1	\$39,064.00	\$97.1848	\$38,873.92	0.40 %	2.06 %	3.95 %	-\$190.08
3/18/2022	40,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$39,944.00	\$97.6683	\$39,067.32	0.40 %	2.56 %	4.12 %	-\$876.68
3/23/2022	40,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$39,852.40	\$97.7698	\$39,107.92	0.40 %	2.56 %	4.05 %	-\$744.48
3/18/2022	40,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$39,772.40	\$97.3083	\$38,923.32	0.40 %	2.44 %	3.79 %	-\$849.08
2/28/2022	40,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$39,598.40	\$96.1587	\$38,463.48	0.40 %	2.03 %	3.97 %	-\$1,134.92
2/28/2022	40,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$39,932.00	\$96.1948	\$38,477.92	0.40 %	1.98 %	3.90 %	-\$1,454.08
2/4/2025	78,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$77,795.64	\$100.5061	\$78,394.76	0.81 %	5.02 %	4.98 %	\$599.12
11/8/2024	42,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$42,000.00	\$100.1024	\$42,043.01	0.43 %	5.49 %	5.49 %	\$43.01
12/4/2024	98,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$97,976.46	\$98.0338	\$96,073.12	0.99 %	4.97 %	5.06 %	-\$1,903.34
10/29/2024	95,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 -	\$94,564.41	\$99.6394	\$94,657.43	0.98 %	5.02 %	5.03 %	\$93.02

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		931142CY7							
3/21/2025	104,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$103,102.20	\$98.5027	\$102,442.81	1.06 %	5.33 %	5.39 %	-\$659.39
2/18/2025	31,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$30,911.39	\$99.7970	\$30,937.07	0.32 %	5.41 %	5.42 %	\$25.68
9/30/2024	66,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/ 2042 - 50076QAE6	\$64,639.34	\$90.7478	\$59,893.55	0.62 %	5.51 %	5.85 %	-\$4,745.79
9/17/2024	73,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$72,085.39	\$90.5012	\$66,065.88	0.68 %	5.39 %	5.70 %	-\$6,019.51
3/7/2025	59,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$56,718.47	\$95.2586	\$56,202.57	0.58 %	5.64 %	5.79 %	-\$515.90
2/4/2025	82,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$77,647.11	\$93.3245	\$76,526.09	0.79 %	5.68 %	5.88 %	-\$1,121.02
3/7/2025	57,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$57,000.00	\$99.8412	\$56,909.48	0.59 %	6.01 %	6.00 %	-\$90.52
10/24/2024	91,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$86,288.76	\$91.2237	\$83,013.57	0.86 %	5.43 %	5.68 %	-\$3,275.19
					\$1,520,902.16	15.71 %			-\$23,212.91
Treasury Bond									
8/21/2024	79,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$77,457.02	\$95.7813	\$75,667.19	0.78 %	3.65 %	4.12 %	-\$1,789.83
12/22/2023	74,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$69,170.35	\$89.2500	\$66,045.00	0.68 %	4.20 %	4.61 %	-\$3,125.35
5/16/2024	96,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$95,279.26	\$98.8125	\$94,860.00	0.98 %	4.55 %	4.59 %	-\$419.26
9/11/2024	62,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$56,067.84	\$84.0625	\$52,118.75	0.54 %	4.01 %	4.62 %	-\$3,949.09
10/29/2024	20,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$19,902.34	\$100.3125	\$20,062.50	0.21 %	4.61 %	4.60 %	\$160.16

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Treasury Bond									
3/27/2025	40,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$39,953.13	\$101.8438	\$40,737.50	0.42 %	4.66 %	4.61 %	\$784.37
10/9/2024	44,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$43,523.04	\$94.4063	\$41,538.75	0.43 %	4.50 %	4.60 %	-\$1,984.29
2/28/2025	135,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$134,338.50	\$98.5469	\$133,038.27	1.37 %	4.57 %	4.59 %	-\$1,300.23
					\$524,067.96	5.41 %			-\$11,623.52
Bond Totals:			\$2,272,760.05		\$2,236,789.84	23.10 %			-\$35,970.21
Money Market									
Cash or Equivalent									
12/28/2016	63,047.66	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$63,047.66	0.65 %	0.05 %	-	-
					\$63,047.66	0.65 %			-
Money Market Totals:			-		\$63,047.66	0.65 %			-
Totals:			\$5,549,795.24		\$9,684,028.69	100.00 %			\$4,071,185.77

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	60.00	7/6/2017	1/3/2025	\$2,918.09	\$13,420.06	-	\$10,501.97
Boeing Co	7.00	1/17/2018	1/3/2025	\$2,418.43	\$1,197.92	-	-\$1,220.51
Amgen Inc	1.23	3/17/2017	1/3/2025	\$209.46	\$322.62	-	\$113.16
Amgen Inc	1.42	3/8/2024	1/3/2025	\$389.25	\$370.80	-\$18.45	-
Amgen Inc	1.35	12/9/2024	1/3/2025	\$375.33	\$353.73	-\$21.60	-
Walt Disney Co	25.00	3/12/2021	1/3/2025	\$4,954.05	\$2,778.17	-	-\$2,175.88
Lockheed Martin Corp	2.86	11/7/2019	1/3/2025	\$1,092.41	\$1,379.61	-	\$287.20
Lockheed Martin Corp	2.67	1/2/2024	1/3/2025	\$1,228.50	\$1,284.21	-	\$55.71
Lockheed Martin Corp	2.47	12/27/2024	1/3/2025	\$1,213.87	\$1,190.64	-\$23.23	-
Pepsico Incorporated	5.08	6/12/2017	1/3/2025	\$590.52	\$764.15	-	\$173.63
Pepsico Incorporated	3.97	1/8/2024	1/3/2025	\$666.71	\$596.62	-\$70.09	-
Pepsico Incorporated	5.95	6/28/2024	1/3/2025	\$985.25	\$894.50	-\$90.75	-
Costco Wholesale Corp	11.00	3/22/2017	1/3/2025	\$1,847.13	\$10,111.14	-	\$8,264.01
CVS Health Corp	18.38	5/1/2024	1/3/2025	\$995.52	\$843.82	-\$151.70	-
CVS Health Corp	26.62	11/1/2024	1/3/2025	\$1,512.37	\$1,222.29	-\$290.08	-
Procter & Gamble Co	1.48	1/14/2021	1/3/2025	\$199.91	\$244.48	-	\$44.57
Procter & Gamble Co	5.36	5/15/2024	1/3/2025	\$889.98	\$887.81	-\$2.17	-
Procter & Gamble Co	5.10	8/15/2024	1/3/2025	\$854.11	\$843.72	-\$10.39	-
Procter & Gamble Co	5.07	11/15/2024	1/3/2025	\$856.22	\$838.82	-\$17.40	-
TJX Companies Inc	31.00	8/21/2018	1/3/2025	\$1,647.63	\$3,758.33	-	\$2,110.70
Fiserv Inc	32.00	5/4/2017	1/3/2025	\$1,923.53	\$6,646.08	-	\$4,722.55
Accenture PLC	17.00	3/23/2017	1/3/2025	\$2,072.42	\$6,019.02	-	\$3,946.60
RTX Corporation	13.98	9/14/2018	1/3/2025	\$1,059.10	\$1,620.90	-	\$561.80
RTX Corporation	5.02	12/12/2024	1/3/2025	\$583.76	\$582.57	-\$1.19	-
Comcast Corp A	1.61	6/16/2017	1/3/2025	\$66.35	\$60.57	-	-\$5.78
Comcast Corp A	15.55	4/24/2024	1/3/2025	\$625.59	\$584.84	-\$40.75	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Comcast Corp A	16.13	7/24/2024	1/3/2025	\$607.78	\$606.96	-\$0.82	-
Comcast Corp A	5.71	10/23/2024	1/3/2025	\$237.25	\$214.80	-\$22.45	-
NextEra Energy Inc	16.50	1/15/2020	1/3/2025	\$1,035.65	\$1,192.29	-	\$156.64
NextEra Energy Inc	19.94	6/17/2024	1/3/2025	\$1,458.47	\$1,440.70	-\$17.77	-
NextEra Energy Inc	19.56	12/16/2024	1/3/2025	\$1,443.05	\$1,413.00	-\$30.05	-
Apple Inc	133.00	8/7/2017	1/3/2025	\$5,251.01	\$32,298.66	-	\$27,047.65
Teradyne Inc	17.00	3/12/2021	1/3/2025	\$1,919.77	\$2,216.03	-	\$296.26
DR Horton Inc	20.11	2/15/2023	1/3/2025	\$1,995.40	\$2,814.27	-	\$818.87
DR Horton Inc	2.79	2/14/2024	1/3/2025	\$400.80	\$391.14	-\$9.66	-
DR Horton Inc	2.10	5/9/2024	1/3/2025	\$312.93	\$293.62	-\$19.31	-
CME Group Inc	8.39	3/22/2017	1/3/2025	\$1,006.28	\$1,944.66	-	\$938.38
CME Group Inc	2.61	12/27/2024	1/3/2025	\$611.19	\$603.53	-\$7.66	-
Cummins Inc	6.94	8/1/2017	1/3/2025	\$1,106.95	\$2,439.39	-	\$1,332.44
Cummins Inc	2.06	12/5/2024	1/3/2025	\$780.86	\$724.13	-\$56.73	-
Alphabet Inc Class A	44.00	7/28/2017	1/3/2025	\$2,110.26	\$8,455.01	-	\$6,344.75
BlackRock Inc	4.69	4/27/2017	1/3/2025	\$1,814.42	\$4,772.37	-	\$2,957.95
BlackRock Inc	1.31	12/23/2024	1/3/2025	\$1,361.15	\$1,331.32	-\$29.83	-
Canadian National Railway Co	28.00	4/27/2017	1/3/2025	\$2,025.34	\$2,866.28	-	\$840.94
Thermo Fisher Scientific Inc	6.00	10/22/2020	1/3/2025	\$2,895.29	\$3,199.59	-	\$304.30
Salesforce Inc	30.00	5/19/2017	1/3/2025	\$2,676.00	\$9,953.72	-	\$7,277.72
Zoetis Inc	16.31	11/7/2019	1/3/2025	\$1,980.68	\$2,662.48	-	\$681.80
Zoetis Inc	2.97	6/4/2024	1/3/2025	\$508.77	\$483.92	-\$24.85	-
Zoetis Inc	2.72	12/3/2024	1/3/2025	\$483.13	\$444.23	-\$38.90	-
Alphabet Inc Class C	44.00	7/28/2017	1/3/2025	\$2,072.62	\$8,515.29	-	\$6,442.67
Linde PLC	8.25	2/15/2023	1/3/2025	\$2,739.20	\$3,425.19	-	\$685.99
Linde PLC	1.90	6/20/2024	1/3/2025	\$839.29	\$788.51	-\$50.78	-
Linde PLC	1.85	12/18/2024	1/3/2025	\$795.75	\$765.56	-\$30.19	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Corteva Inc	8.45	8/2/2018	1/3/2025	\$302.03	\$471.93	-	\$169.90
Corteva Inc	1.84	9/17/2024	1/3/2025	\$104.16	\$102.62	-\$1.54	-
Corteva Inc	1.71	12/16/2024	1/3/2025	\$102.09	\$95.39	-\$6.70	-
Carrier Global Corp	16.62	9/14/2018	1/3/2025	\$426.74	\$1,153.33	-	\$726.59
Carrier Global Corp	2.38	11/18/2024	1/3/2025	\$176.13	\$164.87	-\$11.26	-
Amazon.com Inc	5.00	7/6/2017	1/7/2025	\$243.17	\$1,113.32	-	\$870.15
Walt Disney Co	2.00	3/12/2021	1/7/2025	\$396.32	\$223.31	-	-\$173.01
Procter & Gamble Co	2.00	1/14/2021	1/7/2025	\$270.80	\$321.87	-	\$51.07
TJX Companies Inc	3.00	8/21/2018	1/7/2025	\$159.45	\$361.53	-	\$202.08
Fiserv Inc	3.00	5/4/2017	1/7/2025	\$180.33	\$614.19	-	\$433.86
Accenture PLC	2.00	3/23/2017	1/7/2025	\$243.81	\$717.22	-	\$473.41
RTX Corporation	2.00	9/14/2018	1/7/2025	\$151.55	\$229.06	-	\$77.51
Comcast Corp A	4.00	6/16/2017	1/7/2025	\$164.85	\$148.74	-	-\$16.11
NextEra Energy Inc	5.00	1/15/2020	1/7/2025	\$313.79	\$352.79	-	\$39.00
Apple Inc	9.00	8/7/2017	1/7/2025	\$355.33	\$2,173.53	-	\$1,818.20
Teradyne Inc	2.00	3/12/2021	1/7/2025	\$225.86	\$281.96	-	\$56.10
DR Horton Inc	2.00	2/15/2023	1/7/2025	\$198.47	\$277.21	-	\$78.74
Cummins Inc	1.00	8/1/2017	1/7/2025	\$159.51	\$361.59	-	\$202.08
Alphabet Inc Class A	3.00	7/28/2017	1/7/2025	\$143.88	\$586.09	-	\$442.21
BlackRock Inc	1.00	4/27/2017	1/7/2025	\$386.76	\$987.17	-	\$600.41
Canadian National Railway Co	3.00	4/27/2017	1/7/2025	\$217.00	\$313.37	-	\$96.37
ASML Holding NV	1.00	2/15/2023	1/7/2025	\$672.57	\$761.91	-	\$89.34
Thermo Fisher Scientific Inc	1.00	10/22/2020	1/7/2025	\$482.55	\$543.23	-	\$60.68
Salesforce Inc	3.00	5/19/2017	1/7/2025	\$267.60	\$976.98	-	\$709.38
Zoetis Inc	2.00	11/7/2019	1/7/2025	\$242.83	\$324.06	-	\$81.23
Alphabet Inc Class C	4.00	7/28/2017	1/7/2025	\$188.42	\$786.80	-	\$598.38
Linde PLC	1.00	2/15/2023	1/7/2025	\$331.84	\$414.67	-	\$82.83

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Otis Worldwide Corp	0.16	6/7/2024	1/7/2025	\$15.70	\$14.49	-\$1.21	-
Otis Worldwide Corp	1.84	12/6/2024	1/7/2025	\$184.28	\$169.60	-\$14.68	-
Johnson & Johnson 2.625% 1/15/2025	30,000.00	4/22/2022	1/15/2025	\$30,000.00	\$30,000.00	-	\$0.00
Apple Inc	775.00	8/7/2017	1/28/2025	\$30,597.97	\$185,117.58	-	\$154,519.61
Toronto Dominion Bk 5.10% 1/31/2026	30,000.00	8/3/2023	1/31/2025	\$29,808.33	\$30,000.00	-	\$191.67
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	50,000.00	2/9/2022	2/1/2025	\$50,000.00	\$50,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	40,000.00	4/13/2022	2/10/2025	\$39,985.60	\$40,000.00	-	\$14.40
3M Co 2.00% 2/14/2025	40,000.00	2/28/2022	2/14/2025	\$39,982.40	\$40,000.00	-	\$17.60
Novartis Capital 1.75% 2/14/2025	40,000.00	2/28/2022	2/14/2025	\$39,840.00	\$40,000.00	-	\$160.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	50,000.00	2/10/2022	2/14/2025	\$50,000.00	\$50,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	40,000.00	2/28/2022	2/21/2025	\$39,880.00	\$40,000.00	-	\$120.00
Mastercard Inc 2.00% 3/3/2025	40,000.00	3/16/2022	3/3/2025	\$40,000.00	\$40,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	40,000.00	3/23/2022	3/10/2025	\$40,000.00	\$40,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	40,000.00	8/19/2022	3/15/2025	\$40,000.00	\$40,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80
Intel Corp 3.40% 3/25/2025	40,000.00	8/19/2022	3/25/2025	\$39,806.00	\$40,000.00	-	\$194.00
FHLB 2.00% 3/28/2025	30,000.00	4/13/2022	3/28/2025	\$30,000.00	\$30,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	30,000.00	4/13/2022	3/28/2025	\$30,000.00	\$30,000.00	-	\$0.00
TOTALS				\$669,851.10	\$915,234.48	-\$1,112.19	\$246,495.57

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$156,287.00	WIRED FUNDS DISBURSED Administration Fee
2/4/2025	Schwab Bank Sweep	-\$50,000.00	Withdrawals_WIRED FUNDS OUT_WIRED FUNDS DISBURSED
		-\$206,287.00	

Income Detail

Ex-Date	Description	Security	Amount
■ 1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$762.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$2,388.75
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$393.75
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$390.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$400.00
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$382.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$437.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$380.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$1,074.43
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$579.91
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$550.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$400.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$350.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$531.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$2,160.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$1,382.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$935.00
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$199.95
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$380.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$1,239.58
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$1,812.43
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$400.00
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$352.36
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,615.63
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$430.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$400.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$500.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$590.00

Ex-Date	Description	Security	Amount
Bond			
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$375.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$436.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$500.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,820.00
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$400.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$680.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$215.19
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$300.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$337.50
Total			\$12,119.03
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$975.37
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$987.68
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$597.83
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$104.03
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$617.42
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$3,065.13
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$587.89
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$1,477.75
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$207.76
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$1,445.91
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$1,212.12
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$487.16
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$831.13
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$65.96
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$604.43
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$543.03
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$567.37

Ex-Date	Description	Security	Amount
■ Equity			
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$757.31
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$385.96
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$183.05
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$94.94
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,550.28
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$430.95
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$430.94
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$246.77
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$99.66
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$568.02
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$1,350.44
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$666.70
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$841.99
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$1,179.12
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$972.38
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$544.01
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$823.81
Total			\$25,504.30
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.30
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$4.82
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.02
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.04
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$6.01
Total			\$11.19

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$9.89
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$205.95
	Total		-\$215.84
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-13,012.47
	Total		-13,012.47

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$9,684,028.69	0.50 %	\$12,105.04

Management Fee Summary for the period April 01, 2025 - June 30, 2025

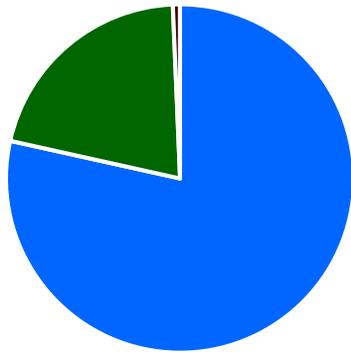
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation - HA1 Attn: Robert Schwartz	XXXX5890	\$9,684,028.69	\$12,105.04
Total:			\$12,105.04
Total Due:			\$0.00

Account Summary

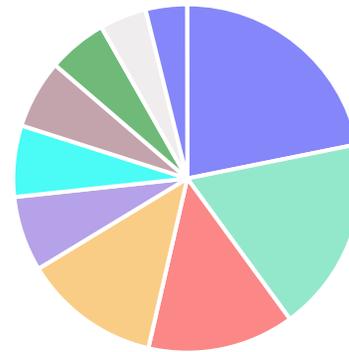
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz Corporation XXXX4154

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$6,858,105.87	2.13 %
Total:		\$6,858,105.87	2.13 %

Portfolio Valuation Composition

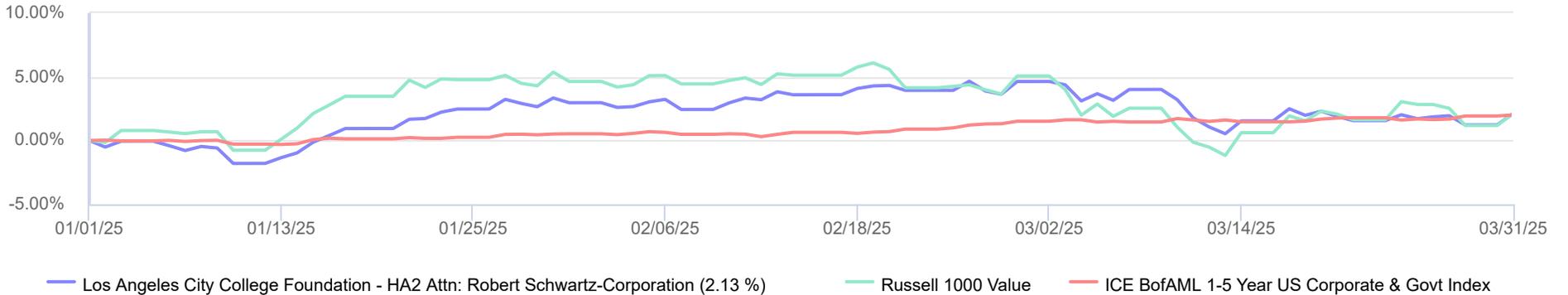


Asset Category	Allocation
Equity	78.5 %
Bond	20.9 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.15 %
Industrials	16.70 %
Corporate Bond	12.57 %
Consumer Staples	11.75 %
Treasury Bond	6.42 %
Utilities	6.10 %
Real Estate	5.88 %
Materials	5.06 %
Financial	4.02 %
Consumer Discretionary	3.56 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$6,815,373.25	\$6,815,373.25
Fees Paid	-\$8,519.22	-\$8,519.22
Contribution	\$0.00	\$0.00
Distribution	-\$102,523.00	-\$102,523.00
Income	\$46,588.62	\$46,588.62
Change in Market	\$107,186.22	\$107,186.22
Ending Market Value	\$6,858,105.87	\$6,858,105.87
Performance Return	2.13 %	2.13 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (12/28/2016)
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz-Corporation	2.13 %	2.13 %	7.22 %	16.06 %	86.58 %	107.07 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	102.01 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	17.94 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
12/28/2016	535.71	CME Group Inc - CME	\$67,192.93	\$265.2900	\$142,119.51	2.07 %	1.77 %	-	\$74,926.58
12/28/2016	141.08	BlackRock Inc - BLK	\$55,410.18	\$946.4800	\$133,527.51	1.95 %	2.17 %	-	\$78,117.33
					\$275,647.02	4.02 %			\$153,043.91
Real Estate									
12/28/2016	1,394.24	Welltower Inc - WELL	\$90,628.57	\$153.2100	\$213,612.02	3.11 %	1.71 %	-	\$122,983.45
12/28/2016	3,106.69	Weyerhaeuser Inc - WY	\$92,192.47	\$29.2800	\$90,963.95	1.33 %	2.77 %	-	-\$1,228.52
10/22/2020	2,185.46	PotlatchDeltic Corp - PCH	\$117,257.87	\$45.1200	\$98,608.06	1.44 %	3.99 %	-	-\$18,649.81
					\$403,184.03	5.88 %			\$103,105.12
Communication Services									
2/1/2018	4,859.73	AT&T Inc - T	\$110,901.78	\$28.2800	\$137,433.15	2.00 %	3.93 %	-	\$26,531.37
12/28/2016	1,924.38	Verizon Communications - VZ	\$98,791.62	\$45.3600	\$87,289.71	1.27 %	5.92 %	-	-\$11,501.91
					\$224,722.86	3.28 %			\$15,029.46
Healthcare									
12/28/2016	2,347.43	Pfizer Inc - PFE	\$71,183.28	\$25.3400	\$59,483.94	0.87 %	6.67 %	-	-\$11,699.34
2/8/2023	839.19	Merck & Co Inc - MRK	\$89,769.40	\$89.7600	\$75,326.04	1.10 %	3.52 %	-	-\$14,443.36
					\$134,809.98	1.97 %			-\$26,142.69
Consumer Discretionary									
12/28/2016	397.15	Home Depot Inc - HD	\$62,299.86	\$366.4900	\$145,551.80	2.12 %	2.47 %	-	\$83,251.94
7/31/2023	775.99	DR Horton Inc - DHI	\$89,148.02	\$127.1300	\$98,652.04	1.44 %	1.10 %	-	\$9,504.02
					\$244,203.84	3.56 %			\$92,755.96
Consumer Staples									
12/28/2016	671.08	Pepsico Incorporated - PEP	\$71,129.42	\$149.9400	\$100,621.83	1.47 %	3.61 %	-	\$29,492.41
8/8/2017	2,325.99	Walmart Inc - WMT	\$64,830.49	\$87.7900	\$204,198.87	2.98 %	0.98 %	-	\$139,368.38
12/28/2016	1,023.00	Nestle SA ADR B - NSRGY	\$84,120.47	\$101.1700	\$103,496.91	1.51 %	3.24 %	-	\$19,376.44
12/28/2016	858.38	Procter & Gamble Co -	\$75,851.29	\$170.4200	\$146,285.31	2.13 %	2.36 %	-	\$70,434.02

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
12/28/2016	716.48	Kimberly-Clark Corp - KMB	\$85,676.11	\$142.2200	\$101,897.17	1.49 %	3.46 %	-	\$16,221.06
12/28/2016	941.16	Philip Morris International Inc - PM	\$88,854.07	\$158.7300	\$149,390.83	2.18 %	3.37 %	-	\$60,536.76
					\$805,890.92	11.75 %			\$335,429.07
Materials									
1/25/2018	929.45	Lyondellbasell Industries N V - LYB	\$105,432.47	\$70.4000	\$65,433.16	0.95 %	7.61 %	-	-\$39,999.31
10/31/2018	484.72	Linde PLC - LIN	\$79,699.23	\$465.6400	\$225,704.88	3.29 %	1.22 %	-	\$146,005.65
12/28/2016	1,600.98	Dow Inc - DOW	\$96,583.41	\$34.9200	\$55,906.05	0.82 %	8.02 %	-	-\$40,677.36
					\$347,044.09	5.06 %			\$65,328.98
Information Technology									
12/28/2016	837.93	Microsoft Corp - MSFT	\$55,540.03	\$375.3900	\$314,551.44	4.59 %	0.84 %	-	\$259,011.41
2/15/2018	691.23	International Business Machines - IBM	\$99,509.62	\$248.6600	\$171,880.18	2.51 %	2.69 %	-	\$72,370.56
12/28/2016	654.78	Automatic Data Processing Inc - ADP	\$65,786.79	\$305.5300	\$200,056.06	2.92 %	1.92 %	-	\$134,269.27
12/28/2016	473.00	Accenture PLC - ACN	\$56,327.28	\$312.0400	\$147,594.92	2.15 %	1.78 %	-	\$91,267.64
12/28/2016	1,829.13	Apple Inc - AAPL	\$60,198.30	\$222.1300	\$406,304.51	5.92 %	0.45 %	-	\$346,106.21
12/28/2016	1,667.00	Seagate Technology - STX	\$74,175.12	\$84.9500	\$141,611.65	2.06 %	3.34 %	-	\$67,436.53
					\$1,381,998.76	20.15 %			\$970,461.63
Utilities									
8/21/2018	2,311.14	NextEra Energy Inc - NEE	\$113,764.22	\$70.8900	\$163,836.94	2.39 %	2.98 %	-	\$50,072.72
1/30/2018	2,086.44	Duke Energy Corp - DUK	\$180,582.53	\$121.9700	\$254,482.59	3.71 %	3.41 %	-	\$73,900.06
					\$418,319.53	6.10 %			\$123,972.78
Industrials									
12/28/2016	1,082.18	Emerson Electric Co - EMR	\$62,778.52	\$109.6400	\$118,650.15	1.73 %	1.92 %	-	\$55,871.63
12/28/2016	292.89	Lockheed Martin Corp -	\$79,877.36	\$446.7100	\$130,835.60	1.91 %	2.89 %	-	\$50,958.24

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
12/28/2016	459.00	Deere & Company - DE	\$53,315.26	\$469.3500	\$215,432.64	3.14 %	1.32 %	-	\$162,117.38
10/21/2020	581.22	Union Pacific Corp - UNP	\$123,503.38	\$236.2400	\$137,307.11	2.00 %	2.25 %	-	\$13,803.73
12/28/2016	600.04	RTX Corporation - RTX	\$38,161.52	\$132.4600	\$79,481.64	1.16 %	1.90 %	-	\$41,320.12
12/28/2016	891.30	Waste Management Inc - WM	\$65,655.44	\$231.5100	\$206,345.03	3.01 %	1.33 %	-	\$140,689.59
2/1/2023	521.00	Eaton Corp PLC - ETN	\$84,400.13	\$271.8300	\$141,623.43	2.07 %	1.42 %	-	\$57,223.30
4/3/2020	967.55	Carrier Global Corp - CARR	\$29,490.23	\$63.4000	\$61,342.86	0.89 %	1.25 %	-	\$31,852.63
4/3/2020	529.30	Otis Worldwide Corp - OTIS	\$37,157.26	\$103.2000	\$54,624.03	0.80 %	1.51 %	-	\$17,466.77
					\$1,145,642.49	16.70 %			\$571,303.37
Equity Totals:			\$2,977,175.93		\$5,381,463.52	78.47 %			\$2,404,287.60
Bond									
Agency Bond									
3/23/2022	20,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$19,754.00	\$99.5386	\$19,907.72	0.29 %	2.01 %	2.94 %	\$153.72
3/23/2022	20,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$19,764.00	\$98.8917	\$19,778.34	0.29 %	2.02 %	4.26 %	\$14.34
3/23/2022	20,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$19,764.00	\$98.1505	\$19,630.10	0.29 %	2.22 %	4.09 %	-\$133.90
3/23/2022	20,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$19,664.00	\$96.7613	\$19,352.26	0.28 %	2.07 %	3.69 %	-\$311.74
8/30/2024	52,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$51,576.72	\$97.5832	\$50,743.26	0.74 %	4.23 %	4.44 %	-\$833.46
					\$129,411.68	1.89 %			-\$1,111.04
Corporate Bond									
4/22/2022	30,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$29,574.30	\$100.0000	\$30,000.00	0.44 %	2.85 %	2.85 %	\$425.70
2/9/2022	20,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 -	\$19,987.20	\$99.9429	\$19,988.58	0.29 %	2.06 %	2.17 %	\$1.38

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		68902VAH0							
8/19/2022	20,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$19,740.20	\$99.6235	\$19,924.70	0.29 %	2.76 %	3.52 %	\$184.50
8/19/2022	20,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$19,909.40	\$99.6997	\$19,939.94	0.29 %	3.26 %	3.86 %	\$30.54
4/22/2022	30,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$29,973.60	\$99.4896	\$29,846.88	0.44 %	3.34 %	3.85 %	-\$126.72
4/22/2022	30,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$29,826.90	\$99.1955	\$29,758.65	0.43 %	3.15 %	3.95 %	-\$68.25
2/9/2022	20,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$19,493.80	\$97.0918	\$19,418.36	0.28 %	1.54 %	4.51 %	-\$75.44
2/9/2022	20,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$19,497.80	\$97.2752	\$19,455.04	0.28 %	1.80 %	3.63 %	-\$42.76
3/18/2022	20,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$19,866.00	\$97.8823	\$19,576.46	0.29 %	2.66 %	4.07 %	-\$289.54
4/22/2022	30,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$29,832.00	\$98.6355	\$29,590.65	0.43 %	3.09 %	4.00 %	-\$241.35
3/18/2022	20,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$19,532.00	\$97.1848	\$19,436.96	0.28 %	2.06 %	3.95 %	-\$95.04
2/9/2022	20,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$19,746.00	\$96.8958	\$19,379.16	0.28 %	1.91 %	4.00 %	-\$366.84
3/16/2022	20,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$19,953.80	\$97.8397	\$19,567.94	0.29 %	2.50 %	3.95 %	-\$385.86
3/18/2022	20,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$19,972.00	\$97.6683	\$19,533.66	0.28 %	2.56 %	4.12 %	-\$438.34
3/16/2022	20,000.00	Public Service El & Gas Bnd 2.25% 9/15/2026 - 74456QBR6	\$19,585.80	\$97.2715	\$19,454.30	0.28 %	2.31 %	4.14 %	-\$131.50

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/23/2022	20,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$19,926.20	\$97.7698	\$19,553.96	0.29 %	2.56 %	4.05 %	-\$372.24
3/18/2022	20,000.00	Nike Inc 2.375% 11/1/2026 - 654106AF0	\$19,886.20	\$97.3083	\$19,461.66	0.28 %	2.44 %	3.79 %	-\$424.54
2/9/2022	20,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$19,488.00	\$95.8065	\$19,161.30	0.28 %	1.72 %	3.85 %	-\$326.70
2/28/2022	20,000.00	Target Corp 1.95% 1/15/2027 - 87612EBM7	\$19,799.20	\$96.1587	\$19,231.74	0.28 %	2.03 %	3.97 %	-\$567.46
3/18/2022	20,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$19,648.00	\$96.4233	\$19,284.66	0.28 %	2.23 %	4.03 %	-\$363.34
2/28/2022	20,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$19,966.00	\$96.1948	\$19,238.96	0.28 %	1.98 %	3.90 %	-\$727.04
2/28/2022	20,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$19,865.80	\$96.0167	\$19,203.34	0.28 %	2.08 %	4.09 %	-\$662.46
2/4/2025	28,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$27,926.64	\$100.5061	\$28,141.71	0.41 %	5.02 %	4.98 %	\$215.07
11/8/2024	20,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$20,000.00	\$100.1024	\$20,020.48	0.29 %	5.49 %	5.49 %	\$20.48
12/4/2024	56,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$55,986.55	\$98.0338	\$54,898.93	0.80 %	4.97 %	5.06 %	-\$1,087.62
10/29/2024	33,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$32,846.57	\$99.6394	\$32,881.00	0.48 %	5.02 %	5.03 %	\$34.43
3/21/2025	79,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$78,318.02	\$98.5027	\$77,817.13	1.13 %	5.33 %	5.39 %	-\$500.89
2/18/2025	35,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$34,899.95	\$99.7970	\$34,928.95	0.51 %	5.41 %	5.42 %	\$29.00
9/30/2024	45,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$44,072.27	\$90.7478	\$40,836.51	0.60 %	5.51 %	5.85 %	-\$3,235.76

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/17/2024	33,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$32,586.55	\$90.5012	\$29,865.40	0.44 %	5.39 %	5.70 %	-\$2,721.15
2/4/2025	28,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$26,513.65	\$93.3245	\$26,130.86	0.38 %	5.68 %	5.88 %	-\$382.79
10/24/2024	51,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$48,359.63	\$91.2237	\$46,524.09	0.68 %	5.43 %	5.68 %	-\$1,835.54
					\$862,051.96	12.57 %			-\$14,528.08
Treasury Bond									
8/21/2024	135,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$132,394.10	\$95.7813	\$129,304.69	1.89 %	3.65 %	4.12 %	-\$3,089.41
12/22/2023	27,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$25,233.61	\$89.2500	\$24,097.50	0.35 %	4.20 %	4.61 %	-\$1,136.11
5/16/2024	45,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$44,467.65	\$98.8125	\$44,465.63	0.65 %	4.55 %	4.59 %	-\$2.03
9/11/2024	48,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$43,407.36	\$84.0625	\$40,350.00	0.59 %	4.01 %	4.62 %	-\$3,057.36
10/29/2024	9,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$8,956.06	\$100.3125	\$9,028.13	0.13 %	4.61 %	4.60 %	\$72.07
3/27/2025	45,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$44,947.27	\$101.8438	\$45,829.69	0.67 %	4.66 %	4.61 %	\$882.42
2/16/2024	52,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$50,548.44	\$94.2344	\$49,001.87	0.71 %	4.51 %	4.61 %	-\$1,546.57
10/9/2024	54,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$53,414.64	\$94.4063	\$50,979.38	0.74 %	4.50 %	4.60 %	-\$2,435.27
2/28/2025	48,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$47,764.80	\$98.5469	\$47,302.50	0.69 %	4.57 %	4.59 %	-\$462.30
					\$440,359.39	6.42 %			-\$10,774.56
Bond Totals:			\$1,458,236.68		\$1,431,823.03	20.88 %			-\$26,413.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
12/28/2016	44,819.32	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$44,819.32	0.65 %	0.05 %	-	-
					\$44,819.32	0.65 %			-
Money Market Totals:			-		\$44,819.32	0.65 %			-
Totals:			\$4,435,412.61		\$6,858,105.87	100.00 %			\$2,377,873.92

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	20.46	6/6/2017	1/3/2025	\$1,200.97	\$2,522.68	-	\$1,321.71
Emerson Electric Co	4.54	12/10/2024	1/3/2025	\$584.30	\$559.83	-\$24.47	-
Pfizer Inc	16.00	6/14/2024	1/3/2025	\$440.64	\$426.59	-\$14.05	-
Pfizer Inc	34.00	9/3/2024	1/3/2025	\$973.33	\$906.91	-\$66.42	-
Microsoft Corp	16.43	6/12/2017	1/3/2025	\$1,136.57	\$6,958.32	-	\$5,821.75
Microsoft Corp	1.57	12/12/2024	1/3/2025	\$712.60	\$664.17	-\$48.43	-
AT&T Inc	104.00	1/22/2020	1/3/2025	\$3,111.61	\$2,365.91	-	-\$745.70
International Business Machines	9.96	2/15/2018	1/3/2025	\$1,475.35	\$2,212.68	-	\$737.33
International Business Machines	5.04	12/10/2024	1/3/2025	\$1,173.76	\$1,118.36	-\$55.40	-
Lockheed Martin Corp	5.00	2/8/2023	1/3/2025	\$2,346.42	\$2,406.29	-	\$59.87
Lockheed Martin Corp	2.00	12/27/2024	1/3/2025	\$982.45	\$962.59	-\$19.86	-
Pepsico Incorporated	0.04	7/31/2023	1/3/2025	\$7.05	\$5.66	-	-\$1.39
Pepsico Incorporated	5.21	1/8/2024	1/3/2025	\$875.38	\$783.50	-\$91.88	-
Pepsico Incorporated	5.47	6/28/2024	1/3/2025	\$906.64	\$823.27	-\$83.37	-
Pepsico Incorporated	4.28	9/30/2024	1/3/2025	\$726.91	\$643.24	-\$83.67	-
Verizon Communications	19.03	2/2/2024	1/3/2025	\$804.09	\$770.06	-\$34.03	-
Verizon Communications	22.97	11/1/2024	1/3/2025	\$956.76	\$929.24	-\$27.52	-
Deere & Company	9.00	8/18/2017	1/3/2025	\$1,027.62	\$3,798.16	-	\$2,770.54
Automatic Data Processing Inc	9.00	12/28/2016	1/3/2025	\$929.77	\$2,625.16	-	\$1,695.39
Automatic Data Processing Inc	2.48	6/16/2017	1/3/2025	\$255.14	\$722.00	-	\$466.86
Automatic Data Processing Inc	3.52	1/2/2025	1/3/2025	\$1,029.12	\$1,028.10	-\$1.02	-
Walmart Inc	51.00	8/8/2017	1/3/2025	\$1,389.32	\$4,634.28	-	\$3,244.96
Merck & Co Inc	5.75	2/8/2023	1/3/2025	\$615.54	\$570.55	-	-\$44.99
Merck & Co Inc	5.57	1/9/2024	1/3/2025	\$666.05	\$552.98	-\$113.07	-
Merck & Co Inc	1.61	7/8/2024	1/3/2025	\$203.33	\$159.60	-\$43.73	-
Merck & Co Inc	6.07	10/7/2024	1/3/2025	\$659.26	\$601.85	-\$57.41	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Nestle SA ADR B	22.00	11/24/2021	1/3/2025	\$2,852.71	\$1,798.94	-	-\$1,053.77
Procter & Gamble Co	2.09	1/23/2018	1/3/2025	\$185.84	\$346.20	-	\$160.36
Procter & Gamble Co	5.35	5/15/2024	1/3/2025	\$887.99	\$885.19	-\$2.80	-
Procter & Gamble Co	5.31	8/15/2024	1/3/2025	\$889.35	\$877.89	-\$11.46	-
Procter & Gamble Co	5.25	11/15/2024	1/3/2025	\$887.64	\$868.97	-\$18.67	-
Home Depot Inc	3.49	6/30/2017	1/3/2025	\$536.65	\$1,357.57	-	\$820.92
Home Depot Inc	2.32	3/21/2024	1/3/2025	\$918.00	\$904.16	-\$13.84	-
Home Depot Inc	2.19	12/12/2024	1/3/2025	\$907.81	\$851.62	-\$56.19	-
Accenture PLC	10.00	3/23/2017	1/3/2025	\$1,219.07	\$3,543.10	-	\$2,324.03
RTX Corporation	9.68	6/16/2017	1/3/2025	\$643.89	\$1,121.39	-	\$477.50
RTX Corporation	3.32	12/12/2024	1/3/2025	\$386.14	\$385.04	-\$1.10	-
Waste Management Inc	10.89	4/27/2017	1/3/2025	\$797.44	\$2,197.47	-	\$1,400.03
Waste Management Inc	2.49	6/21/2024	1/3/2025	\$520.45	\$502.65	-\$17.80	-
Waste Management Inc	3.32	9/27/2024	1/3/2025	\$685.87	\$669.59	-\$16.28	-
Waste Management Inc	3.30	12/20/2024	1/3/2025	\$679.36	\$666.02	-\$13.34	-
Welltower Inc	23.13	2/22/2017	1/3/2025	\$1,561.62	\$2,908.52	-	\$1,346.90
Welltower Inc	6.87	11/21/2024	1/3/2025	\$946.84	\$864.63	-\$82.21	-
NextEra Energy Inc	17.18	1/22/2020	1/3/2025	\$1,118.74	\$1,241.17	-	\$122.43
NextEra Energy Inc	16.46	6/17/2024	1/3/2025	\$1,203.58	\$1,188.90	-\$14.68	-
NextEra Energy Inc	16.37	12/16/2024	1/3/2025	\$1,207.53	\$1,182.37	-\$25.16	-
Duke Energy Corp	16.99	2/22/2023	1/3/2025	\$1,663.82	\$1,832.67	-	\$168.85
Duke Energy Corp	6.69	9/16/2024	1/3/2025	\$789.26	\$721.39	-\$67.87	-
Duke Energy Corp	20.32	12/16/2024	1/3/2025	\$2,203.14	\$2,192.52	-\$10.62	-
Apple Inc	7.00	8/18/2017	1/3/2025	\$280.10	\$1,699.94	-	\$1,419.84
Apple Inc	32.00	1/31/2018	1/3/2025	\$1,345.63	\$7,771.14	-	\$6,425.51
DR Horton Inc	11.35	7/31/2023	1/3/2025	\$1,433.02	\$1,588.17	-	\$155.15
DR Horton Inc	1.67	2/14/2024	1/3/2025	\$240.00	\$234.20	-\$5.80	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	1.60	5/9/2024	1/3/2025	\$239.00	\$224.25	-\$14.75	-
DR Horton Inc	1.39	8/8/2024	1/3/2025	\$239.48	\$195.04	-\$44.44	-
DR Horton Inc	1.98	11/19/2024	1/3/2025	\$316.27	\$277.55	-\$38.72	-
CME Group Inc	9.40	3/22/2017	1/3/2025	\$1,128.95	\$2,171.42	-	\$1,042.47
CME Group Inc	2.60	12/27/2024	1/3/2025	\$610.89	\$601.81	-\$9.08	-
Eaton Corp PLC	11.00	2/1/2023	1/3/2025	\$1,781.96	\$3,763.44	-	\$1,981.48
BlackRock Inc	3.29	4/27/2017	1/3/2025	\$1,272.80	\$3,352.61	-	\$2,079.81
BlackRock Inc	0.71	12/23/2024	1/3/2025	\$737.53	\$722.40	-\$15.13	-
Seagate Technology	36.00	2/22/2019	1/3/2025	\$1,654.75	\$3,190.40	-	\$1,535.65
Philip Morris International Inc	22.00	4/27/2017	1/3/2025	\$2,435.47	\$2,684.26	-	\$248.79
Linde PLC	6.83	3/22/2017	1/3/2025	\$1,117.10	\$2,832.40	-	\$1,715.30
Linde PLC	1.58	6/20/2024	1/3/2025	\$698.49	\$655.44	-\$43.05	-
Linde PLC	1.58	12/18/2024	1/3/2025	\$683.29	\$656.56	-\$26.73	-
Carrier Global Corp	18.48	2/8/2023	1/3/2025	\$835.85	\$1,282.76	-	\$446.91
Carrier Global Corp	2.52	11/18/2024	1/3/2025	\$187.07	\$175.24	-\$11.83	-
Emerson Electric Co	3.00	6/6/2017	1/7/2025	\$176.10	\$362.16	-	\$186.06
Pfizer Inc	5.00	6/14/2024	1/7/2025	\$137.74	\$136.30	-\$1.44	-
Microsoft Corp	1.00	6/12/2017	1/7/2025	\$69.17	\$424.10	-	\$354.93
AT&T Inc	10.00	1/22/2020	1/7/2025	\$299.19	\$225.09	-	-\$74.10
International Business Machines	2.00	2/15/2018	1/7/2025	\$296.14	\$449.89	-	\$153.75
Verizon Communications	3.00	11/1/2024	1/7/2025	\$124.97	\$117.86	-\$7.11	-
Automatic Data Processing Inc	2.00	1/3/2024	1/7/2025	\$465.01	\$577.16	-	\$112.15
Merck & Co Inc	2.00	2/8/2023	1/7/2025	\$214.07	\$202.82	-	-\$11.25
Nestle SA ADR B	3.00	11/24/2021	1/7/2025	\$389.01	\$240.92	-	-\$148.09
Procter & Gamble Co	1.00	1/23/2018	1/7/2025	\$88.81	\$161.19	-	\$72.38
RTX Corporation	2.00	6/16/2017	1/7/2025	\$133.07	\$229.29	-	\$96.22
Waste Management Inc	1.00	4/27/2017	1/7/2025	\$73.23	\$202.68	-	\$129.45

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Welltower Inc	2.00	2/22/2017	1/7/2025	\$135.06	\$249.85	-	\$114.79
NextEra Energy Inc	5.00	1/22/2020	1/7/2025	\$325.61	\$353.29	-	\$27.68
Duke Energy Corp	4.00	2/22/2023	1/7/2025	\$391.75	\$427.99	-	\$36.24
Apple Inc	3.00	8/18/2017	1/7/2025	\$120.04	\$727.36	-	\$607.32
DR Horton Inc	1.00	7/31/2023	1/7/2025	\$126.28	\$138.88	-	\$12.60
CME Group Inc	2.00	3/22/2017	1/7/2025	\$240.31	\$455.30	-	\$214.99
Eaton Corp PLC	2.00	2/1/2023	1/7/2025	\$323.99	\$693.84	-	\$369.85
BlackRock Inc	1.00	4/27/2017	1/7/2025	\$386.76	\$990.05	-	\$603.29
Seagate Technology	4.00	2/22/2019	1/7/2025	\$183.86	\$361.08	-	\$177.22
Philip Morris International Inc	1.00	4/27/2017	1/7/2025	\$110.70	\$121.38	-	\$10.68
Carrier Global Corp	2.00	2/8/2023	1/7/2025	\$90.48	\$137.38	-	\$46.90
Otis Worldwide Corp	2.00	12/6/2024	1/7/2025	\$200.02	\$184.49	-\$15.53	-
Johnson & Johnson 2.625% 1/15/2025	30,000.00	4/22/2022	1/15/2025	\$30,000.00	\$30,000.00	-	\$0.00
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	30,000.00	2/9/2022	2/1/2025	\$30,000.00	\$30,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	20,000.00	4/13/2022	2/10/2025	\$19,992.80	\$20,000.00	-	\$7.20
3M Co 2.00% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,991.20	\$20,000.00	-	\$8.80
Novartis Capital 1.75% 2/14/2025	20,000.00	2/28/2022	2/14/2025	\$19,920.00	\$20,000.00	-	\$80.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	20,000.00	2/10/2022	2/14/2025	\$20,000.00	\$20,000.00	-	\$0.00
Amgen Inc 1.90% 2/21/2025	20,000.00	2/28/2022	2/21/2025	\$19,940.00	\$20,000.00	-	\$60.00
Mastercard Inc 2.00% 3/3/2025	20,000.00	3/16/2022	3/3/2025	\$20,000.00	\$20,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	20,000.00	3/23/2022	3/10/2025	\$20,000.00	\$20,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	20,000.00	8/19/2022	3/15/2025	\$20,000.00	\$20,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	20,000.00	3/16/2022	3/19/2025	\$19,998.20	\$20,000.00	-	\$1.80
Intel Corp 3.40% 3/25/2025	20,000.00	8/19/2022	3/25/2025	\$19,903.00	\$20,000.00	-	\$97.00
FHLB 2.00% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
FHLMC 2.25% 3/28/2025	20,000.00	4/13/2022	3/28/2025	\$20,000.00	\$20,000.00	-	\$0.00
TOTALS				\$380,966.94	\$421,109.33	-\$1,349.96	\$41,492.35

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$102,523.00	WIRED FUNDS DISBURSED Administration Fee
		-\$102,523.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$457.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$1,365.00
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$393.75
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$195.00
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$200.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$185.00
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$215.00
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$262.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$190.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$245.00
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$200.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$366.88
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$208.17
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$275.00
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$200.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$175.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$212.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$1,105.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$1,012.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$2,362.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$1,147.50
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$225.75
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$190.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$363.61
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$200.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$644.42
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$200.00
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$1,120.17

Ex-Date	Description	Security	Amount
Bond			
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$215.00
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$200.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$250.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$295.00
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$150.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$150.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$218.00
3/17/2025	Interest Paid in Cash	Public Service El & Gas Bnd 2.25% 9/15/2026	\$225.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$225.00
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$250.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$1,382.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$200.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$340.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$242.09
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$200.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$225.00
Total			\$11,818.50
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$1,029.12
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$865.98
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$913.22
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$492.11
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$1,229.04
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$691.13
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$1,286.71
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$3,081.03
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$1,333.38
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$1,281.99
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$222.10

Ex-Date	Description	Security	Amount
Equity			
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$755.54
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$456.80
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$700.04
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$309.46
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$858.71
3/6/2025	Dividend Reinvested	Welltower Inc	\$930.01
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$993.43
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$205.66
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$568.23
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$1,147.10
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$693.98
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$1,099.87
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$1,299.03
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$2,161.68
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$1,223.73
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$376.27
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$647.81
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$731.08
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$666.46
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$907.71
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$724.74
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$959.35
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$732.69
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$541.84
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$901.30
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$774.41
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$973.67
Total			\$34,766.41

Ex-Date	Description	Security	Amount
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.19
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.43
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.09
	Total		\$3.71

Expense Detail			
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-8,519.22
	Total		-8,519.22

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$6,858,105.87	0.50 %	\$8,572.63

Management Fee Summary for the period April 01, 2025 - June 30, 2025

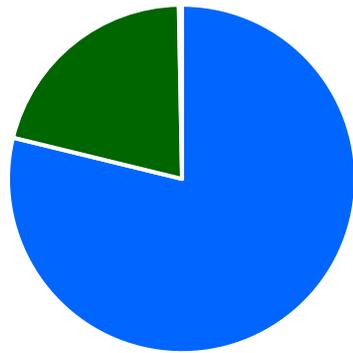
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation - HA2 Attn: Robert Schwartz	XXXX4154	\$6,858,105.87	\$8,572.63
Total:			\$8,572.63
Total Due:			\$0.00

Account Summary

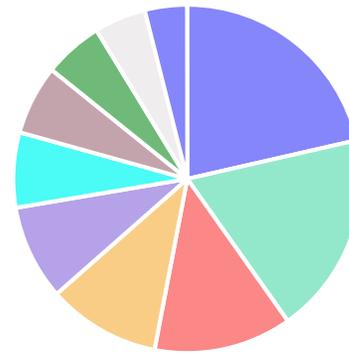
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz Corporation XXXX0172

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz-Corporation	Balanced Equity Income (80/20)	\$600,662.52	2.32 %
Total:		\$600,662.52	2.32 %

Portfolio Valuation Composition

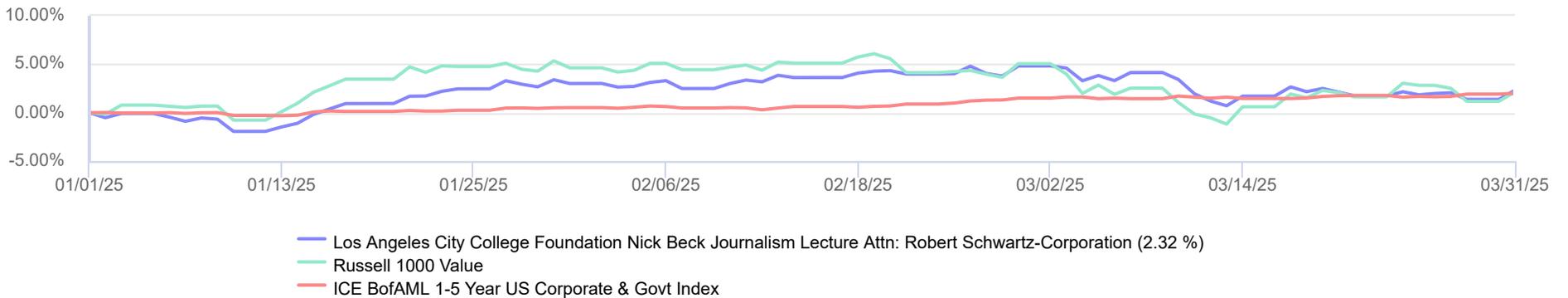


Asset Category	Allocation
Equity	78.8 %
Bond	20.9 %
Money Market	0.3 %



Top 10 Asset Class	Allocation
Information Technology	19.57 %
Industrials	17.13 %
Consumer Staples	11.71 %
Corporate Bond	9.58 %
Treasury Bond	8.07 %
Utilities	6.35 %
Real Estate	5.91 %
Materials	5.02 %
Financial	4.36 %
Consumer Discretionary	3.60 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$595,867.28	\$595,867.28
Fees Paid	-\$744.83	-\$744.83
Contribution	\$0.00	\$0.00
Distribution	-\$8,944.00	-\$8,944.00
Income	\$4,221.58	\$4,221.58
Change in Market	\$10,262.49	\$10,262.49
Ending Market Value	\$600,662.52	\$600,662.52
Performance Return	2.32 %	2.32 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (11/7/2018)
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz-Corporation	2.32 %	2.32 %	6.89 %	15.90 %	85.91 %	78.19 %
Russell 1000 Value	2.14 %	2.14 %	7.18 %	21.28 %	111.39 %	78.45 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	16.17 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Financial									
11/8/2018	50.95	CME Group Inc - CME	\$9,718.04	\$265.2900	\$13,515.78	2.25 %	1.77 %	-	\$3,797.74
11/8/2018	13.40	BlackRock Inc - BLK	\$5,740.87	\$946.4800	\$12,678.19	2.11 %	2.17 %	-	\$6,937.32
					\$26,193.97	4.36 %			\$10,735.07
Real Estate									
11/8/2018	120.49	Welltower Inc - WELL	\$8,580.47	\$153.2100	\$18,460.35	3.07 %	1.71 %	-	\$9,879.88
11/8/2018	265.08	Weyerhaeuser Inc - WY	\$7,056.39	\$29.2800	\$7,761.45	1.29 %	2.77 %	-	\$705.06
10/22/2020	205.29	PotlatchDeltic Corp - PCH	\$10,954.95	\$45.1200	\$9,262.91	1.54 %	3.99 %	-	-\$1,692.04
					\$35,484.71	5.91 %			\$8,892.89
Communication Services									
11/8/2018	418.31	AT&T Inc - T	\$9,290.00	\$28.2800	\$11,829.68	1.97 %	3.93 %	-	\$2,539.68
11/8/2018	163.91	Verizon Communications - VZ	\$9,499.22	\$45.3600	\$7,434.88	1.24 %	5.92 %	-	-\$2,064.34
					\$19,264.56	3.21 %			\$475.34
Healthcare									
11/8/2018	203.11	Pfizer Inc - PFE	\$8,276.09	\$25.3400	\$5,146.74	0.86 %	6.67 %	-	-\$3,129.35
2/8/2023	73.62	Merck & Co Inc - MRK	\$7,901.86	\$89.7600	\$6,608.15	1.10 %	3.52 %	-	-\$1,293.71
					\$11,754.89	1.96 %			-\$4,423.06
Consumer Discretionary									
11/8/2018	34.08	Home Depot Inc - HD	\$6,500.16	\$366.4900	\$12,490.90	2.08 %	2.47 %	-	\$5,990.74
7/31/2023	71.83	DR Horton Inc - DHI	\$8,237.58	\$127.1300	\$9,131.84	1.52 %	1.10 %	-	\$894.26
					\$21,622.74	3.60 %			\$6,884.99
Consumer Staples									
11/8/2018	63.11	Pepsico Incorporated - PEP	\$7,411.58	\$149.9400	\$9,463.25	1.58 %	3.61 %	-	\$2,051.67
11/8/2018	202.38	Walmart Inc - WMT	\$7,025.91	\$87.7900	\$17,766.96	2.96 %	0.98 %	-	\$10,741.05
11/8/2018	89.00	Nestle SA ADR B - NSRGY	\$8,448.11	\$101.1700	\$9,004.13	1.50 %	3.24 %	-	\$556.02
11/8/2018	74.32	Procter & Gamble Co -	\$6,978.39	\$170.4200	\$12,665.94	2.11 %	2.36 %	-	\$5,687.55

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
		PG							
11/8/2018	59.89	Kimberly-Clark Corp - KMB	\$6,679.47	\$142.2200	\$8,517.10	1.42 %	3.46 %	-	\$1,837.63
11/8/2018	81.43	Philip Morris International Inc - PM	\$7,237.27	\$158.7300	\$12,924.69	2.15 %	3.37 %	-	\$5,687.42
					\$70,342.07	11.71 %			\$26,561.34
Materials									
11/8/2018	80.06	Lyondellbasell Industries N V - LYB	\$7,610.51	\$70.4000	\$5,636.10	0.94 %	7.61 %	-	-\$1,974.41
11/8/2018	42.71	Linde PLC - LIN	\$7,075.37	\$465.6400	\$19,887.07	3.31 %	1.22 %	-	\$12,811.70
4/2/2019	131.94	Dow Inc - DOW	\$7,826.33	\$34.9200	\$4,607.28	0.77 %	8.02 %	-	-\$3,219.05
					\$30,130.45	5.02 %			\$7,618.24
Information Technology									
11/8/2018	71.70	Microsoft Corp - MSFT	\$8,081.99	\$375.3900	\$26,915.01	4.48 %	0.84 %	-	\$18,833.02
11/8/2018	58.49	International Business Machines - IBM	\$7,405.52	\$248.6600	\$14,543.63	2.42 %	2.69 %	-	\$7,138.11
11/8/2018	54.69	Automatic Data Processing Inc - ADP	\$8,138.59	\$305.5300	\$16,708.92	2.78 %	1.92 %	-	\$8,570.33
11/8/2018	40.00	Accenture PLC - ACN	\$6,558.63	\$312.0400	\$12,481.60	2.08 %	1.78 %	-	\$5,922.97
11/8/2018	155.99	Apple Inc - AAPL	\$7,869.12	\$222.1300	\$34,649.19	5.77 %	0.45 %	-	\$26,780.07
11/8/2018	144.00	Seagate Technology - STX	\$6,394.59	\$84.9500	\$12,232.80	2.04 %	3.34 %	-	\$5,838.21
					\$117,531.15	19.57 %			\$73,082.71
Utilities									
11/8/2018	215.92	NextEra Energy Inc - NEE	\$10,756.71	\$70.8900	\$15,306.51	2.55 %	2.98 %	-	\$4,549.80
11/8/2018	187.27	Duke Energy Corp - DUK	\$17,012.71	\$121.9700	\$22,841.91	3.80 %	3.41 %	-	\$5,829.20
					\$38,148.42	6.35 %			\$10,379.00
Industrials									
11/8/2018	93.31	Emerson Electric Co - EMR	\$6,457.28	\$109.6400	\$10,230.46	1.70 %	1.92 %	-	\$3,773.18
11/8/2018	28.13	Lockheed Martin Corp -	\$9,247.05	\$446.7100	\$12,564.66	2.09 %	2.89 %	-	\$3,317.61

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		LMT							
11/8/2018	39.81	Deere & Company - DE	\$6,151.66	\$469.3500	\$18,685.25	3.11 %	1.32 %	-	\$12,533.59
10/21/2020	55.54	Union Pacific Corp - UNP	\$11,852.73	\$236.2400	\$13,120.13	2.18 %	2.25 %	-	\$1,267.40
11/8/2018	52.55	RTX Corporation - RTX	\$3,772.80	\$132.4600	\$6,960.26	1.16 %	1.90 %	-	\$3,187.46
11/8/2018	84.54	Waste Management Inc - WM	\$7,736.03	\$231.5100	\$19,570.91	3.26 %	1.33 %	-	\$11,834.88
2/1/2023	44.00	Eaton Corp PLC - ETN	\$7,127.84	\$271.8300	\$11,960.52	1.99 %	1.42 %	-	\$4,832.68
4/3/2020	81.40	Carrier Global Corp - CARR	\$2,718.26	\$63.4000	\$5,160.87	0.86 %	1.25 %	-	\$2,442.61
4/3/2020	44.91	Otis Worldwide Corp - OTIS	\$3,363.60	\$103.2000	\$4,634.42	0.77 %	1.51 %	-	\$1,270.82
					\$102,887.48	17.13 %			\$44,460.23
Equity Totals:			\$288,693.68		\$473,360.44	78.81 %			\$184,666.75
Bond									
Agency Bond									
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	3.25 %	4.23 %	4.44 %	-\$320.56
					\$19,516.64	3.25 %			-\$320.56
Corporate Bond									
4/22/2022	10,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$9,858.10	\$100.0000	\$10,000.00	1.66 %	2.85 %	2.85 %	\$141.90
3/23/2022	3,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$2,988.93	\$97.7698	\$2,933.09	0.49 %	2.56 %	4.05 %	-\$55.84
11/8/2024	10,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$10,000.00	\$100.1024	\$10,010.24	1.67 %	5.49 %	5.49 %	\$10.24
12/4/2024	8,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$7,998.08	\$98.0338	\$7,842.70	1.31 %	4.97 %	5.06 %	-\$155.38
2/21/2025	5,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$4,977.62	\$99.6394	\$4,981.97	0.83 %	5.02 %	5.03 %	\$4.35

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
9/30/2024	10,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$9,793.84	\$90.7478	\$9,074.78	1.51 %	5.51 %	5.85 %	-\$719.06
9/17/2024	11,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$10,862.18	\$90.5012	\$9,955.13	1.66 %	5.39 %	5.70 %	-\$907.05
10/24/2024	3,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$2,844.68	\$91.2237	\$2,736.71	0.46 %	5.43 %	5.68 %	-\$107.97
					\$57,534.62	9.58 %			-\$1,788.80
Treasury Bond									
8/21/2024	18,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$17,648.28	\$95.7813	\$17,240.63	2.87 %	3.65 %	4.12 %	-\$407.66
12/22/2023	2,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$1,868.84	\$89.2500	\$1,785.00	0.30 %	4.20 %	4.61 %	-\$83.84
2/28/2024	1,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$992.80	\$98.8125	\$988.13	0.16 %	4.55 %	4.59 %	-\$4.68
9/11/2024	12,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$10,851.84	\$84.0625	\$10,087.50	1.68 %	4.01 %	4.62 %	-\$764.34
3/27/2024	3,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$2,929.42	\$94.2344	\$2,827.03	0.47 %	4.51 %	4.61 %	-\$102.39
10/9/2024	6,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$5,934.96	\$94.4063	\$5,664.38	0.94 %	4.50 %	4.60 %	-\$270.59
2/28/2025	10,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$9,951.00	\$98.5469	\$9,854.69	1.64 %	4.57 %	4.59 %	-\$96.31
					\$48,447.36	8.07 %			-\$1,729.80
Bond Totals:			\$129,337.77		\$125,498.62	20.89 %			-\$3,839.16
Money Market									
Cash or Equivalent									
11/7/2018	1,803.46	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$1,803.46	0.30 %	0.05 %	-	-
					\$1,803.46	0.30 %			-
Money Market Totals:			-		\$1,803.46	0.30 %			-

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Totals:			\$418,031.45		\$600,662.52	100.00 %			\$180,827.59

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Emerson Electric Co	1.61	11/8/2018	1/3/2025	\$112.64	\$198.98	-	\$86.34
Emerson Electric Co	0.39	12/10/2024	1/3/2025	\$49.85	\$47.80	-\$2.05	-
Microsoft Corp	0.72	11/8/2018	1/3/2025	\$80.75	\$306.07	-	\$225.32
Microsoft Corp	0.14	3/14/2024	1/3/2025	\$60.75	\$60.55	-\$0.20	-
Microsoft Corp	0.13	12/12/2024	1/3/2025	\$60.93	\$56.78	-\$4.15	-
AT&T Inc	10.00	1/22/2020	1/3/2025	\$299.19	\$227.69	-	-\$71.50
International Business Machines	0.58	2/22/2019	1/3/2025	\$77.17	\$128.66	-	\$51.49
International Business Machines	0.42	12/10/2024	1/3/2025	\$98.03	\$93.40	-\$4.63	-
Pepsico Incorporated	0.03	12/4/2018	1/3/2025	\$3.77	\$4.73	-	\$0.96
Pepsico Incorporated	0.49	1/8/2024	1/3/2025	\$82.23	\$73.62	-\$8.61	-
Pepsico Incorporated	0.46	4/2/2024	1/3/2025	\$79.05	\$68.91	-\$10.14	-
Pepsico Incorporated	0.52	6/28/2024	1/3/2025	\$85.29	\$77.47	-\$7.82	-
Pepsico Incorporated	0.51	9/30/2024	1/3/2025	\$85.99	\$76.12	-\$9.87	-
Verizon Communications	2.85	2/2/2024	1/3/2025	\$120.37	\$115.30	-\$5.07	-
Verizon Communications	1.15	11/1/2024	1/3/2025	\$47.94	\$46.58	-\$1.36	-
Automatic Data Processing Inc	0.71	11/8/2018	1/3/2025	\$104.54	\$206.61	-	\$102.07
Automatic Data Processing Inc	0.29	1/2/2025	1/3/2025	\$85.31	\$85.30	-\$0.01	-
Walmart Inc	4.00	11/8/2018	1/3/2025	\$139.95	\$363.67	-	\$223.72
Nestle SA ADR B	2.00	11/24/2021	1/3/2025	\$259.34	\$157.36	-	-\$101.98
Procter & Gamble Co	0.11	5/15/2024	1/3/2025	\$18.69	\$18.64	-\$0.05	-
Procter & Gamble Co	0.44	8/15/2024	1/3/2025	\$74.46	\$73.53	-\$0.93	-
Procter & Gamble Co	0.44	11/15/2024	1/3/2025	\$74.91	\$73.36	-\$1.55	-
Accenture PLC	1.00	12/4/2018	1/3/2025	\$165.28	\$354.42	-	\$189.14
Waste Management Inc	0.77	12/4/2018	1/3/2025	\$72.93	\$154.94	-	\$82.01
Waste Management Inc	0.30	3/28/2024	1/3/2025	\$64.50	\$61.30	-\$3.20	-
Waste Management Inc	0.31	6/21/2024	1/3/2025	\$63.98	\$61.88	-\$2.10	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Waste Management Inc	0.31	9/27/2024	1/3/2025	\$64.21	\$62.79	-\$1.42	-
Waste Management Inc	0.31	12/20/2024	1/3/2025	\$64.44	\$63.28	-\$1.16	-
Welltower Inc	1.41	12/4/2018	1/3/2025	\$104.94	\$177.33	-	\$72.39
Welltower Inc	0.59	11/21/2024	1/3/2025	\$81.32	\$74.28	-\$7.04	-
NextEra Energy Inc	1.95	1/22/2020	1/3/2025	\$127.21	\$141.26	-	\$14.05
NextEra Energy Inc	1.53	6/17/2024	1/3/2025	\$111.69	\$110.41	-\$1.28	-
NextEra Energy Inc	1.52	12/16/2024	1/3/2025	\$112.12	\$109.87	-\$2.25	-
Duke Energy Corp	3.15	2/22/2023	1/3/2025	\$308.57	\$340.14	-	\$31.57
Duke Energy Corp	1.85	12/16/2024	1/3/2025	\$200.46	\$199.65	-\$0.81	-
Apple Inc	3.00	1/14/2021	1/3/2025	\$386.75	\$728.17	-	\$341.42
DR Horton Inc	0.39	7/31/2023	1/3/2025	\$48.75	\$53.90	-	\$5.15
DR Horton Inc	0.16	2/14/2024	1/3/2025	\$22.50	\$21.91	-\$0.59	-
DR Horton Inc	0.15	5/9/2024	1/3/2025	\$22.25	\$20.84	-\$1.41	-
DR Horton Inc	0.13	8/8/2024	1/3/2025	\$21.69	\$17.63	-\$4.06	-
DR Horton Inc	0.18	11/19/2024	1/3/2025	\$28.97	\$25.38	-\$3.59	-
CME Group Inc	1.75	11/8/2018	1/3/2025	\$330.57	\$404.66	-	\$74.09
CME Group Inc	0.25	12/27/2024	1/3/2025	\$58.84	\$58.02	-\$0.82	-
Eaton Corp PLC	1.00	2/1/2023	1/3/2025	\$162.00	\$342.87	-	\$180.87
BlackRock Inc	0.93	11/8/2018	1/3/2025	\$392.43	\$947.13	-	\$554.70
BlackRock Inc	0.07	12/23/2024	1/3/2025	\$72.69	\$71.18	-\$1.51	-
Seagate Technology	3.00	2/22/2019	1/3/2025	\$137.90	\$265.85	-	\$127.95
Linde PLC	1.71	11/8/2018	1/3/2025	\$284.04	\$708.53	-	\$424.49
Linde PLC	0.15	6/20/2024	1/3/2025	\$65.53	\$61.55	-\$3.98	-
Linde PLC	0.14	12/18/2024	1/3/2025	\$61.76	\$59.39	-\$2.37	-
Carrier Global Corp	1.79	2/8/2023	1/3/2025	\$80.87	\$124.02	-	\$43.15
Carrier Global Corp	0.21	11/18/2024	1/3/2025	\$15.75	\$14.74	-\$1.01	-
Duke Energy Corp	1.00	2/22/2023	1/7/2025	\$97.94	\$106.97	-	\$9.03

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	15,000.00	2/10/2022	2/14/2025	\$15,000.00	\$15,000.00	-	\$0.00
		TOTALS		\$20,934.03	\$23,505.42	-\$95.04	\$2,666.43

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$8,944.00	WIRED FUNDS DISBURSED Administration Fee
		-\$8,944.00	

Income Detail

Ex-Date	Description	Security	Amount
Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$195.00
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$159.38
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$22.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$63.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$315.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$127.50
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$82.64
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$134.25
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$37.50
Total			\$1,134.57
Equity			
1/2/2025	Qualified Dividend Reinvested	Automatic Data Processing Inc	\$85.31
1/3/2025	Qualified Dividend Reinvested	Kimberly-Clark Corp	\$72.38
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$86.68
1/6/2025	Qualified Dividend Reinvested	Walmart Inc	\$42.73
1/6/2025	Qualified Dividend to Cash	Seagate Technology	\$105.84
1/8/2025	Qualified Dividend Reinvested	Merck & Co Inc	\$59.15
1/13/2025	Qualified Dividend Reinvested	Philip Morris International Inc	\$108.67
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$296.78
2/3/2025	Qualified Dividend Reinvested	AT&T Inc	\$114.77
2/3/2025	Qualified Dividend Reinvested	Verizon Communications	\$109.19
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$18.70
2/10/2025	Qualified Dividend Reinvested	Deere & Company	\$64.27
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$38.96
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$59.20
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$28.65
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$74.35

Ex-Date	Description	Security	Amount
■ Equity			
3/6/2025	Dividend Reinvested	Welltower Inc	\$80.37
3/7/2025	Qualified Dividend Reinvested	Pfizer Inc	\$85.95
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$17.45
3/10/2025	Qualified Dividend Reinvested	Emerson Electric Co	\$49.00
3/10/2025	Qualified Dividend Reinvested	International Business Machines	\$97.06
3/13/2025	Qualified Dividend Reinvested	Microsoft Corp	\$59.38
3/14/2025	Qualified Dividend Reinvested	Dow Inc	\$90.64
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$121.36
3/17/2025	Qualified Dividend Reinvested	Duke Energy Corp	\$194.03
3/17/2025	Qualified Dividend Reinvested	Lyondellbasell Industries N V	\$105.41
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$32.95
3/21/2025	Dividend Reinvested	Weyerhaeuser Inc	\$55.27
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$69.41
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$63.38
3/27/2025	Qualified Dividend Reinvested	Home Depot Inc	\$77.90
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$63.86
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$92.13
3/28/2025	Qualified Dividend Reinvested	Waste Management Inc	\$69.49
3/28/2025	Qualified Dividend to Cash	Eaton Corp PLC	\$45.76
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$84.76
3/31/2025	Qualified Dividend Reinvested	Union Pacific Corp	\$74.00
3/31/2025	Dividend Reinvested	PotlatchDeltic Corp	\$91.46
Total			\$3,086.65
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.06
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.03
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.27
Total			\$0.36

Expense Detail

Ex-Date	Description	Security	Amount
Advisory Fees			

	Total		0.00
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Ex-Date	Description	Security	Amount
Management Fees			

1/9/2025	Management Fee	Schwab Bank Sweep	-744.83
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	Total		-744.83
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Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$600,662.52	0.50 %	\$750.83

Management Fee Summary for the period April 01, 2025 - June 30, 2025

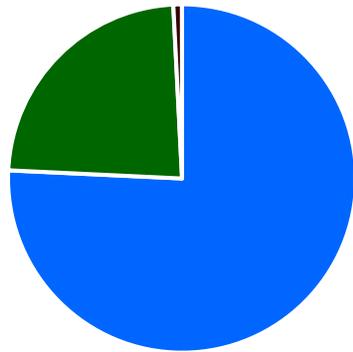
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Nick Beck Journalism Lecture Attn: Robert Schwartz	XXXX0172	\$600,662.52	\$750.83
Total:			\$750.83
Total Due:			\$0.00

Account Summary

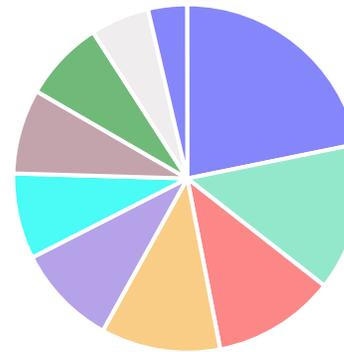
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz Corporation XXXX1480

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$966,080.84	-4.91 %
Total:		\$966,080.84	-4.91 %

Portfolio Valuation Composition

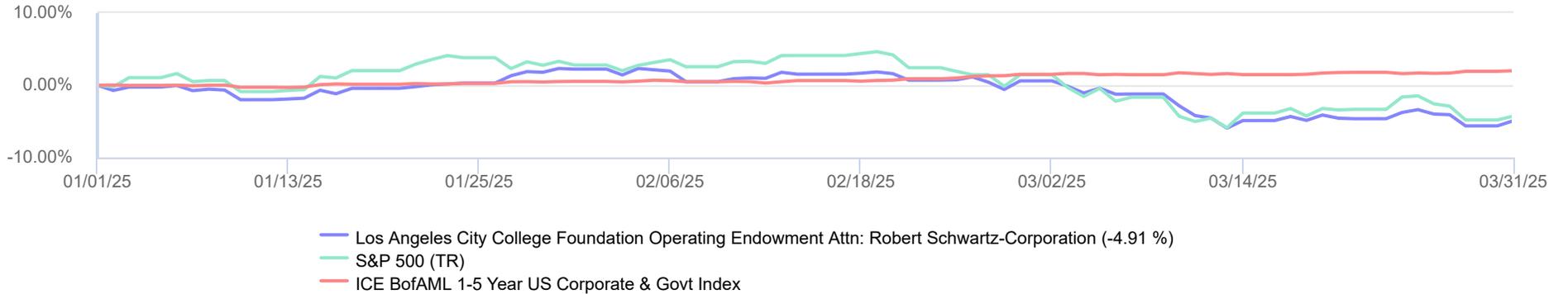


Asset Category	Allocation
Equity	75.8 %
Bond	23.4 %
Money Market	0.8 %



Top 10 Asset Class	Allocation
Information Technology	20.74 %
Consumer Discretionary	13.07 %
Corporate Bond	10.84 %
Treasury Bond	10.57 %
Communication Services	8.97 %
Consumer Staples	7.56 %
Financial	7.49 %
Industrials	7.18 %
Healthcare	5.21 %
Materials	3.45 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$1,031,283.26	\$1,031,283.26
Fees Paid	-\$1,289.10	-\$1,289.10
Contribution	\$0.00	\$0.00
Distribution	-\$15,492.04	-\$15,492.04
Income	\$4,553.17	\$4,553.17
Change in Market	-\$52,974.45	-\$52,974.45
Ending Market Value	\$966,080.84	\$966,080.84
Performance Return	-4.91 %	-4.91 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (11/26/2018)
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz-Corporation	-4.91 %	-4.91 %	4.91 %	12.33 %	94.22 %	102.52 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	136.68 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	15.72 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
11/28/2018	120.62	Walt Disney Co - DIS	\$16,345.21	\$98.7000	\$11,905.23	1.23 %	0.96 %	-	-\$4,439.98
11/28/2018	196.31	Comcast Corp A - CMCSA	\$8,086.77	\$36.9000	\$7,243.91	0.75 %	3.36 %	-	-\$842.86
11/28/2018	217.03	Alphabet Inc Class A - GOOGL	\$17,511.75	\$154.6400	\$33,561.04	3.47 %	0.52 %	-	\$16,049.29
11/28/2018	217.02	Alphabet Inc Class C - GOOG	\$17,512.82	\$156.2300	\$33,904.91	3.51 %	0.51 %	-	\$16,392.09
					\$86,615.09	8.97 %			\$27,158.54
Financial									
11/28/2018	155.00	Fiserv Inc - FI	\$13,160.72	\$220.8300	\$34,228.65	3.54 %	0.00 %	-	\$21,067.93
11/28/2018	52.03	CME Group Inc - CME	\$10,336.61	\$265.2900	\$13,802.19	1.43 %	1.77 %	-	\$3,465.58
11/28/2018	25.74	BlackRock Inc - BLK	\$14,335.71	\$946.4800	\$24,360.98	2.52 %	2.17 %	-	\$10,025.27
					\$72,391.82	7.49 %			\$34,558.78
Healthcare									
11/28/2018	14.56	Amgen Inc - AMGN	\$2,965.73	\$311.5500	\$4,536.60	0.47 %	2.93 %	-	\$1,570.87
11/28/2018	230.48	CVS Health Corp - CVS	\$18,844.68	\$67.7500	\$15,614.70	1.62 %	3.93 %	-	-\$3,229.98
10/22/2020	25.09	Thermo Fisher Scientific Inc - TMO	\$12,631.15	\$497.6000	\$12,485.28	1.29 %	0.32 %	-	-\$145.87
11/28/2018	107.37	Zoetis Inc - ZTS	\$14,456.73	\$164.6500	\$17,679.10	1.83 %	1.09 %	-	\$3,222.37
					\$50,315.68	5.21 %			\$1,417.39
Consumer Discretionary									
11/28/2018	296.00	Amazon.com Inc - AMZN	\$31,077.93	\$190.2600	\$56,316.96	5.83 %	0.00 %	-	\$25,239.03
11/28/2018	242.27	Nike Inc Class B - NKE	\$24,355.39	\$63.4800	\$15,379.19	1.59 %	2.43 %	-	-\$8,976.20
11/28/2018	153.50	TJX Companies Inc - TJX	\$8,388.28	\$121.8000	\$18,696.85	1.94 %	1.23 %	-	\$10,308.57
11/28/2018	85.25	Marriott Intl Inc Cl A - MAR	\$10,916.83	\$238.2000	\$20,306.86	2.10 %	1.06 %	-	\$9,390.03
1/11/2023	122.42	DR Horton Inc - DHI	\$11,975.40	\$127.1300	\$15,563.33	1.61 %	1.10 %	-	\$3,587.93
					\$126,263.19	13.07 %			\$39,549.36

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
11/28/2018	69.41	Pepsico Incorporated - PEP	\$9,236.80	\$149.9400	\$10,408.03	1.08 %	3.61 %	-	\$1,171.23
11/28/2018	51.35	Costco Wholesale Corp - COST	\$16,124.34	\$945.7800	\$48,569.96	5.03 %	0.49 %	-	\$32,445.62
11/28/2018	82.49	Procter & Gamble Co - PG	\$9,133.93	\$170.4200	\$14,057.21	1.46 %	2.36 %	-	\$4,923.28
					\$73,035.20	7.56 %			\$38,540.13
Materials									
11/28/2018	60.46	DuPont de Nemours Inc - DD	\$4,811.53	\$74.6800	\$4,515.45	0.47 %	2.08 %	-	-\$296.08
11/28/2018	53.86	Linde PLC - LIN	\$12,248.17	\$465.6400	\$25,079.14	2.60 %	1.22 %	-	\$12,830.97
6/3/2019	59.87	Corteva Inc - CTVA	\$2,235.20	\$62.9300	\$3,767.39	0.39 %	1.06 %	-	\$1,532.19
					\$33,361.98	3.45 %			\$14,067.08
Information Technology									
11/28/2018	81.00	Accenture PLC - ACN	\$17,319.23	\$312.0400	\$25,275.24	2.62 %	1.78 %	-	\$7,956.01
11/28/2018	572.88	Apple Inc - AAPL	\$38,764.22	\$222.1300	\$127,253.06	13.17 %	0.45 %	-	\$88,488.84
10/22/2020	81.42	Teradyne Inc - TER	\$9,222.52	\$82.6000	\$6,725.37	0.70 %	0.58 %	-	-\$2,497.15
2/15/2023	3.00	ASML Holding NV - ASML	\$2,017.70	\$662.6300	\$1,987.89	0.21 %	1.02 %	-	-\$29.81
11/28/2018	145.83	Salesforce Inc - CRM	\$24,595.67	\$268.3600	\$39,134.67	4.05 %	0.45 %	-	\$14,539.00
					\$200,376.23	20.74 %			\$108,456.88
Utilities									
11/28/2018	285.20	NextEra Energy Inc - NEE	\$19,226.97	\$70.8900	\$20,217.47	2.09 %	2.98 %	-	\$990.50
					\$20,217.47	2.09 %			\$990.50
Industrials									
11/28/2018	33.00	Boeing Co - BA	\$8,042.69	\$170.5500	\$5,628.15	0.58 %	0.00 %	-	-\$2,414.54
11/28/2018	35.45	Lockheed Martin Corp - LMT	\$11,454.21	\$446.7100	\$15,836.85	1.64 %	2.89 %	-	\$4,382.64
11/28/2018	90.52	RTX Corporation - RTX	\$6,480.57	\$132.4600	\$11,990.62	1.24 %	1.90 %	-	\$5,510.05
11/28/2018	40.19	Cummins Inc - CMI	\$6,706.14	\$313.4400	\$12,595.87	1.30 %	2.28 %	-	\$5,889.73
11/28/2018	132.00	Canadian National	\$12,378.58	\$97.4600	\$12,864.72	1.33 %	2.51 %	-	\$486.14

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
		Railway Co - CNI							
4/3/2020	91.40	Carrier Global Corp - CARR	\$2,645.40	\$63.4000	\$5,794.60	0.60 %	1.25 %	-	\$3,149.20
4/3/2020	44.85	Otis Worldwide Corp - OTIS	\$3,044.19	\$103.2000	\$4,629.01	0.48 %	1.51 %	-	\$1,584.82
					\$69,339.82	7.18 %			\$18,588.03
Equity Totals:			\$448,589.77		\$731,916.48	75.76 %			\$283,326.71
Bond									
Agency Bond									
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	2.02 %	4.23 %	4.44 %	-\$320.56
					\$19,516.64	2.02 %			-\$320.56
Corporate Bond									
4/22/2022	15,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$14,787.15	\$100.0000	\$15,000.00	1.55 %	2.85 %	2.85 %	\$212.85
3/23/2022	15,000.00	Cisco Sys Inc 2.50% 9/20/2026 - 17275RBL5	\$14,944.65	\$97.7698	\$14,665.47	1.52 %	2.56 %	4.05 %	-\$279.18
2/4/2025	6,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/2034 - 24422EXU8	\$5,984.28	\$100.5061	\$6,030.37	0.62 %	5.02 %	4.98 %	\$46.09
12/4/2024	17,000.00	Walmart Inc 4.875% 7/8/2040 - 931142CV3	\$16,995.92	\$98.0338	\$16,665.75	1.73 %	4.97 %	5.06 %	-\$330.17
10/29/2024	18,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$17,916.32	\$99.6394	\$17,935.09	1.86 %	5.02 %	5.03 %	\$18.77
9/30/2024	16,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/2042 - 50076QAE6	\$15,670.14	\$90.7478	\$14,519.65	1.50 %	5.51 %	5.85 %	-\$1,150.49
3/7/2025	5,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$4,806.65	\$95.2586	\$4,762.93	0.49 %	5.64 %	5.79 %	-\$43.72
2/4/2025	6,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$5,681.50	\$93.3245	\$5,599.47	0.58 %	5.68 %	5.88 %	-\$82.03

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
3/7/2025	5,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$5,000.00	\$99.8412	\$4,992.06	0.52 %	6.01 %	6.00 %	-\$7.94
10/24/2024	5,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 - 46625HLL2	\$4,741.14	\$91.2237	\$4,561.19	0.47 %	5.43 %	5.68 %	-\$179.96
					\$104,731.98	10.84 %			-\$1,795.78
Treasury Bond									
8/21/2024	27,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$26,478.98	\$95.7813	\$25,860.94	2.68 %	3.65 %	4.12 %	-\$618.04
12/22/2023	7,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$6,540.95	\$89.2500	\$6,247.50	0.65 %	4.20 %	4.61 %	-\$293.45
5/16/2024	12,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$11,924.88	\$98.8125	\$11,857.50	1.23 %	4.55 %	4.59 %	-\$67.38
9/11/2024	16,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$14,469.12	\$84.0625	\$13,450.00	1.39 %	4.01 %	4.62 %	-\$1,019.12
10/29/2024	4,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$3,980.47	\$100.3125	\$4,012.50	0.42 %	4.61 %	4.60 %	\$32.03
9/4/2024	12,000.00	US Treasury bond 4.125% 8/18/2044 - 912810UD8	\$11,945.08	\$93.7031	\$11,244.37	1.16 %	4.40 %	4.62 %	-\$700.71
3/27/2025	5,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$4,994.14	\$101.8438	\$5,092.19	0.53 %	4.66 %	4.61 %	\$98.05
3/25/2024	1,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$973.38	\$94.2344	\$942.34	0.10 %	4.51 %	4.61 %	-\$31.04
10/9/2024	6,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$5,934.96	\$94.4063	\$5,664.38	0.59 %	4.50 %	4.60 %	-\$270.59
2/28/2025	18,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$17,911.80	\$98.5469	\$17,738.44	1.84 %	4.57 %	4.59 %	-\$173.36
					\$102,110.16	10.57 %			-\$3,043.61
Bond Totals:			\$231,518.71		\$226,358.78	23.43 %			-\$5,159.95

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Money Market									
Cash or Equivalent									
11/26/2018	7,805.58	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$7,805.58	0.81 %	0.05 %	-	-
					\$7,805.58	0.81 %			-
Money Market Totals:			-		\$7,805.58	0.81 %			-
Totals:			\$680,108.48		\$966,080.84	100.00 %			\$278,166.76

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Amazon.com Inc	6.00	12/3/2021	1/3/2025	\$1,010.66	\$1,346.55	-	\$335.89
Walt Disney Co	3.00	3/12/2021	1/3/2025	\$594.49	\$333.72	-	-\$260.77
Lockheed Martin Corp	0.51	9/12/2022	1/3/2025	\$211.83	\$243.75	-	\$31.92
Lockheed Martin Corp	0.25	1/2/2024	1/3/2025	\$113.40	\$118.55	-	\$5.15
Lockheed Martin Corp	0.25	12/27/2024	1/3/2025	\$121.90	\$119.61	-\$2.29	-
Pepsico Incorporated	0.53	1/8/2024	1/3/2025	\$89.82	\$80.40	-\$9.42	-
Pepsico Incorporated	0.50	4/2/2024	1/3/2025	\$86.70	\$75.57	-\$11.13	-
Pepsico Incorporated	0.41	6/28/2024	1/3/2025	\$67.55	\$61.34	-\$6.21	-
Pepsico Incorporated	0.56	9/30/2024	1/3/2025	\$94.31	\$83.46	-\$10.85	-
Costco Wholesale Corp	1.00	9/12/2022	1/3/2025	\$541.01	\$920.90	-	\$379.89
Procter & Gamble Co	0.50	12/3/2021	1/3/2025	\$74.87	\$83.47	-	\$8.60
Procter & Gamble Co	0.50	5/15/2024	1/3/2025	\$83.02	\$82.79	-\$0.23	-
Procter & Gamble Co	0.50	8/15/2024	1/3/2025	\$83.53	\$82.48	-\$1.05	-
Procter & Gamble Co	0.50	11/15/2024	1/3/2025	\$84.03	\$82.29	-\$1.74	-
TJX Companies Inc	1.54	12/3/2021	1/3/2025	\$108.02	\$186.24	-	\$78.22
TJX Companies Inc	0.46	12/5/2024	1/3/2025	\$58.34	\$56.23	-\$2.11	-
Fiserv Inc	4.00	9/12/2022	1/3/2025	\$434.83	\$832.89	-	\$398.06
Accenture PLC	2.00	12/3/2021	1/3/2025	\$721.09	\$708.71	-	-\$12.38
RTX Corporation	1.01	9/12/2022	1/3/2025	\$89.04	\$117.87	-	\$28.83
RTX Corporation	0.48	9/5/2024	1/3/2025	\$58.03	\$56.10	-\$1.93	-
RTX Corporation	0.50	12/12/2024	1/3/2025	\$58.34	\$58.30	-\$0.04	-
Marriott Intl Inc Cl A	1.60	9/12/2022	1/3/2025	\$261.10	\$441.31	-	\$180.21
Marriott Intl Inc Cl A	0.21	1/2/2024	1/3/2025	\$45.76	\$56.63	-	\$10.87
Marriott Intl Inc Cl A	0.19	12/31/2024	1/3/2025	\$54.70	\$53.73	-\$0.97	-
Apple Inc	11.00	9/12/2022	1/3/2025	\$1,788.48	\$2,673.43	-	\$884.95
DR Horton Inc	1.95	2/15/2023	1/3/2025	\$193.38	\$272.53	-	\$79.15

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
DR Horton Inc	0.26	2/14/2024	1/3/2025	\$37.80	\$36.87	-\$0.93	-
DR Horton Inc	0.25	5/9/2024	1/3/2025	\$37.88	\$35.51	-\$2.37	-
DR Horton Inc	0.22	8/8/2024	1/3/2025	\$37.96	\$30.89	-\$7.07	-
DR Horton Inc	0.31	11/19/2024	1/3/2025	\$49.90	\$43.76	-\$6.14	-
CME Group Inc	0.74	12/3/2021	1/3/2025	\$166.95	\$172.19	-	\$5.24
CME Group Inc	0.26	12/27/2024	1/3/2025	\$60.04	\$59.22	-\$0.82	-
Alphabet Inc Class A	4.77	12/3/2021	1/3/2025	\$672.31	\$919.07	-	\$246.76
Alphabet Inc Class A	0.23	12/16/2024	1/3/2025	\$44.31	\$43.91	-\$0.40	-
BlackRock Inc	0.87	12/3/2021	1/3/2025	\$783.08	\$886.86	-	\$103.78
BlackRock Inc	0.13	12/23/2024	1/3/2025	\$135.00	\$132.28	-\$2.72	-
Canadian National Railway Co	3.00	12/3/2021	1/3/2025	\$384.51	\$307.24	-	-\$77.27
Thermo Fisher Scientific Inc	1.00	12/3/2021	1/3/2025	\$624.29	\$534.29	-	-\$90.00
Salesforce Inc	3.00	12/3/2021	1/3/2025	\$769.78	\$999.31	-	\$229.53
Zoetis Inc	1.93	12/3/2021	1/3/2025	\$428.33	\$315.92	-	-\$112.41
Zoetis Inc	0.26	3/4/2024	1/3/2025	\$47.95	\$41.78	-\$6.17	-
Zoetis Inc	0.28	6/4/2024	1/3/2025	\$48.06	\$45.77	-\$2.29	-
Zoetis Inc	0.26	9/4/2024	1/3/2025	\$48.18	\$43.06	-\$5.12	-
Zoetis Inc	0.27	12/3/2024	1/3/2025	\$47.43	\$43.66	-\$3.77	-
Alphabet Inc Class C	4.77	12/3/2021	1/3/2025	\$676.79	\$925.28	-	\$248.49
Alphabet Inc Class C	0.23	12/16/2024	1/3/2025	\$44.31	\$44.05	-\$0.26	-
Linde PLC	0.65	2/15/2023	1/3/2025	\$214.86	\$268.76	-	\$53.90
Linde PLC	0.18	6/20/2024	1/3/2025	\$78.07	\$73.38	-\$4.69	-
Linde PLC	0.18	12/18/2024	1/3/2025	\$75.77	\$72.93	-\$2.84	-
Boeing Co	1.00	12/4/2018	1/7/2025	\$348.14	\$173.25	-	-\$174.89
Walt Disney Co	1.00	3/12/2021	1/7/2025	\$198.16	\$111.73	-	-\$86.43
TJX Companies Inc	1.00	12/3/2021	1/7/2025	\$70.32	\$120.74	-	\$50.42
RTX Corporation	1.00	9/12/2022	1/7/2025	\$87.73	\$114.70	-	\$26.97

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
CME Group Inc	1.00	12/3/2021	1/7/2025	\$224.36	\$227.81	-	\$3.45
Canadian National Railway Co	1.00	12/3/2021	1/7/2025	\$128.17	\$104.65	-	-\$23.52
Apple Inc	65.00	12/3/2021	1/28/2025	\$10,540.78	\$15,525.99	-	\$4,985.21
Apple Inc	24.00	9/12/2022	1/28/2025	\$3,902.14	\$5,732.68	-	\$1,830.54
Toronto Dominion Bk 5.10% 1/31/2026	5,000.00	8/3/2023	1/31/2025	\$4,968.06	\$5,000.00	-	\$31.94
Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	25,000.00	2/10/2022	2/14/2025	\$25,000.00	\$25,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
TOTALS				\$68,109.65	\$77,416.39	-\$93.56	\$9,400.30

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$15,471.00	WIRED FUNDS DISBURSED Administration Fee
		-\$15,471.00	

Income Detail

Ex-Date	Description	Security	Amount
Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$414.38
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$63.75
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$78.62
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$44.61
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$265.63
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$21.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$270.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$472.50
2/15/2025	Interest Paid in Cash	US Treasury bond 4.125% 8/18/2044	\$247.50
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$127.50
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$198.33
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$241.66
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$29.86
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$147.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$187.50
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$26.90
Total			\$2,028.36
Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$96.39
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$95.06
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$59.46
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$10.17
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$62.02
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$302.83
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$60.36
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$151.47
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$20.49

Ex-Date	Description	Security	Amount
■ Equity			
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$143.07
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$119.88
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$48.82
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$82.52
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$4.71
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$59.50
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$53.53
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$57.39
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$72.76
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$34.40
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$17.43
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$9.76
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$160.30
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$43.35
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$43.35
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$24.66
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$10.15
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$56.76
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$133.38
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$64.72
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$80.53
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$116.12
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$93.23
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc CI A	\$53.56
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$81.33
Total			\$2,523.46
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.06
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.48

Ex-Date	Description	Security	Amount
■ Money Market			
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.81
Total			\$1.35

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$0.71
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$20.33
	Total		-\$21.04
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-1,289.10
	Total		-1,289.10

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$966,080.83	0.50 %	\$1,207.60

Management Fee Summary for the period April 01, 2025 - June 30, 2025

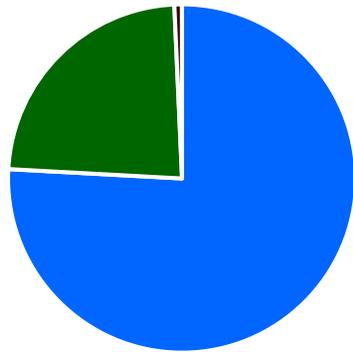
Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation Operating Endowment Attn: Robert Schwartz	XXXX1480	\$966,080.83	\$1,207.60
Total:			\$1,207.60
Total Due:			\$0.00

Account Summary

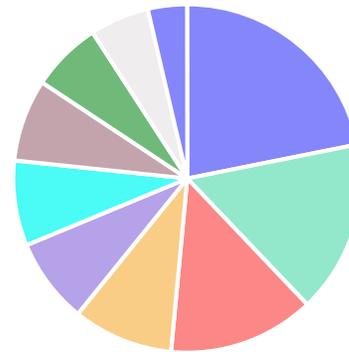
Los Angeles City College Foundation STEM Attn: Robert Schwartz Corporation XXXX9538

Account Name	Management Strategy	Market Value	YTD Return
Los Angeles City College Foundation STEM Attn: Robert Schwartz-Corporation	Balanced Growth (80/20)	\$3,088,189.96	-5.03 %
Total:		\$3,088,189.96	-5.03 %

Portfolio Valuation Composition

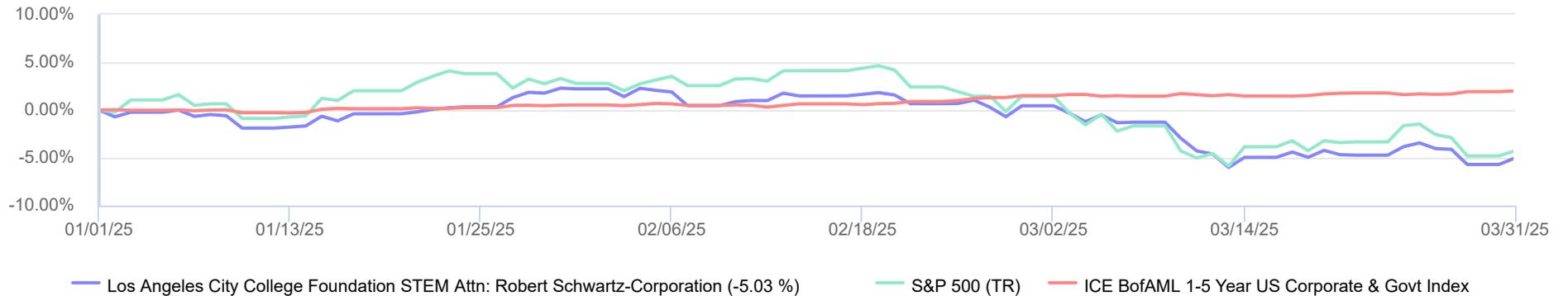


Asset Category	Allocation
Equity	75.9 %
Bond	23.4 %
Money Market	0.7 %



Top 10 Asset Class	Allocation
Information Technology	20.84 %
Corporate Bond	15.28 %
Consumer Discretionary	12.98 %
Communication Services	8.89 %
Financial	7.56 %
Consumer Staples	7.54 %
Industrials	7.28 %
Treasury Bond	6.24 %
Healthcare	5.25 %
Materials	3.49 %

Performance Value vs Benchmark (YTD)



Activity Summary

	QTD (1/1/2025 - 3/31/2025)	YTD (1/1/2025 - 3/31/2025)
Beginning Market Value	\$3,301,787.71	\$3,301,787.71
Fees Paid	-\$4,127.23	-\$4,127.23
Contribution	\$0.00	\$0.00
Distribution	-\$49,630.14	-\$49,630.14
Income	\$12,644.68	\$12,644.68
Change in Market	-\$172,485.06	-\$172,485.06
Ending Market Value	\$3,088,189.96	\$3,088,189.96
Performance Return	-5.03 %	-5.03 %

Index Comparison

	QTD	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Since (10/16/2018)
Los Angeles City College Foundation STEM Attn: Robert Schwartz-Corporation	-5.03 %	-5.03 %	5.16 %	12.25 %	94.66 %	98.20 %
S&P 500 (TR)	-4.27 %	-4.27 %	8.25 %	29.73 %	134.57 %	127.02 %
ICE BofAML 1-5 Year US Corporate & Govt Index	2.00 %	2.00 %	5.80 %	8.81 %	6.85 %	16.18 %

Portfolio Appraisal

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Communication Services									
10/16/2018	687.24	Alphabet Inc Class C - GOOG	\$57,439.96	\$156.2300	\$107,367.21	3.48 %	0.51 %	-	\$49,927.25
10/16/2018	386.18	Walt Disney Co - DIS	\$57,123.17	\$98.7000	\$38,116.25	1.23 %	0.96 %	-	-\$19,006.92
10/16/2018	614.26	Comcast Corp A - CMCSA	\$26,829.22	\$36.9000	\$22,666.22	0.73 %	3.36 %	-	-\$4,163.00
10/16/2018	687.26	Alphabet Inc Class A - GOOGL	\$57,520.57	\$154.6400	\$106,278.27	3.44 %	0.52 %	-	\$48,757.70
					\$274,427.95	8.89 %			\$75,515.04
Financial									
10/16/2018	500.00	Fiserv Inc - FI	\$45,051.67	\$220.8300	\$110,415.00	3.58 %	0.00 %	-	\$65,363.33
10/16/2018	170.00	CME Group Inc - CME	\$33,513.79	\$265.2900	\$45,099.41	1.46 %	1.77 %	-	\$11,585.62
10/16/2018	82.35	BlackRock Inc - BLK	\$48,605.24	\$946.4800	\$77,945.66	2.52 %	2.17 %	-	\$29,340.42
					\$233,460.07	7.56 %			\$106,289.36
Healthcare									
10/16/2018	53.02	Amgen Inc - AMGN	\$10,514.55	\$311.5500	\$16,517.04	0.53 %	2.93 %	-	\$6,002.49
10/16/2018	709.43	CVS Health Corp - CVS	\$54,324.95	\$67.7500	\$48,063.99	1.56 %	3.93 %	-	-\$6,260.96
10/22/2020	82.29	Thermo Fisher Scientific Inc - TMO	\$42,994.65	\$497.6000	\$40,946.76	1.33 %	0.32 %	-	-\$2,047.89
10/16/2018	343.39	Zoetis Inc - ZTS	\$49,078.40	\$164.6500	\$56,539.18	1.83 %	1.09 %	-	\$7,460.78
					\$162,066.97	5.25 %			\$5,154.42
Consumer Discretionary									
10/16/2018	939.00	Amazon.com Inc - AMZN	\$106,451.00	\$190.2600	\$178,654.14	5.79 %	0.00 %	-	\$72,203.14
10/18/2018	764.76	Nike Inc Class B - NKE	\$82,189.90	\$63.4800	\$48,547.05	1.57 %	2.43 %	-	-\$33,642.85
10/16/2018	482.98	TJX Companies Inc - TJX	\$27,504.10	\$121.8000	\$58,827.31	1.90 %	1.23 %	-	\$31,323.21
10/16/2018	273.97	Marriott Intl Inc Cl A - MAR	\$36,831.63	\$238.2000	\$65,260.49	2.11 %	1.06 %	-	\$28,428.86
1/11/2023	389.52	DR Horton Inc - DHI	\$37,920.83	\$127.1300	\$49,519.56	1.60 %	1.10 %	-	\$11,598.73
					\$400,808.55	12.98 %			\$109,911.08

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Consumer Staples									
10/16/2018	224.04	Pepsico Incorporated - PEP	\$30,161.35	\$149.9400	\$33,591.88	1.09 %	3.61 %	-	\$3,430.53
10/16/2018	163.12	Costco Wholesale Corp - COST	\$52,397.65	\$945.7800	\$154,274.50	5.00 %	0.49 %	-	\$101,876.85
10/16/2018	264.02	Procter & Gamble Co - PG	\$31,594.18	\$170.4200	\$44,993.88	1.46 %	2.36 %	-	\$13,399.70
					\$232,860.26	7.54 %			\$118,707.08
Materials									
10/16/2018	197.79	DuPont de Nemours Inc - DD	\$15,080.20	\$74.6800	\$14,770.87	0.48 %	2.08 %	-	-\$309.33
10/31/2018	173.77	Linde PLC - LIN	\$41,483.21	\$465.6400	\$80,915.38	2.62 %	1.22 %	-	\$39,432.17
6/3/2019	189.81	Corteva Inc - CTVA	\$6,464.34	\$62.9300	\$11,944.43	0.39 %	1.06 %	-	\$5,480.09
					\$107,630.68	3.49 %			\$44,602.93
Information Technology									
10/16/2018	261.00	Accenture PLC - ACN	\$59,440.70	\$312.0400	\$81,442.44	2.64 %	1.78 %	-	\$22,001.74
10/16/2018	1,836.37	Apple Inc - AAPL	\$137,239.23	\$222.1300	\$407,913.69	13.21 %	0.45 %	-	\$270,674.46
10/22/2020	258.35	Teradyne Inc - TER	\$29,202.72	\$82.6000	\$21,339.41	0.69 %	0.58 %	-	-\$7,863.31
2/15/2023	13.00	ASML Holding NV - ASML	\$8,743.38	\$662.6300	\$8,614.19	0.28 %	1.02 %	-	-\$129.19
10/16/2018	462.63	Salesforce Inc - CRM	\$89,599.66	\$268.3600	\$124,151.87	4.02 %	0.45 %	-	\$34,552.21
					\$643,461.60	20.84 %			\$319,235.91
Utilities									
10/16/2018	898.39	NextEra Energy Inc - NEE	\$58,228.90	\$70.8900	\$63,686.95	2.06 %	2.98 %	-	\$5,458.05
					\$63,686.95	2.06 %			\$5,458.05
Industrials									
4/3/2020	289.52	Carrier Global Corp - CARR	\$9,871.21	\$63.4000	\$18,355.78	0.59 %	1.25 %	-	\$8,484.57
4/3/2020	151.89	Otis Worldwide Corp - OTIS	\$11,068.35	\$103.2000	\$15,675.46	0.51 %	1.51 %	-	\$4,607.11
10/16/2018	108.00	Boeing Co - BA	\$28,686.19	\$170.5500	\$18,419.40	0.60 %	0.00 %	-	-\$10,266.79
10/16/2018	113.62	Lockheed Martin Corp - LMT	\$37,833.41	\$446.7100	\$50,756.75	1.64 %	2.89 %	-	\$12,923.34

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Equity									
Industrials									
10/16/2018	292.10	RTX Corporation - RTX	\$22,633.03	\$132.4600	\$38,691.84	1.25 %	1.90 %	-	\$16,058.81
10/16/2018	130.80	Cummins Inc - CMI	\$23,962.87	\$313.4400	\$40,997.76	1.33 %	2.28 %	-	\$17,034.89
10/16/2018	429.00	Canadian National Railway Co - CNI	\$42,839.98	\$97.4600	\$41,810.34	1.35 %	2.51 %	-	-\$1,029.64
					\$224,707.33	7.28 %			\$47,812.30
Equity Totals:			\$1,510,424.19		\$2,343,110.36	75.87 %			\$832,686.18
Bond									
Agency Bond									
3/23/2022	10,000.00	FHLB Cons 2.00% 6/11/2025 - 3130AQXD0	\$9,877.00	\$99.5386	\$9,953.86	0.32 %	2.01 %	2.94 %	\$76.86
3/23/2022	10,000.00	FHLB 2.00% 9/24/2025 - 3130ARAC5	\$9,882.00	\$98.8917	\$9,889.17	0.32 %	2.02 %	4.26 %	\$7.17
3/23/2022	10,000.00	FHLB 2.18% 3/16/2026 - 3130AR4Y4	\$9,882.00	\$98.1505	\$9,815.05	0.32 %	2.22 %	4.09 %	-\$66.95
3/23/2022	10,000.00	FHLB 2.00% 11/25/2026 - 3130AQUZ4	\$9,832.00	\$96.7613	\$9,676.13	0.31 %	2.07 %	3.69 %	-\$155.87
8/30/2024	20,000.00	Federal Home Loan Banks BD 4.125% 9-8-2034 - 3130B2KK0	\$19,837.20	\$97.5832	\$19,516.64	0.63 %	4.23 %	4.44 %	-\$320.56
					\$58,850.85	1.91 %			-\$459.35
Corporate Bond									
4/22/2022	20,000.00	FL Power & Light CO Bond 2.85% 4/1/2025 - 341081FZ5	\$19,716.20	\$100.0000	\$20,000.00	0.65 %	2.85 %	2.85 %	\$283.80
2/9/2022	10,000.00	Otis Worldwide Corp Ser B Note 2.06% 4/5/2025 - 68902VAH0	\$9,993.60	\$99.9429	\$9,994.29	0.32 %	2.06 %	2.17 %	\$0.69
8/19/2022	10,000.00	Eli Lilly & Co Bond 2.75% 6/1/2025 - 532457BH0	\$9,870.10	\$99.6235	\$9,962.35	0.32 %	2.76 %	3.52 %	\$92.25
8/19/2022	10,000.00	Precision Castparts Corp 3.25% 6/15/2025 - 740189AM7	\$9,954.70	\$99.6997	\$9,969.97	0.32 %	3.26 %	3.86 %	\$15.27
4/22/2022	10,000.00	Chevron Corp New 3.326% 11/17/2025 - 166764BD1	\$9,991.20	\$99.4896	\$9,948.96	0.32 %	3.34 %	3.85 %	-\$42.24

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
4/22/2022	10,000.00	Florida Pwr & Lt Co 3.125% 12/1/2025 - 341081FM4	\$9,942.30	\$99.1955	\$9,919.55	0.32 %	3.15 %	3.95 %	-\$22.75
2/9/2022	10,000.00	Anthem Inc Sr Note 1.50% 3/15/2026 - 036752AR4	\$9,746.90	\$97.0918	\$9,709.18	0.31 %	1.54 %	4.51 %	-\$37.72
2/9/2022	10,000.00	Hewlett Packard Enterprise Co Note M/W Cibl 1.75% 4/1/2026 - 42824CBK4	\$9,748.90	\$97.2752	\$9,727.52	0.31 %	1.80 %	3.63 %	-\$21.38
3/18/2022	10,000.00	Sthn Cal Gas Co 2.60% 6/15/2026 - 842434CQ3	\$9,933.00	\$97.8823	\$9,788.23	0.32 %	2.66 %	4.07 %	-\$144.77
4/22/2022	10,000.00	Walmart Inc 3.05% 7/8/ 2026 - 931142EM1	\$9,944.00	\$98.6355	\$9,863.55	0.32 %	3.09 %	4.00 %	-\$80.45
3/18/2022	10,000.00	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/ 2026 - 904764AU1	\$9,766.00	\$97.1848	\$9,718.48	0.31 %	2.06 %	3.95 %	-\$47.52
2/9/2022	10,000.00	Disney Walt Co Mtns Be 1.85% 7/30/2026 - 25468PDM5	\$9,873.00	\$96.8958	\$9,689.58	0.31 %	1.91 %	4.00 %	-\$183.42
3/16/2022	10,000.00	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026 - 037833BZ2	\$9,976.90	\$97.8397	\$9,783.97	0.32 %	2.50 %	3.95 %	-\$192.93
3/18/2022	10,000.00	Shell International Fin Bv Note 2.50% 9/12/2026 - 822582BX9	\$9,986.00	\$97.6683	\$9,766.83	0.32 %	2.56 %	4.12 %	-\$219.17
3/23/2022	10,000.00	Cisco Sys Inc 2.50% 9/20/ 2026 - 17275RBL5	\$9,963.10	\$97.7698	\$9,776.98	0.32 %	2.56 %	4.05 %	-\$186.12
3/18/2022	10,000.00	Nike Inc 2.375% 11/1/ 2026 - 654106AF0	\$9,943.10	\$97.3083	\$9,730.83	0.32 %	2.44 %	3.79 %	-\$212.27
2/9/2022	10,000.00	American Express Co 1.65% 11/4/2026 - 025816CM9	\$9,744.00	\$95.8065	\$9,580.65	0.31 %	1.72 %	3.85 %	-\$163.35
2/28/2022	10,000.00	Target Corp 1.95% 1/15/ 2027 - 87612EBM7	\$9,899.60	\$96.1587	\$9,615.87	0.31 %	2.03 %	3.97 %	-\$283.73
3/18/2022	10,000.00	Adobe Inc Note Call Make Whole 2.15% 2/1/2027 - 00724PAC3	\$9,824.00	\$96.4233	\$9,642.33	0.31 %	2.23 %	4.03 %	-\$181.67

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
2/28/2022	10,000.00	Procter & Gamble Co 1.90% 2/1/2027 - 742718FV6	\$9,983.00	\$96.1948	\$9,619.48	0.31 %	1.98 %	3.90 %	-\$363.52
2/28/2022	10,000.00	Paccar Financial Corp 2.00% 2/4/2027 - 69371RR65	\$9,932.90	\$96.0167	\$9,601.67	0.31 %	2.08 %	4.09 %	-\$331.23
2/4/2025	24,000.00	Deere John Cap Corp Medium Term 5.05% 6/12/ 2034 - 24422EXU8	\$23,937.12	\$100.5061	\$24,121.46	0.78 %	5.02 %	4.98 %	\$184.34
11/8/2024	10,000.00	Ntnl Bank Of Can5.5% 34f Due 11/13/2034 - 63305L2D4	\$10,000.00	\$100.1024	\$10,010.24	0.32 %	5.49 %	5.49 %	\$10.24
12/4/2024	33,000.00	Walmart Inc 4.875% 7/8/ 2040 - 931142CV3	\$32,992.07	\$98.0338	\$32,351.15	1.05 %	4.97 %	5.06 %	-\$640.92
10/29/2024	25,000.00	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040 - 931142CY7	\$24,885.51	\$99.6394	\$24,909.85	0.81 %	5.02 %	5.03 %	\$24.34
3/21/2025	35,000.00	Cooperatieve Rabobank 5.25% 5/24/2041 - 21685WCJ4	\$34,697.86	\$98.5027	\$34,475.95	1.12 %	5.33 %	5.39 %	-\$221.92
2/18/2025	10,000.00	Jpmorgan Chase & Company 5.40% 1/6/2042 - 48126BAA1	\$9,971.41	\$99.7970	\$9,979.70	0.32 %	5.41 %	5.42 %	\$8.29
9/30/2024	17,000.00	Kraft Foods Group Inc Senior Note 5.00% 6/4/ 2042 - 50076QAE6	\$16,649.53	\$90.7478	\$15,427.13	0.50 %	5.51 %	5.85 %	-\$1,222.40
9/17/2024	19,000.00	Philip Morris Intl Inc 4.875% 11/15/2043 - 718172BD0	\$18,761.95	\$90.5012	\$17,195.23	0.56 %	5.39 %	5.70 %	-\$1,566.72
3/7/2025	21,000.00	Altria Group Inc 5.375% 1/31/2044 - 02209SAR4	\$20,187.93	\$95.2586	\$20,004.31	0.65 %	5.64 %	5.79 %	-\$183.62
2/4/2025	26,000.00	Citigroup Inc Subordinated Note 5.30% 5/6/2044 - 172967HS3	\$24,619.82	\$93.3245	\$24,264.37	0.79 %	5.68 %	5.88 %	-\$355.45
3/7/2025	20,000.00	National Bank of Canada Global NT 6.00% 3/11/ 2045 - 63305MDQ1	\$20,000.00	\$99.8412	\$19,968.24	0.65 %	6.01 %	6.00 %	-\$31.76
10/24/2024	26,000.00	Jpmorgan Chase &Co Note 4.95% 6/1/2045 -	\$24,653.93	\$91.2237	\$23,718.16	0.77 %	5.43 %	5.68 %	-\$935.77

Acquired Date	Quantity	Security	Total Cost	Current Price	Market Value	Pct. Assets	Current Yield	Yield to Maturity	Unrealized Gain/Loss
Bond									
Corporate Bond									
		46625HLL2			\$471,836.06	15.28 %			-\$7,253.58
Treasury Bond									
8/21/2024	38,000.00	US Treasury Bond 3.50% 2/15/2033 - 91282CGM7	\$37,276.62	\$95.7813	\$36,396.88	1.18 %	3.65 %	4.12 %	-\$879.75
12/22/2023	24,000.00	US Treasury Bond 3.75% 11/15/2043 - 912810RD2	\$22,433.63	\$89.2500	\$21,420.00	0.69 %	4.20 %	4.61 %	-\$1,013.63
5/16/2024	34,000.00	US Treasury Bond 4.50% 2/15/2044 - 912810TZ1	\$33,681.86	\$98.8125	\$33,596.25	1.09 %	4.55 %	4.59 %	-\$85.61
9/11/2024	18,000.00	US Treasury Bond 3.375% 5/15/2044 - 912810RG5	\$16,277.76	\$84.0625	\$15,131.25	0.49 %	4.01 %	4.62 %	-\$1,146.51
10/29/2024	4,000.00	US Treasury Bond 4.625% 5/15/2044 - 912810UB2	\$3,980.47	\$100.3125	\$4,012.50	0.13 %	4.61 %	4.60 %	\$32.03
3/27/2025	19,000.00	US Treasury Bond 4.75% 2/15/2045 - 912810UJ5	\$18,977.74	\$101.8438	\$19,350.31	0.63 %	4.66 %	4.61 %	\$372.57
3/25/2024	19,000.00	US Treasury Bond 4.25% 2/15/2054 - 912810TX6	\$18,823.29	\$94.2344	\$17,904.53	0.58 %	4.51 %	4.61 %	-\$918.76
10/9/2024	11,000.00	US Treasury Bond 4.25% 8/15/2054 - 912810UC0	\$10,880.76	\$94.4063	\$10,384.69	0.34 %	4.50 %	4.60 %	-\$496.07
2/28/2025	35,000.00	US Treasury Note 4.50% 11/15/2054 - 912810UE6	\$34,828.50	\$98.5469	\$34,491.40	1.12 %	4.57 %	4.59 %	-\$337.10
					\$192,687.81	6.24 %			-\$4,472.82
Bond Totals:			\$735,560.46		\$723,374.72	23.42 %			-\$12,185.75
Money Market									
Cash or Equivalent									
10/17/2018	21,704.88	Schwab Bank Sweep - SchwabCash	-	\$1.0000	\$21,704.88	0.70 %	0.05 %	-	-
					\$21,704.88	0.70 %			-
Money Market Totals:			-		\$21,704.88	0.70 %			-
Totals:			\$2,245,984.65		\$3,088,189.96	100.00 %			\$820,500.43

Realized Gain/Loss

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Alphabet Inc Class C	13.28	11/2/2021	1/3/2025	\$1,934.75	\$2,573.73	-	\$638.98
Alphabet Inc Class C	0.72	12/16/2024	1/3/2025	\$140.14	\$139.25	-\$0.89	-
Linde PLC	2.86	2/15/2023	1/3/2025	\$948.82	\$1,186.55	-	\$237.73
Linde PLC	0.57	6/20/2024	1/3/2025	\$250.95	\$235.79	-\$15.16	-
Linde PLC	0.57	12/18/2024	1/3/2025	\$246.92	\$237.57	-\$9.35	-
Corteva Inc	3.87	11/2/2021	1/3/2025	\$163.21	\$216.52	-	\$53.31
Corteva Inc	0.58	9/17/2024	1/3/2025	\$32.84	\$32.43	-\$0.41	-
Corteva Inc	0.55	12/16/2024	1/3/2025	\$32.93	\$30.84	-\$2.09	-
Carrier Global Corp	5.25	11/2/2021	1/3/2025	\$275.16	\$363.87	-	\$88.71
Carrier Global Corp	0.75	11/18/2024	1/3/2025	\$55.81	\$52.22	-\$3.59	-
Amazon.com Inc	20.00	11/2/2021	1/3/2025	\$3,294.10	\$4,483.48	-	\$1,189.38
Boeing Co	2.00	10/25/2018	1/3/2025	\$727.24	\$340.43	-	-\$386.81
Walt Disney Co	8.00	3/12/2021	1/3/2025	\$1,585.30	\$889.60	-	-\$695.70
Lockheed Martin Corp	1.42	11/7/2019	1/3/2025	\$542.16	\$684.74	-	\$142.58
Lockheed Martin Corp	0.80	1/2/2024	1/3/2025	\$368.55	\$385.28	-	\$16.73
Lockheed Martin Corp	0.78	12/27/2024	1/3/2025	\$382.80	\$375.50	-\$7.30	-
Pepsico Incorporated	1.02	11/2/2021	1/3/2025	\$165.59	\$153.16	-	-\$12.43
Pepsico Incorporated	1.71	1/8/2024	1/3/2025	\$287.16	\$256.87	-\$30.29	-
Pepsico Incorporated	1.84	6/28/2024	1/3/2025	\$303.98	\$275.86	-\$28.12	-
Pepsico Incorporated	1.44	9/30/2024	1/3/2025	\$244.05	\$215.82	-\$28.23	-
Costco Wholesale Corp	3.00	11/2/2021	1/3/2025	\$1,492.56	\$2,759.43	-	\$1,266.87
CVS Health Corp	1.46	5/1/2024	1/3/2025	\$78.89	\$66.58	-\$12.31	-
CVS Health Corp	5.15	8/1/2024	1/3/2025	\$307.81	\$235.62	-\$72.19	-
CVS Health Corp	8.39	11/1/2024	1/3/2025	\$476.64	\$383.58	-\$93.06	-
Procter & Gamble Co	1.17	11/2/2021	1/3/2025	\$168.39	\$193.01	-	\$24.62
Procter & Gamble Co	1.62	5/15/2024	1/3/2025	\$268.31	\$267.51	-\$0.80	-

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Procter & Gamble Co	1.61	8/15/2024	1/3/2025	\$269.94	\$266.51	-\$3.43	-
Procter & Gamble Co	1.61	11/15/2024	1/3/2025	\$271.56	\$265.88	-\$5.68	-
TJX Companies Inc	8.52	11/2/2021	1/3/2025	\$569.67	\$1,031.95	-	\$462.28
TJX Companies Inc	1.48	12/5/2024	1/3/2025	\$185.64	\$178.68	-\$6.96	-
Fiserv Inc	11.00	8/1/2019	1/3/2025	\$1,168.57	\$2,287.94	-	\$1,119.37
Accenture PLC	6.00	11/2/2021	1/3/2025	\$2,169.03	\$2,124.87	-	-\$44.16
RTX Corporation	4.39	11/2/2021	1/3/2025	\$387.80	\$509.79	-	\$121.99
RTX Corporation	1.61	12/12/2024	1/3/2025	\$187.19	\$187.09	-\$0.10	-
Comcast Corp A	3.91	1/25/2024	1/3/2025	\$179.80	\$147.36	-\$32.44	-
Comcast Corp A	4.48	4/24/2024	1/3/2025	\$180.22	\$168.64	-\$11.58	-
Comcast Corp A	4.61	10/23/2024	1/3/2025	\$191.47	\$173.51	-\$17.96	-
Apple Inc	43.00	11/2/2021	1/3/2025	\$6,487.84	\$10,462.16	-	\$3,974.32
DR Horton Inc	4.66	2/15/2023	1/3/2025	\$462.05	\$651.37	-	\$189.32
DR Horton Inc	0.84	2/14/2024	1/3/2025	\$120.30	\$117.35	-\$2.95	-
DR Horton Inc	0.81	5/9/2024	1/3/2025	\$120.55	\$113.07	-\$7.48	-
DR Horton Inc	0.70	8/8/2024	1/3/2025	\$120.79	\$98.34	-\$22.45	-
DR Horton Inc	0.99	11/19/2024	1/3/2025	\$158.54	\$139.08	-\$19.46	-
CME Group Inc	3.18	11/2/2021	1/3/2025	\$700.90	\$735.16	-	\$34.26
CME Group Inc	0.82	12/27/2024	1/3/2025	\$193.36	\$190.79	-\$2.57	-
Cummins Inc	2.35	11/2/2021	1/3/2025	\$565.34	\$829.39	-	\$264.05
Cummins Inc	0.65	12/5/2024	1/3/2025	\$244.73	\$227.43	-\$17.30	-
Alphabet Inc Class A	13.28	11/2/2021	1/3/2025	\$1,929.81	\$2,555.88	-	\$626.07
Alphabet Inc Class A	0.72	12/16/2024	1/3/2025	\$140.14	\$138.77	-\$1.37	-
BlackRock Inc	1.59	11/2/2021	1/3/2025	\$1,507.37	\$1,620.42	-	\$113.05
BlackRock Inc	0.41	12/23/2024	1/3/2025	\$425.87	\$417.08	-\$8.79	-
Canadian National Railway Co	9.00	11/2/2021	1/3/2025	\$1,191.56	\$921.84	-	-\$269.72
Thermo Fisher Scientific Inc	2.00	11/2/2021	1/3/2025	\$1,278.48	\$1,068.27	-	-\$210.21

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
Salesforce Inc	10.00	11/2/2021	1/3/2025	\$3,013.81	\$3,328.89	-	\$315.08
Zoetis Inc	5.25	11/2/2021	1/3/2025	\$1,126.89	\$857.20	-	-\$269.69
Zoetis Inc	0.89	6/4/2024	1/3/2025	\$153.28	\$145.89	-\$7.39	-
Zoetis Inc	0.86	12/3/2024	1/3/2025	\$152.30	\$140.12	-\$12.18	-
Alphabet Inc Class C	1.00	11/2/2021	1/7/2025	\$145.67	\$197.50	-	\$51.83
Linde PLC	1.00	2/15/2023	1/7/2025	\$331.84	\$415.45	-	\$83.61
Amazon.com Inc	2.00	11/2/2021	1/7/2025	\$329.41	\$447.23	-	\$117.82
Boeing Co	1.00	10/25/2018	1/7/2025	\$363.62	\$173.36	-	-\$190.26
Walt Disney Co	1.00	3/12/2021	1/7/2025	\$198.16	\$111.74	-	-\$86.42
Costco Wholesale Corp	1.00	11/2/2021	1/7/2025	\$497.52	\$921.82	-	\$424.30
Procter & Gamble Co	1.00	11/2/2021	1/7/2025	\$144.38	\$161.19	-	\$16.81
TJX Companies Inc	1.00	11/2/2021	1/7/2025	\$66.83	\$120.71	-	\$53.88
Accenture PLC	1.00	11/2/2021	1/7/2025	\$361.50	\$357.74	-	-\$3.76
Apple Inc	2.00	11/2/2021	1/7/2025	\$301.76	\$486.21	-	\$184.45
Teradyne Inc	1.00	11/2/2021	1/7/2025	\$138.10	\$141.27	-	\$3.17
DR Horton Inc	1.00	2/15/2023	1/7/2025	\$99.24	\$139.07	-	\$39.83
Cummins Inc	1.00	11/2/2021	1/7/2025	\$240.12	\$361.03	-	\$120.91
Alphabet Inc Class A	1.00	11/2/2021	1/7/2025	\$145.33	\$196.18	-	\$50.85
Zoetis Inc	1.00	11/2/2021	1/7/2025	\$214.70	\$162.24	-	-\$52.46
Johnson & Johnson 2.625% 1/15/2025	10,000.00	4/22/2022	1/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Apple Inc	258.00	11/2/2021	1/28/2025	\$38,927.04	\$61,626.25	-	\$22,699.21
Toronto Dominion Bk 5.10% 1/31/2026	10,000.00	8/3/2023	1/31/2025	\$9,936.10	\$10,000.00	-	\$63.90
Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	10,000.00	2/9/2022	2/1/2025	\$10,000.00	\$10,000.00	-	\$0.00
Merck & Co Inc Bond 2.75% 2/10/2025	10,000.00	4/13/2022	2/10/2025	\$9,996.40	\$10,000.00	-	\$3.60
3M Co 2.00% 2/14/2025	10,000.00	2/28/2022	2/14/2025	\$9,995.60	\$10,000.00	-	\$4.40
Novartis Capital 1.75% 2/14/2025	10,000.00	2/28/2022	2/14/2025	\$9,960.00	\$10,000.00	-	\$40.00
Goldman Sachs Group Inc Ser N 2.125% 2/14/	10,000.00	2/10/2022	2/14/2025	\$10,000.00	\$10,000.00	-	\$0.00

Description	Quantity	Date Purchased	Date Sold	Cost	Proceeds	Short Term	Long Term
2025							
Amgen Inc 1.90% 2/21/2025	10,000.00	2/28/2022	2/21/2025	\$9,970.00	\$10,000.00	-	\$30.00
Mastercard Inc 2.00% 3/3/2025	10,000.00	3/16/2022	3/3/2025	\$10,000.00	\$10,000.00	-	\$0.00
FHLB Bond 2.15% 3/10/2025	10,000.00	3/23/2022	3/10/2025	\$10,000.00	\$10,000.00	-	\$0.00
Abbott Labs Nt 2.95% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Cme Group Inc Bond 3.00% 3/15/2025	10,000.00	8/19/2022	3/15/2025	\$10,000.00	\$10,000.00	-	\$0.00
Pepsico Inc Sr Lien 2.25% 3/19/2025	10,000.00	3/16/2022	3/19/2025	\$9,999.10	\$10,000.00	-	\$0.90
Intel Corp 3.40% 3/25/2025	10,000.00	8/19/2022	3/25/2025	\$9,951.50	\$10,000.00	-	\$48.50
FHLB 2.00% 3/28/2025	10,000.00	4/13/2022	3/28/2025	\$10,000.00	\$10,000.00	-	\$0.00
FHLMC 2.25% 3/28/2025	10,000.00	4/13/2022	3/28/2025	\$10,000.00	\$10,000.00	-	\$0.00
TOTALS				\$242,943.78	\$275,154.95	-\$483.88	\$32,695.05

Withdrawals

Trade Date	Security	Amount	Comment
1/6/2025	Schwab Bank Sweep	-\$49,561.00	WIRED FUNDS DISBURSED Administration Fee
		-\$49,561.00	

Income Detail

Ex-Date	Description	Security	Amount
■ Bond			
1/8/2025	Interest Paid in Cash	Walmart Inc 3.05% 7/8/2026	\$152.50
1/8/2025	Interest Paid in Cash	Walmart Inc 4.875% 7/8/2040	\$804.38
1/15/2025	Interest Paid in Cash	Johnson & Johnson 2.625% 1/15/2025	\$131.25
1/15/2025	Interest Paid in Cash	Target Corp 1.95% 1/15/2027	\$97.50
1/28/2025	Interest Paid in Cash	Unilever Cap Corp Gtd Fxd Rt Sr Nt 2.00% 7/28/2026	\$100.00
1/30/2025	Interest Paid in Cash	Disney Walt Co Mtns Be 1.85% 7/30/2026	\$92.50
1/31/2025	Interest Paid in Cash	Toronto Dominion Bk 5.10% 1/31/2026	\$127.50
2/1/2025	Interest Paid in Cash	Adobe Inc Note Call Make Whole 2.15% 2/1/2027	\$107.50
2/1/2025	Interest Paid in Cash	Genuine Parts CO Note Call Make Whole 1.75% 2/1/2025	\$87.50
2/1/2025	Interest Paid in Cash	Procter & Gamble Co 1.90% 2/1/2027	\$95.00
2/4/2025	Interest Paid in Cash	Apple Inc Sr Gbl Nt M-W Call 2.45% 8/4/2026	\$122.50
2/4/2025	Interest Paid in Cash	Paccar Financial Corp 2.00% 2/4/2027	\$100.00
2/4/2025	Interest Receivable	Citigroup Inc Subordinated Note 5.30% 5/6/2044	-\$340.67
2/4/2025	Interest Receivable	Deere John Cap Corp Medium Term 5.05% 6/12/2034	-\$178.43
2/10/2025	Interest Paid in Cash	Merck & Co Inc Bond 2.75% 2/10/2025	\$137.50
2/14/2025	Interest Paid in Cash	3M Co 2.00% 2/14/2025	\$100.00
2/14/2025	Interest Paid in Cash	Novartis Capital 1.75% 2/14/2025	\$87.50
2/14/2025	Interest Paid in Cash	Goldman Sachs Group Inc Ser N 2.125% 2/14/2025	\$106.25
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 2/15/2054	\$403.75
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.50% 2/15/2044	\$765.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 3.50% 2/15/2033	\$665.00
2/15/2025	Interest Paid in Cash	US Treasury Bond 4.25% 8/15/2054	\$233.75
2/18/2025	Interest Receivable	Jpmorgan Chase & Company 5.40% 1/6/2042	-\$64.50
2/21/2025	Interest Paid in Cash	Amgen Inc 1.90% 2/21/2025	\$95.00
2/21/2025	Interest Receivable	Wal-Mart Stores Inc Sr Nt 5.00% 10/25/2040	-\$330.56
2/25/2025	Interest Paid in Cash	FHLB 2.00% 11/25/2026	\$100.00
2/28/2025	Interest Receivable	US Treasury Note 4.50% 11/15/2054	-\$469.89
3/3/2025	Interest Paid in Cash	Mastercard Inc 2.00% 3/3/2025	\$100.00

Ex-Date	Description	Security	Amount
■ Bond			
3/7/2025	Interest Receivable	Altria Group Inc 5.375% 1/31/2044	-\$125.42
3/8/2025	Interest Paid in Cash	Federal Home Loan Banks BD 4.125% 9-8-2034	\$430.83
3/10/2025	Interest Paid in Cash	FHLB Bond 2.15% 3/10/2025	\$107.50
3/11/2025	Interest Paid in Cash	FHLB Cons 2.00% 6/11/2025	\$100.00
3/12/2025	Interest Paid in Cash	Shell International Fin Bv Note 2.50% 9/12/2026	\$125.00
3/15/2025	Interest Paid in Cash	Abbott Labs Nt 2.95% 3/15/2025	\$147.50
3/15/2025	Interest Paid in Cash	Cme Group Inc Bond 3.00% 3/15/2025	\$150.00
3/15/2025	Interest Paid in Cash	Anthem Inc Sr Note 1.50% 3/15/2026	\$75.00
3/16/2025	Interest Paid in Cash	FHLB 2.18% 3/16/2026	\$109.00
3/19/2025	Interest Paid in Cash	Pepsico Inc Sr Lien 2.25% 3/19/2025	\$112.50
3/20/2025	Interest Paid in Cash	Cisco Sys Inc 2.50% 9/20/2026	\$125.00
3/21/2025	Interest Receivable	Cooperatieve Rabobank 5.25% 5/24/2041	-\$612.50
3/24/2025	Interest Paid in Cash	FHLB 2.00% 9/24/2025	\$100.00
3/25/2025	Interest Paid in Cash	Intel Corp 3.40% 3/25/2025	\$170.00
3/27/2025	Interest Receivable	US Treasury Bond 4.75% 2/15/2045	-\$102.22
3/28/2025	Interest Paid in Cash	FHLB 2.00% 3/28/2025	\$100.00
3/28/2025	Interest Paid in Cash	FHLMC 2.25% 3/28/2025	\$112.50
Total			\$4,552.52
■ Equity			
1/2/2025	Qualified Dividend Reinvested	Nike Inc Class B	\$306.27
1/6/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$306.20
1/10/2025	Qualified Dividend Reinvested	Salesforce Inc	\$188.82
1/15/2025	Qualified Dividend Reinvested	Thermo Fisher Scientific Inc	\$32.85
1/16/2025	Qualified Dividend Reinvested	Walt Disney Co	\$196.68
1/16/2025	Qualified Dividend Reinvested	CME Group Inc	\$975.23
1/29/2025	Qualified Dividend Reinvested	Comcast Corp A	\$188.87
2/3/2025	Qualified Dividend Reinvested	CVS Health Corp	\$466.26
2/7/2025	Qualified Dividend Reinvested	Carrier Global Corp	\$66.26
2/13/2025	Qualified Dividend Reinvested	Apple Inc	\$458.61

Ex-Date	Description	Security	Amount
■ Equity			
2/14/2025	Qualified Dividend to Cash	Accenture PLC	\$386.28
2/14/2025	Qualified Dividend Reinvested	DR Horton Inc	\$155.34
2/18/2025	Qualified Dividend Reinvested	Procter & Gamble Co	\$264.12
2/19/2025	Qualified Dividend to Cash	ASML Holding NV	\$20.42
2/21/2025	Qualified Dividend Reinvested	Costco Wholesale Corp	\$189.01
3/4/2025	Qualified Dividend Reinvested	Zoetis Inc	\$171.20
3/6/2025	Qualified Dividend Reinvested	TJX Companies Inc	\$180.56
3/6/2025	Qualified Dividend Reinvested	Cummins Inc	\$236.81
3/7/2025	Qualified Dividend Reinvested	Otis Worldwide Corp	\$59.02
3/7/2025	Qualified Dividend Reinvested	Amgen Inc	\$125.26
3/14/2025	Qualified Dividend Reinvested	Teradyne Inc	\$30.96
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class C	\$137.28
3/17/2025	Qualified Dividend Reinvested	DuPont de Nemours Inc	\$80.67
3/17/2025	Qualified Dividend Reinvested	Corteva Inc	\$32.18
3/17/2025	Qualified Dividend Reinvested	NextEra Energy Inc	\$504.96
3/17/2025	Qualified Dividend Reinvested	Alphabet Inc Class A	\$137.29
3/20/2025	Qualified Dividend Reinvested	RTX Corporation	\$183.17
3/24/2025	Qualified Dividend Reinvested	BlackRock Inc	\$426.76
3/26/2025	Qualified Dividend Reinvested	CME Group Inc	\$211.49
3/27/2025	Qualified Dividend Reinvested	Linde PLC	\$259.82
3/28/2025	Qualified Dividend Reinvested	Lockheed Martin Corp	\$372.17
3/31/2025	Qualified Dividend Reinvested	Pepsico Incorporated	\$300.89
3/31/2025	Qualified Dividend Reinvested	Marriott Intl Inc Cl A	\$172.14
3/31/2025	Qualified Dividend to Cash	Canadian National Railway Co	\$264.33
Total			\$8,088.18
■ Money Market			
1/15/2025	Interest Reinvested	Schwab Bank Sweep	\$0.12
2/15/2025	Interest Reinvested	Schwab Bank Sweep	\$1.79
3/15/2025	Interest Reinvested	Schwab Bank Sweep	\$2.07

Ex-Date	Description	Security	Amount
■ Money Market			
	Total		\$3.98

Expense Detail

Ex-Date	Description	Security	Amount
Expenses			
2/19/2025	Foreign Dividend Tax	ASML Holding NV	-\$3.06
3/31/2025	Foreign Dividend Tax	Canadian National Railway Co	-\$66.08
	Total		-\$69.14
Ex-Date	Description	Security	Amount
Advisory Fees			
	Total		0.00
Ex-Date	Description	Security	Amount
Management Fees			
1/9/2025	Management Fee	Schwab Bank Sweep	-4,127.23
	Total		-4,127.23

Management Fee Detail for the period April 01, 2025 - June 30, 2025

Billed Market Value as of 3/31/2025	Annual Fee	Management Fee
\$3,088,189.95	0.50 %	\$3,860.24

Management Fee Summary for the period April 01, 2025 - June 30, 2025

Account Name	Account Number	Billed Market Value	Totals
Los Angeles City College Foundation STEM Attn: Robert Schwartz	XXXX9538	\$3,088,189.95	\$3,860.24
Total:			\$3,860.24
Total Due:			\$0.00

Management Fee Disclosure

Management fee withdrawals from qualified accounts, other than IRAs, and withdrawals from non-qualified tax-deferred accounts, prior to age 59 1/2 may be subject to IRS penalties. In the event that this account was involved in trade activity at the time of billing, this statement may reflect asset and account values from previous allocations.

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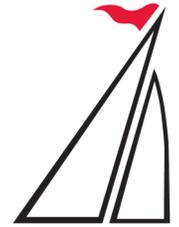
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WINDWARD CAPITAL

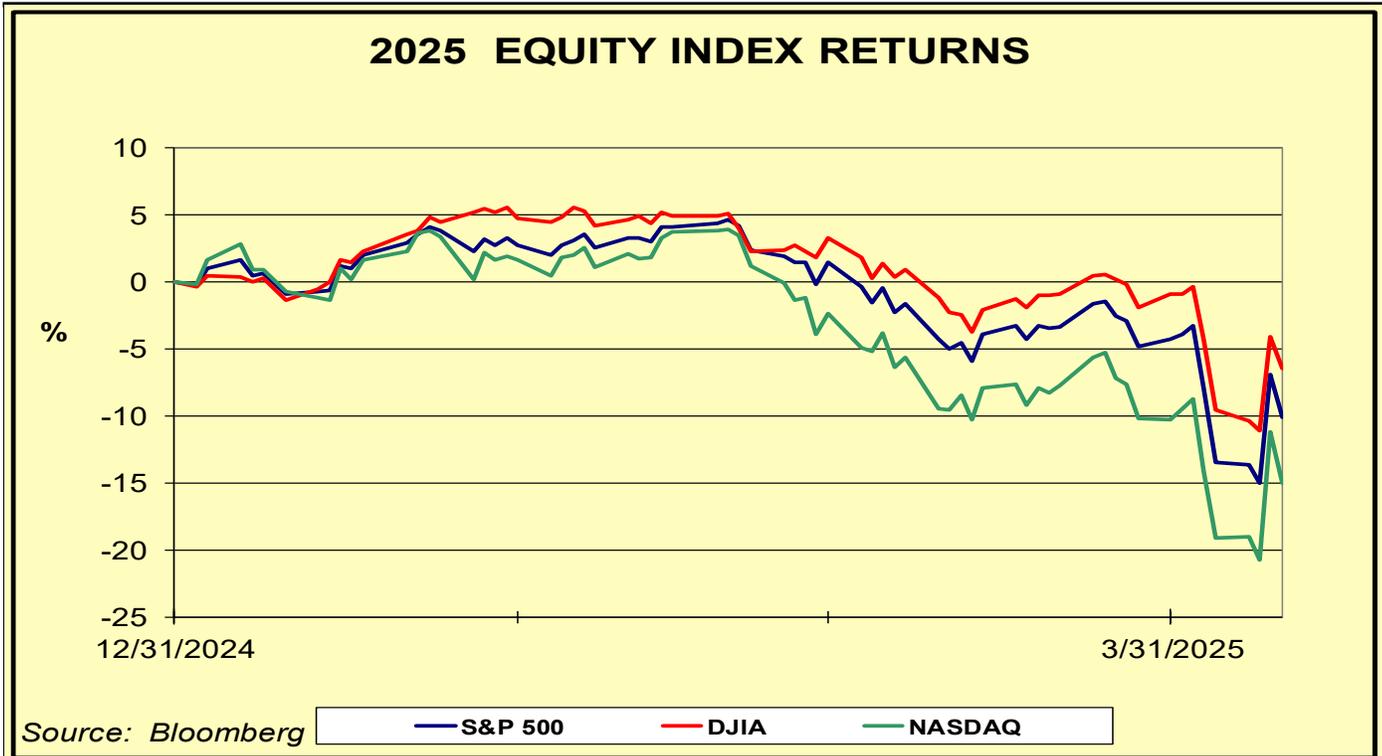
Risk Averse Asset Management

2025 First Quarter Review



Volume 30, Issue 1

April 15, 2025



Chaos Theory

“The truth is, these are not very bright guys, and things got out of hand.”

— Hal Holbrook as “Deep Throat”
All The President’s Men (1976)

After reaching all-time, historic highs between December 2024 and February 2025, the major U.S. equity market indices declined by the end of March 2025, with the Standard & Poor’s 500 Index (S&P 500), Dow Jones Industrial Average (DJIA), and NASDAQ Composite Index (NASDAQ) declining -4.28% , -0.87% , and -10.26% , respectively, during the First Quarter of 2025.

Given that the major U.S. equity market indices are up anywhere from $+33\%$ to $+87\%$ over the two years ended December 31, 2024, the possibility for these declines should not have been unexpected to readers of previous *Windward Quarterly Reviews* where we discussed several market-related risk factors, including, among others, speculative excesses, above-average market valuations, unjustified economic sector rotation, the narrowness of the market advance, and issues related to significant uncertainty regarding the impacts of tighter monetary policy, inflation, and geopolitical conflict on the global macroeconomy.

However, subsequent to the end of the First Quarter, the indices suffered *additional* approximately -12% to -15% declines after the Trump Administration released its initial trade tariff plans on April 02, 2025. As a result, the major U.S. equity market indices traded down to levels that were anywhere from -17% to -25% off of their previous historic highs before recovering a substantial portion of the decline after a

major sell-off in the U.S. fixed income markets caused interest rates to spike, prompting President Donald Trump to delay implementation of most of the “reciprocal” tariffs (except for on China) for 90 days.

In our opinion, the proximate cause of the recent volatility in the financial markets is directly attributable to the extreme uncertainty created by the tariff announcements.

We provided a detailed discussion of our views on the current, dysfunctional, “beggar-thy-neighbor” global macroeconomic trade environment in our *Windward 2024 Fourth Quarter Review*, which we encourage you to revisit. Although we noted that it was ultimately inevitable that trade deficit countries (like the U.S.) would retaliate against trade surplus countries with their own interventionist policies, we believe that the Trump Administration’s most recent policy announcements indicate a lack of understanding regarding how to properly address key trade issues in a systemic manner.

By definition, global trade policy is a complex issue that has evolved over decades and that involves a disparate variety of participants, each with competing interests. Reform of that system, therefore, will require more than simplistic solutions (like tariffs alone). Stated plainly, we believe that the Trump Administration’s current approach represents bad economic policy and lacks any clear rationale or semblance of a strategic plan. In our opinion, the tariffs, as currently structured, are misinformed and ill-advised, have been incorrectly calculated and arbitrarily applied, and, as a result, reflect a high degree of economic incompetence. Most importantly, if implemented over a sustained period (and not “dialed back” as part of a more strategic trade negotiation), they have the potential to be highly detrimental to the U.S. and the world economies. The tariff announcements have already served to destroy investor confidence and U.S. credibility, with the potential for further erosion in consumer confidence. In our opinion, a more strategic solution is needed to create an international trading system that preserves U.S. freedom to set its own economic policy, protects the U.S. from bearing the costs of other nations’ industrial policies, and allows for the allocation of re-

sources and production through a system of comparative advantage (see further discussion below).

Previously, despite ongoing risks, the U.S. economy has remained in a relatively strong position among the Group of Seven (G7) and continued to be supported by factors that we have discussed in the past, which included employment-driven increases in household income and the substantial net worth of the household sector. However, whether or not the U.S. economy retains this relative strength in the face of the Trump Administration’s recent economic policies is now uncertain. Indeed, given the elevated uncertainty regarding the ongoing scope and timing of the Trump Administration’s potential changes to trade, immigration, fiscal, and regulatory policies—and the resultant effect that these issues could have on the corporate revenue and earnings outlook—financial market volatility may continue.

Despite the recent market volatility associated with these tariff announcements, we currently believe that they do not present a systemic risk to the overall financial markets. In our view, the current financial market volatility is primarily related to the uncertain outlook for global macroeconomic growth as it relates to issues that we have discussed with you previously as well as to additional directives promulgated by the Trump Administration.

However, significant short-term volatility has the potential to create liquidity challenges as financial stress increases across global financial markets. Although we are certain that global central bank policymakers are closely monitoring the situation as financial conditions have tightened as a result of the tariff announcements, we do not currently anticipate significant monetary policy easing because this is a self-induced trade shock that could create upside risks to the inflation outlook. In our opinion, we would need to see a greater tightening of conditions and dysfunction in financial markets for the U.S. Federal Reserve (Fed) and other global central banks to act.

As we have discussed for several years, liquidity effects, excessive leverage, and momentum “investing” have combined with high-frequency trading, algorithms, the pervasive use of ETFs, and a variety of social media-driven commission-free retail trading

platforms to exacerbate financial market volatility. This is especially evident during periods of excessive uncertainty—as in the current environment. During such periods, our decades of investing experience through a variety of market cycles (and corrections) have taught us that the best approach is to remain unemotional and dispassionate as we continuously evaluate whether there are any material impacts to the long-term fundamentals of the businesses that we own. It is worth noting that extraordinary investment opportunities are often created during such extreme changes in investor sentiment.

As you know, as investors we remain politically agnostic in evaluating the economic and corporate impacts of public policy. That is the reason why we prefer to analyze the actual legislative mandates and policies that are enacted by any Administration and determine their long-term implications before considering whether any changes to the investments in *Windward's* portfolio strategies are warranted.

Currently, we are unable to confidently make any authoritative, long-term assertions regarding the impact of the Trump Administration's proposals on the geopolitical and global macroeconomic outlook, much less the financial markets. Notwithstanding their inherent lack of coherence and certainty, it is important to note just how challenging it is to quantify and/or estimate these tariffs' impact on growth, employment, and inflation. Modeling such a shock to the global macroeconomy depends upon several basic assumptions that do not always take into account additional factors like currency fluctuations, retaliation through the trade channel, or the construction of non-tariff barriers. As a result, we are not making any changes to *Windward's* portfolio strategies at this time until there is greater clarity. As always, however, we will continue to monitor domestic and international political and economic developments as they unfold.

We continue to believe that the risk associated with any resultant financial market volatility is mitigated in *Windward* portfolios—especially over the long run—to a large degree by the fact that we are invested in businesses that we believe are leading companies that have high quality standards from a financial and management perspective, high incremental returns on in-

vested capital, and business models with competitive advantages.

Historically, periods of excessive ex-ante savings, combined with demand that is too weak to justify investment, cause certain areas of the financial markets to become driven by the speculative rearranging of portfolios rather than by the underlying business fundamentals (like return on capital investment). We are not “traders;” we are investors. As such, it is irrelevant to us whether or not “the market” agrees with us over the short term. For speculators, on the other hand, daily market affirmation remains essential.

Although our strategies may underperform relative to the market indices over the short term given the degree to which other market participants make ungrounded assumptions and/or high-frequency trading and algorithmic “investment” strategies engage in daily speculative financial market trading, we believe that we will continue to be successful in making profitable long-term investments for *Windward's* portfolio strategies.* In our view, one of the best ways to accumulate wealth over the long term continues to be by investing in high quality businesses—especially during periods of financial market volatility when investors can take advantage of valuation discounts to purchase such businesses “on sale.”

As you know, *Windward's* goal is to help protect our clients' capital and mitigate market-related risks by investing in specific, high-quality businesses that have long-term, secular growth opportunities. Indeed, we prefer to take a proactive approach to managing risk by investing in specific companies that are taking advantage of the changes in their operating environment to create long-run opportunities for their businesses. Our long-term performance results demonstrate the effectiveness of our disciplined investment approach.*

As always, we continue to monitor domestic and international political and economic developments as they unfold. As a result, from our long-term perspective, ongoing equity market volatility continues to revolve around numerous global macroeconomic and geopolitical risks that we have elucidated upon in the past. We closely monitor these, as well as other, risks

when managing *Windward's* portfolios of investments. Since we take a long-term view, we typically do not react to short-term financial market fluctuations driven by near-sighted market participants. However, should there be a change in the global macroeconomic indicators and/or corporate fundamentals that we monitor, we are prepared to take whatever action is necessary to help protect our clients' capital.

“Tariff Man”

On April 02, 2025—a date President Donald Trump proclaimed “Liberation Day”—the Trump Administration announced sweeping U.S. tariff hikes. On April 05, a universal 10% tariff on all imported goods went into effect. On the morning of April 09, further “reciprocal” tariffs (at up to a 50% rate) went into effect on dozens of named countries (up to 145% for China); however, later that same day, President Trump announced that these further tariffs would be delayed for 90 days (with the exception of those levied on China) after a major sell-off in the U.S. fixed income markets caused interest rates to spike.

We believe that the impact of trade tariffs depends on the specific economic context and how they are implemented: as we noted in our discussion of the current global macroeconomic trade environment in our *Windward 2024 Fourth Quarter Review*, they could potentially boost U.S. jobs, wages, and the overall economy. However, the success of tariffs in achieving these economic goals depends on various factors, including the structure of the domestic economy and the responses of trade partners. Most importantly, without adequately addressing underlying global macroeconomic imbalances, tariffs alone are unlikely to lead to those desired outcomes.

The Trump Administration believes that their trade tariff policy can solve a range of problems, arguing that they are primarily designed to reduce reliance on foreign goods by making imports more expensive, thereby encouraging domestic manufacturing and job

creation. They believe that these tariffs could also be used as a bargaining tool to protect intellectual property and address unfair trade practices, particularly with China. They feel that tariffs could also potentially help reduce the U.S. trade deficit because, by making imported goods more expensive, they may encourage consumers and businesses to buy American-made products instead.

Tariffs, in and of themselves, are neither the panacea that the Trump Administration supposes they are nor the bogeyman that most economists make them out to be. In our view, they are simply one of many industrial policy tools designed to tax consumption and subsidize production and, as such, can be expansionary under certain circumstances and contractionary under others. In fact, other policies can be much more effective.

We would argue that tariffs are a relatively minor contributor to China's trade surplus, for example. The Chinese use far more important methods to tax consumption and subsidize production, including an undervalued currency, a financially-repressed banking system that directs credit to favored sectors, measures that have limited wage growth relative to productivity growth, and overspending on logistical infrastructure.

In our view, the primary flaw of the Trump Administration's tariffs is that they do not address the underlying systemic issues associated with the current, dysfunctional, “beggar-thy-neighbor” global macroeconomic trade environment. One obvious reason is that the tariffs, as currently structured, are largely bilateral; and while bilateral imbalances may impress those who do not understand trade and capital flows, they are, in fact, pretty useless. Bilateral tariffs mostly divert trade; but, because they do not address the internal imbalances in the surplus countries that drive their trade surpluses nor address the U.S. role in accommodating these surpluses, they will most likely just shift bilateral imbalances without changing the overall U.S. trade deficit. (This is what happened after the first round of U.S. tariffs in 2018, when the U.S. deficit with China declined, but the overall U.S. deficit and the overall Chinese surplus both rose.)

Another problem with the latest round of tariffs is that they target the wrong countries. The Trump Ad-

ministration focuses on whether or not a country has a trade surplus with the U.S. rather than on whether or not that country is running large, *persistent* surpluses overall. It is only the latter countries that export “beggar-thy-neighbor” trade policies. Countries like Canada, Mexico, and Japan are not part of the problem because they run overall trade deficits that help absorb some of the global imbalances.

The U.S. plays two very separate roles in global trade. One role is as a trade “partner,” in which the U.S. buys and sells different goods to different countries. The other role, of course, is as “consumer of last resort,” in which the U.S. absorbs the net trade surpluses of the rest of the world. This “consumer of last resort” role matters a great deal to the rest of the world because it represents an enormous amount of net demand for these economies.

If Washington were actually to take trade policy seriously—and were to take real steps that meaningfully reduced its enormous trade deficit—there is no way that the rest of the world would be able simply to redirect trade. In that case, either surplus economies would be forced to reduce their surpluses massively or other countries would be forced to run much larger deficits.

This has important policy implications for the Trump Administration. If U.S. trade policies are designed not to address the U.S. deficit but rather to achieve political ends, their net impact will likely be to reduce U.S. trade with its partners and increase trade with its rivals—without addressing the problems created by the huge U.S. trade deficit (including the declining U.S. share of global manufacturing, rising income inequality, and rising household and fiscal debt).

In that case, it is hard to see how the U.S. will be better off.

That is why we believe that the main purpose of U.S. trade and industrial policy should be to reverse the role that the U.S. plays in absorbing global demand imbalances. If the U.S. does this, the benefits of disruptive trade policies will exceed the costs. If not, the costs will likely exceed the benefits. So far, the Trump Administration’s trade interventions have not been designed to take this approach. This means

that, for all of the noise surrounding the recent tariff announcements, the U.S. trade deficit will probably continue to grow, and the U.S. will have managed to reduce some of the benefits it gets from trade while increasing the costs. This is a “suboptimal” outcome.

In our opinion, a more rational strategy for adjusting the role of the U.S. in accommodating global “beggar-thy-neighbor” trade policies should encompass the following:

- ✓ *Address global savings and trade imbalances on a systemic basis*
Many trade deficits stem from high-saving, high-trade surplus countries like China and Germany, which suppress domestic household income and consumption and rely to an excessive and destabilizing degree on export-driven growth. Encouraging these countries to boost domestic demand by raising household income would naturally reduce the U.S. deficit as their imports rise and parts of their exporting industries, particularly in manufacturing, become relatively less competitive. These kinds of policies would reduce the glut of global savings and shrink global trade imbalances more sustainably.
- ✓ *Implement some form of capital controls*
At the moment, unregulated capital inflows into the U.S. inflate asset prices and contribute to economic imbalances by strengthening the U.S. Dollar relative to other currencies. A weaker Dollar could help to reduce imports and domestic consumption, while boosting exports and domestic production and employment. Managing these inflows could help stabilize the U.S. economy during this transition.
- ✓ *Develop comprehensive industrial policies*
Instead of relying on tariffs, the U.S. should support and fund investment in infrastructure, research and development, and education to enhance the country’s productivity and competitiveness. Raising a country’s productivity (which means producing more goods and services with the same or fewer resources) tends to lead to increased wealth, as it drives economic growth, higher wages, and improved living standards.

✓ *Coordinate international trade reforms*
Unilateral (and bilateral) tariffs are less effective than negotiating global trade agreements that address systemic imbalances. These could promote fair trade practices and discourage policies that lead to excessive trade surpluses.

Overall, we believe that the best “solution” would be to seek to address the fundamental causes of trade imbalances rather than merely some of the symptoms. It would encourage global cooperation rather than trade wars, and it would support long-term economic sustainability. This requires international cooperation, of course, which can be difficult to achieve. However, the economic benefits to be derived from such an approach are potentially far greater and more sustainable compared with tariffs alone. (Systemic trade reform is also more complex to implement than simple tariff policies.)

The reality is that our current global trade environment is one in which some countries aggressively obtain competitive advantage at the cost of weak domestic demand, and use trade surpluses to export their demand deficiency to their trading partners. As a result, we live in a world of massive trade imbalances that are extraordinarily far from the “free trade” world of ECON 101. The global economy must always balance—which means that global economic integration often comes at the expense of national control over the economy. In our hyper-globalized world, this also means that countries that retain open capital and trade accounts (like the U.S.) automatically import their trade and industrial policies from those of their trade partners that aggressively manage their domestic economies behind closed trade and capital accounts (like China). The irony is that if the U.S. were to impose policies that reversed the impact of trade intervention abroad, this would actually bring the global trading system *closer* to “free trade.”

While the Trump Administration’s tariff policies may end up offering a short-term boost to particular domestic industries, they fail to address the root causes of these trade imbalances. A broader, systemic economic strategy provides a much more sustainable long-term solution but requires significant policy

shifts and international coordination. In our opinion, a balanced approach that combines strategic tariffs with deeper structural reforms could provide a more effective path forward for U.S. trade and industrial policy. The key question remains: will the current Administration’s policymakers be willing to adopt such a nuanced strategy, or will economic nationalism continue to dominate the trade debate? Unfortunately, the latter seems more likely at the moment.

Before and After

Prior to the recent self-inflicted financial market turmoil and trade disruption caused by the Trump Administration’s tariff announcements, the U.S. economy was on track to reach an “immaculate disinflation” outcome, whereby inflation decreases without causing a recession or significant unemployment increases. Indeed, economic trends that we have discussed in detail with you in previous *Windward Quarterly Reviews* remained primarily intact through the First Quarter of 2025:

Inflation

As we have discussed for some time now, several economic and industry-specific indicators suggest that U.S. inflation has peaked as a result of tighter financial conditions, ongoing progress in matching supply/demand imbalances, a moderation in economic growth, and demand destruction, among other factors.

Over the 12 months ending in February 2025, total Personal Consumption Expenditures (PCE) prices rose +2.5%—a significant decline from the June 2022 peak of +6.8%. Although there has also been further progress in certain core inflation statistics, some components appear to be persistent and remain above the Fed’s +2% longer-run goal: excluding the volatile food and energy categories, core PCE prices rose +2.8% over the 12 months ending in February 2025 (down from the February 2022 peak of +5.4%).

Encouragingly, after peaking at +6.48% year-over-year in September 2022, “supercore” inflation (inflation in core Services other than Housing)—which constitutes more than half of the core PCE index and may be the most important category for understanding the future evolution of core inflation—has gradually declined nearly every month since then and is at a current rate of +2.86% year-over-year as of March 2025, a new low.

Employment

As inflation has eased substantially from its peak, the Fed’s focus has increasingly shifted toward the U.S. employment situation. In our view, the employment situation remains solid.

After the most recent Bureau of Labor Statistics benchmark revisions, U.S. payroll growth, on a three-month moving average basis, declined from 176,000 per month in January 2024 to 152,000 per month in March 2025, a rate of growth that is consistent with sustaining a low level of unemployment.

Even after accounting for these lower numbers, however, the U.S. employment situation remains robust, and the big picture remains relatively unchanged: job growth is slowing, but not collapsing. The unemployment rate has risen, but layoffs remain low.

Indeed, March 2025 employment growth was stronger than expected: the U.S. economy generated 228,000 new jobs, while the unemployment rate held steady at 4.2% (still near a historic low) compared to 3.7% in January 2024. Monthly Nominal Average Hourly Earnings growth is not accelerating and has remained relatively steady at an average of +4.2% since the beginning of 2023 (and was +3.8% on a year-over-year basis in March 2025).

Gross Domestic Product (GDP)

U.S. Real GDP increased at an annualized rate of +2.4%, +3.1%, +3.0%, and +1.6% in the Fourth, Third, Second, and First Quarters of 2024, respectively. Notably, Real Private Domestic Final Purchas-

es (PDFP)—which comprises PCE and Private Fixed Investment, and which often provides a better signal than GDP of underlying economic momentum—rose faster than Real GDP in the Fourth Quarter (at a +3.2% rate). In the First Quarter of 2025, available economic indicators suggest that Real GDP growth declined—and may have even contracted: while the Federal Reserve Bank of Atlanta’s most recent *GDPNow* forecast predicts that annualized U.S. Real GDP contracted by –2.4%, private forecasters have estimates closer to +0.3%. Importantly, after recent releases from the Census Bureau and the Bureau of Labor Statistics, Real PDFP is estimated to have grown by +2.0%.

Overall, then, through the First Quarter of 2025, although inflation remained “sticky,” progress was being made toward the Fed’s +2% target, and U.S. economic activity continued to expand at a solid pace, the unemployment rate stabilized at a low level, and labor market conditions remained solid.

That was then, this is now.

Updated Fed survey data indicate that there has been some deterioration in household and business sentiment amid heightened uncertainty about recent government policies.

Although the available data suggest that the economy has continued to grow at a solid rate, there are some indications that consumer spending growth might be moderating from its rapid pace of the previous two Quarters. In addition, with regard to the business sector, there appears to be a deterioration in business sentiment, which has led many firms to pause their capital spending and investment plans.

If sustained, these survey results indicate the potential for increased downside risks to the employment situation and upside risks to the inflation outlook. Notably, these surveys were conducted *before* the recent tariff announcements.

The economic impact of tariffs is uncertain due to a complex interplay of factors, including unpredictable reactions from other countries, the potential for retal-

atory tariffs, and the difficulty in predicting how businesses and consumers will adjust to new price levels. Furthermore, the lack of clear data on how much each tariff will affect specific industries and regions contributes to the uncertainty.

- ✓ *Unpredictable Global Reactions*
Countries may respond to tariffs with their own measures, creating a ripple effect that is difficult to fully predict. If other countries retaliate with their own tariffs, it can lead to a trade war, which could significantly impact global trade and economies.
- ✓ *Unclear Industry and Regional Impact*
The effect of tariffs can vary widely depending on the specific goods, industries, and geographic regions involved. It is hard to predict exactly how each will be affected.
- ✓ *Business and Consumer Responses*
Businesses might adjust production, shift to other markets, or pass the costs of tariffs on to consumers. Consumers may respond by buying less, delaying purchases, or switching to cheaper alternatives.
- ✓ *Data Gaps and Limitations*
Predicting the precise impact of tariffs is challenging due to limited data and difficulty in quantifying factors like how much price increases will reduce demand.

In essence, the economic impact of tariffs is not a simple equation. The outcome depends on a multitude of factors and is difficult to predict with certainty.

Although it will be very difficult to predict the likely economic effects of higher tariffs until there is greater certainty about the details, *The Budget Lab* at Yale University has performed an initial analysis of the effects of all recently-announced U.S. tariffs and foreign retaliation implemented in 2025 through April 09, 2025 (including the revised April 09 tariffs), and has estimated the following impacts:

- ✓ *Current Tariff Rate*: Consumers face an overall average effective tariff rate of 27%, the highest since 1903 (and compared to 2.5% in 2024). Even after consumption shifts, the average tariff rate will be 18.5%, the highest since 1933.
- ✓ *Overall Price Level & Distributional Effects*: The price level from all 2025 tariffs rises by +2.5% in the short run, the equivalent of an average per household consumer loss of \$4,700 in 2024 Dollars. Annual pre-substitution losses for households at the bottom of the income distribution are \$2,100. The post-substitution price increase settles at +1.7%, a \$2,700 loss per household.
- ✓ *Commodity Prices*: The 2025 tariffs disproportionately affect clothing and textiles, with consumers facing +64% higher apparel prices in the short run. Apparel prices stay +27% higher in the long run.
- ✓ *Real GDP Effects*: U.S. Real GDP growth is -1.1% lower from all 2025 tariffs. In the long run, the U.S. economy is persistently -0.6% smaller, the equivalent of \$170 billion annually in 2024 Dollars.
- ✓ *Labor Market Effects*: The unemployment rate rises 0.6 percentage point by the end of 2025, and payroll employment is 740,000 lower.
- ✓ *Fiscal Effects*: All tariffs to date in 2025 raise \$2.4 trillion over 2026-35, with \$587 billion in negative dynamic revenue effects.

Whether these estimates of the magnitude of the economic impact of the tariffs prove accurate or not remains to be seen. Second-order effects (i.e., longer-term and broader implications) could also be significant. At the very least, however, we can, at this juncture, definitively conclude that the Trump Administration's tariffs, as currently structured, have created an environment of increased uncertainty, which is negative for the global macroeconomic growth outlook.

Catch-22

Although we appear to be at the end of the current monetary tightening cycle, it remains uncertain how long restrictive monetary policy will remain in effect given the persistence of certain components of inflation. There are many reasons why inflation could remain above the Fed's +2% target for longer than expected. For example, inflation could stay elevated as a result of worsening geopolitical developments, heightened trade tensions, more persistent shelter price inflation, financial conditions that might be or could become insufficiently restrictive, or U.S. fiscal policy becoming more expansionary than expected.

As we noted in the *Windward 2024 Fourth Quarter Review*, some economists have previously warned that the economic proposals currently put forward by President Trump—such as unilateral, non-targeted tariffs, mass deportations, and unfunded tax cuts combined with expansionary fiscal policy/stimulus—could cause inflationary pressures to reignite.

Surveys indicate that the announced tariff increases were larger and broader than many businesses had expected. Companies are already reporting increases in costs, possibly in anticipation of rising tariffs, or have indicated a willingness to pass on to consumers higher input costs that would arise from tariff increases and/or refuse to accept shipments of goods from heavily-tariffed countries, if possible.

In our opinion, inflation will likely be boosted by the effects of higher tariffs, although significant uncertainty surrounds the magnitude and persistence of such effects. A range of factors could influence the persistence of tariff effects, including the extent to which tariffs are imposed on intermediate goods and therefore affect input costs at various stages of production, the extent to which complex supply chains need to be restructured, the actions of trading partners in responding with retaliatory increases in tariffs, and the stability of longer-term inflation expectations.

As a result, restoring price stability could require maintaining a restrictive monetary policy stance for some time because the historical record cautions

strongly against prematurely loosening policy—even in an environment in which economic growth slows and/or unemployment rises. This could increase the risk of an economic recession. Although reducing inflation could require a sustained period of below-trend economic growth and softening of labor market conditions, restoring price stability is essential to set the stage for achieving maximum employment and stable prices over the longer run. At the same time, monitoring risks and the responsiveness of economic activity to interest rate changes will be important guides in adjusting the pace—and duration—of that transition.

Reaction Function

We believe that our strategy during the current investment environment remains consistent with the investment strategy that we have followed in the past—essentially: to invest in high-quality businesses at the right valuations and hold them for as long as they remain high-quality businesses. In addition, we continue to believe that the long-term secular investment themes that we have previously identified remain intact.

Our investment process utilizes a combined top-down/bottom-up approach whereby, based upon our analysis of the components of global macroeconomic GDP, we identify a variety of investment themes, both secular and cyclical, that drive further fundamental analyses of individual businesses that meet our investment criteria. Currently, some of our investment themes include:

Rise of The Rest

Globalization and the development of the middle class in emerging markets is a long-term secular trend.

Disruptive Innovation

Companies that are disruptive innovators may be well positioned to outperform their peers in the current economic environment.

Regulation

Information Technology regulation, Healthcare reform, Infrastructure investment, and Climate Change policy are all currently areas of government focus, and the economic sectors within these areas may, therefore, be subject to challenges or opportunities based upon how successful the government is in implementing its programs.

Continued De-leveraging

De-leveraging and the shrinking of private and public balance sheets will be a multi-year process that will restrain global macroeconomic growth.

The Great Unwind

The eventual “normalization” of monetary policy may result in unforeseen and unintended consequences.

China Rebalancing

The rebalancing of China’s economy from investment- to consumer-driven has significant global macroeconomic ramifications.

Supply and Demand

Global macroeconomic growth remains anemic due to a surfeit of supply and a dearth of demand.

Demographics

Demographically, the aging of the populations of the developed, and some developing, economies will have important implications for future demand growth and entitlement costs.

As you know, we do not predict, nor does your *Windward* portfolio own, “the market.” Instead, we seek to mitigate market risk and generate excess returns by making long-term investments in individual businesses with the following underlying fundamental characteristics:

Quality

Dominant, financially strong, leading companies with established managements, high in-

cremental returns on invested capital, and business models with competitive advantages

Growth

Companies with predictable and sustainable above-average growth in revenue, earnings, and free cash flow

Value

Companies that are undervalued on either an absolute or relative basis, based upon our projections of future cash flow and earnings

Our goal, as always, is to identify those companies and invest in them for your *Windward* portfolio. Our risk averse approach to managing your investments causes us to take a more measured and unemotional view of extremes in bullish or bearish sentiment and find ways to potentially outperform the market with less volatility by focusing on specific companies’ fundamentals.

Windward’s portfolios of individual businesses, with their own company-specific fundamental dynamics, are continuing to thrive and prosper, in our opinion. In the short term, this fact may be obscured by “market action”—which results in highly-correlated security price movements during periods of increased volatility—and/or the negative influences of ETFs, asset allocators, speculators, and algorithmic traders—whose focus is on baskets of securities or on stock symbols, not on underlying business model fundamentals. However, financial history has proven, time and again, that, over the long term, investors are often rewarded by being owners of these types of companies.

We believe that the “indices” will become less relevant as time goes on and that successful wealth creation and capital preservation in the years to come will become increasingly dependent upon the identification and ownership of those businesses that, although possibly impacted by exogenous events in the short run, remain relatively immune to these global macroeconomic issues over the long run due to their own underlying growth dynamics.

We remain exceedingly optimistic on the prospects

for the individual companies that we own in *Windward* portfolios and encourage you to contact us should you have any questions or concerns.

* There is no guarantee that the investment objectives presented in this newsletter will be achieved. Moreover, the past performance is not a guarantee or indicator of future results.

Information provided is based on matters as they exist as of presentation of this material and should not be relied upon for future investment decisions.

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Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Sources:

- Bank for International Settlements
- Bloomberg
- Congressional Budget Office
- Council of Economic Advisers
- FactSet
- Federal Reserve Banks of Atlanta,
New York, San Francisco,
and St. Louis
- International Monetary Fund
- Organisation for Economic Co-
operation and Development
- Reuters
- The World Bank
- U.S. Bureau of Economic Analysis
- U.S. Bureau of Labor Statistics
- U.S. Congress
- U.S. Department of the Treasury
- U.S. Federal Reserve
- U.S. White House
- Yale University

HAS YOUR FINANCIAL CONDITION CHANGED?

Portfolio decisions are based on an individual's income requirements, tax bracket, time to retirement, risk tolerance, and other characteristics. If your financial condition has changed, such as your investment objectives, risk tolerance, time horizon, or employment status, please notify us in writing immediately, as this may impact how we manage your account. Additionally, if you would like to place reasonable restrictions on the way we manage your account, or revise any existing restriction, please notify us in writing immediately. We strive to prepare a portfolio that meets each investor's objectives, and the more information we have, the better the job we can do. If you have any questions regarding your portfolio, your asset allocation, or any investment within your portfolio, please let us know.

THE FUTURE IS NOW

As you may know, we post a weekly commentary on our website most Friday afternoons. We only mail some of these comments out when markets are particularly unsettled. Please be aware that these notes will continue to be available on-line at www.windwardcapital.com under "Commentary."

We encourage you to log into your account at your custodian for real-time, updated account information. If you need assistance, please call our Operations Department at (310) 893-3000.

If you would like to receive a copy of our Form ADV Part II or Form CRS free of charge, please email Jeremy Johnson at : johnson@windwardcapital.com, or call him at our main number: (310) 893-3000.

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AA

Beginning Balance	Transfer	Interest Earned	Unrealized Gains/(Loss)	Realized Gains/(Loss)	Investment Fees Charge	Ending Balance
10,409,972.16	(206,287.00)	44,712.53	(796,739.91)	245,383.38	(13,012.47)	9,684,028.69
6,815,373.25	(102,523.00)	50,022.04	63,610.41	40,142.39	(8,519.22)	6,858,105.87
			<i>Loss</i>	<i>Gain</i>		

Summary

Transfer	Total Interest	Total Unrealized Gain/(Loss)	Total Realized Gain/(Loss)	Total Fees	Total Change in A/c
					<i>Loss</i>

Note:

- (\$239,684) Annual Admin Fee 2024 (1.5% fee calculated as of market value on 1/2/2024);disbursed on 1/11/2024
- Withdraw (\$286,865) from Windward to CNB Checking Acct for the Pianos purchases (Fazioli Qty.1 Kawai Qty10); the funds disbursed on 4/30/24
- Withdraw (\$27,048) from Windward to CNB Checking Acct to cover Tuitions for Winter/Spring 2024; the funds disbursed on 5/15/2024
- (\$50,000) Wired from Windward to CN Checking Acct to cover applied teachers expenses Spring 2024; wired fund disbursed on 6/14/2024
- Withdraw (\$55,324) from Windward to CNB Checking Acct to cover Scholarship & other for Spring 2024; the funds disbursed on 7/1/24
- Withdraw (\$12,000) from Windward to CNB Checking Acct to cover the music scholars Tea Georgiva and Israel Bravo 2024; the funds disbursed on 8/30/24
- Withdraw (\$21,692.18) from Windward to CNB Checking for Scholarship expenses, Program Exp & Prof. Service and Credit Tuition on 10/18/2024
- (\$50,000) Wired from Windward to CNB Checking Acct to cover applied teachers expenses Fall 2024; wired fund disbursed on 10/29/2024
- Withdraw (\$27,002) from Windward to CNB Checking Acct to cover Tuitions for Summer/Fall 2024; the funds disbursed on 11/27/2024
- Withdraw (\$34,045.33) from Windward to CNB Checking Acct to cover Fall 2024 scholarship & other; the funds disbursed on 12/23/2024
- (\$258,810) Annual Admin Fee 2025 (1.5% fee calculated as of market value on 1/2/2025);disbursed on 1/6/2025
- (\$50,000) Wired from Windward to CNB Checking Acct to cover applied teachers expenses Fall/Winter 2024; wired fund disbursed on 2/4/2025

Nick Beck Journalism Lecture Endowment
Windward Capital Management

Fiscal Year	Beginning Balance	Transfer	Interest Earned	Unrealized Gains/(Loss)	Realized Gains/(Loss)	Investment Fees Charges	Ending Balance
3202-0172	595,867.28	(8,944.00)	4,438.47	7,504.21	2,571.39	(774.83)	600,662.52
	\$595,867.28	\$8,944.00	\$4,438.47	\$7,504.21	\$2,571.39	\$774.83	\$600,662.52
				<i>Gain</i>	<i>Gain</i>		

Goals for Fiscal Year	Transfer	Interest	Unrealized Gain/Loss	Realized Gain/Loss	Fees	Total Change in Account
	\$8,944.00	\$4,438.47	\$7,504.21	\$2,571.39	\$774.83	\$600,662.52
						<i>Gain</i>

Note:

- Beginning Balance \$400,000 at the State Street for Nick Beck Journalism Lecture Endowment Oct 2018
- (\$8,050) Annual Admin Fee Collected (1,5% fee calculation of the market value as of 1/3/2023) disbursed on 1/17/2023
- Wired \$200 from CNB Checking to Windward NBJ Investment on 3/2/2023
- Wired \$200 from CNB Checking to Windward NBJ Investment on 12/15/2023
- (\$8,886) Annual Admin Fee Collected (1,5% fee calculation of the market value as of 1/2/2024) disbursed on 1/11/2024
- (\$42,246) to cover for speaker series expenses from 2019-2024 Spring; the fund disbursed on 7/1/2024
- (\$8,944) Annual Admin Fee Collected (1,5% fee calculation of the market value as of 1/2/2025) disbursed on 1/6/2025

Operating Endowment
Windward Capital Management

Funds	Beginning Balance	Transfer	Interest Earned	Unrealized Gains/(Loss)	Realized Gains/(Loss)	Investment Fees Charges	Ending Balance
8205-1480	1,031,283.26	(15,471.00)	5,152.11	(62,901.17)	9,306.74	(1,289.10)	966,080.84
				<i>Loss</i>	<i>Gain</i>		

Transfers	Increases	Total Unrealized Gain/(Loss)	Total Realized Gain/(Loss)	Fees	Total Change in Amount
					<i>Loss</i>

Note:

Beginning Balance \$700,000 at the State Street for Operating Endowment

(\$14,127) Annual Admin Fee 2023 (1,5% fee calculated as of market value on 1/3/2023) disbursed on 1/17/2023

Transferred the \$207,108.88 Culey Trust to the Windward Main account for the Roy T. Culey Scholarship on 9/20/2023

(\$13,666) Annual Admin Fee 2024 (1,5% fee calculated as of market value on 1/2/2024) disbursed on 1/11/2024

(\$15,471) Annual Admin Fee 2025 (1,5% fee calculated as of market value on 1/2/2025) disbursed on 1/6/2025

STEM Endowment
Windward Capital Management

Funds	Beginning Balance	Transfer	Interest Earned	Unrealized Gains/(Loss)	Realized Gains/(Loss)	Investment Fees Charge	Ending Balance
4958-9538 AA	3,301,787.71	(49,561.00)	14,799.73	(206,920.42)	32,211.17	(4,127.23)	3,088,189.96
				<i>Loss</i>	<i>Gain</i>		

Totals for Fiscal Year	Transfer	Total Interest	Total Unrealized Gain/Loss	Total Realized Gain/Loss	Total Fees	Total Change in Account Balance
	(49,561.00)	14,799.73	(206,920.42)	32,211.17	(4,127.23)	(213,597.75)
			<i>Loss</i>			

Note:
 (\$36,351) Annual Admin Fee Collected 2023 (1,5% fee calculated as of market value on 1/3/2023);disbursed on 1/17/2023
 (\$43,608) Annual Admin Fee Collected 2024 (1,5% fee calculated as of market value on 1/2/2024);disbursed on 1/11/2024
 (\$49,561) Annual Admin Fee Collected 2025 (1,5% fee calculated as of market value on 1/2/2025);disbursed on 1/6/2025

LACC FOUNDATION MAIN ENDOWMENT/SCHOLARSHIP ACCOUNT

WINDWARD CAPITAL MANAGEMENT

Summary by Quarter

<u>Tris Quarter</u>	<u>Beginning Balance</u>	<u>Transfer</u>	<u>Interest Earned</u>	<u>Unrealized Gains/(Loss)</u>	<u>Realized Gains/(Loss)</u>	<u>Investment Fees Charge</u>	<u>Ending Balance</u>
3713-2144	22,348,563.40	(335,447.00)	106,452.82	(1,376,646.63)	198,474.94	(27,935.70)	20,913,461.83
3915-1215	6,496,581.93	(97,724.00)	47,534.89	77,176.75	21,436.27	(8,120.73)	6,536,885.11
Q1 2024	22,348,563.40	(335,447.00)	106,452.82	(1,376,646.63)	198,474.94	(27,935.70)	20,913,461.83
			<i>Loss</i>	<i>Gain</i>			

<u>Total for Fiscal Year</u>	<u>Total Transfer</u>	<u>Total Interest Earned</u>	<u>Total Unrealized Gain/(Loss)</u>	<u>Total Realized Gain/(Loss)</u>	<u>Total Investment Fees</u>	<u>Total Change in Account</u>
	(433,171.00)	153,987.71	(1,299,469.88)	219,911.21	(36,056.43)	(433,171.00)

Note:

(\$383,795) Annual Admin Fee Year 2024 (1,5% fee calculated as of market value on 1/2/2024); disbursed on 1/11/2024

Wired \$100,115.57 from CNB Checking Acct to Windward for Various Scholarships Donations on 2/27/2024

Wired \$100,000 transfer from CNB Operating for the Ronald Levant Speaker Series Endowment on 4/3/2024

Withdraw (\$154,152.50.99) from Windward to CNB Checking Acct to cover Scholarship Spring 2024 and others; the funds disbursed on 7/1/24

Wired \$37,540.49 from CNB Checking Acct to Windward for Various Scholarships Donations on 9/9/2024

Wired \$1,540 from CNB Merchant Acct to Windward for Various Scholarships Donations on 9/9/2024

(\$11,000) Wired from Windward to CNB Checking Acct for Guardian Scholars Program Fall 2024; wired fund disbursed on 11/7/2024

(\$18,386) Wired from Windward to CNB Checking Acct for Cinema Dept- HFPA Prog Fall 2024; wired fund disbursed on 11/7/2024

Wired \$50,000 transfer from CNB Operating for the LACC Nursing Endowment on 12/23/2024

Withdraw (\$40,830.46) from Windward to CNB Checking Acct to cover Scholarship Spring 2024 and others; the funds disbursed on 12/30/24

(\$433,171) Annual Admin Fee Year 2025 (1,5% fee calculated as of market value on 1/2/2025); disbursed on 1/6/2025