DCM Portfolio Review

Prepared for

10/31/2025

Prochnow Educational Foundation

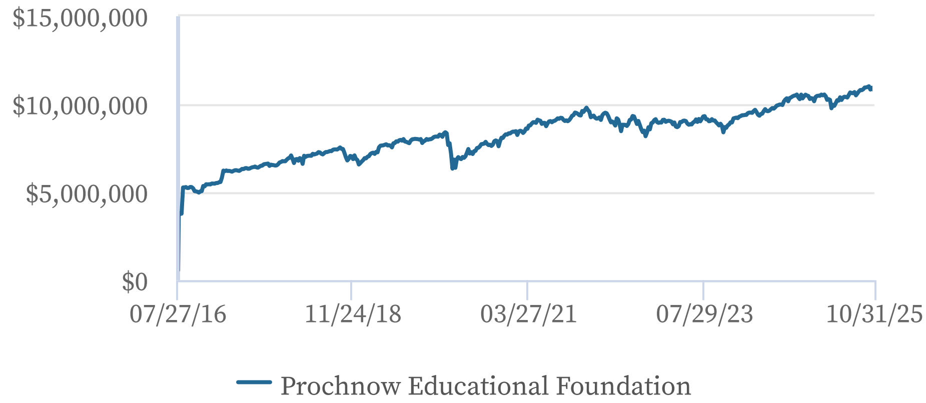
Joe Zabratanski
Senior Investment Advisor
812.402.7295 | jzabratanski@dcmol.com

Ellen Rogier, FPQP™
Associate Investment Advisor
812.402.7848 | erogier@dcmol.com

DONALDSON
CAPITAL MANAGEMENT

Please let your advisor know if you have any changes in your financial situation or investment objectives. Past performance is not indicative of future results.

MARKET VALUE



TARGET / ACTUAL ALLOCATION %

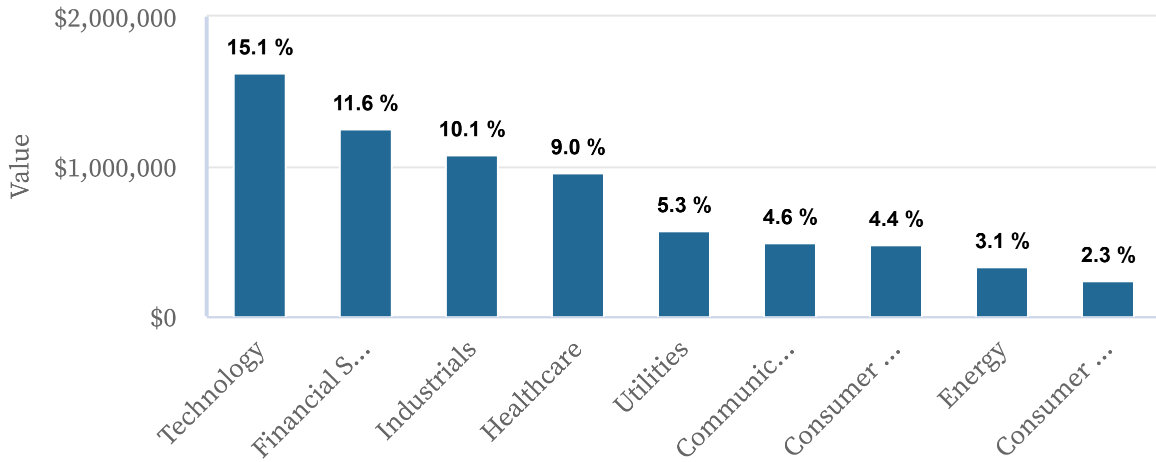
Account	Strategy	Equities	Fixed Income	Cash & Equivalents
Prochnow Foundation	ENCS	65 / 65	35 / 35	N/A / 0

MANAGED

Account	Account Number	Market Value	YTD Realized G/L	Unrealized G/L	Est. Annual Income	Current Yield	2025 RMD Amount	Money Movement Systematic	Money Movement YTD
Prochnow Foundation	xxxx2031	$10,802,946	$382,474	$1,899,204	$328,062	3.0 %	N/A		$210,000
Total		**$10,802,946**			**$328,062**	**3.0 %**			**$210,000**

EQUITIES DIVERSIFICATION

65.4 % of Total Portfolio

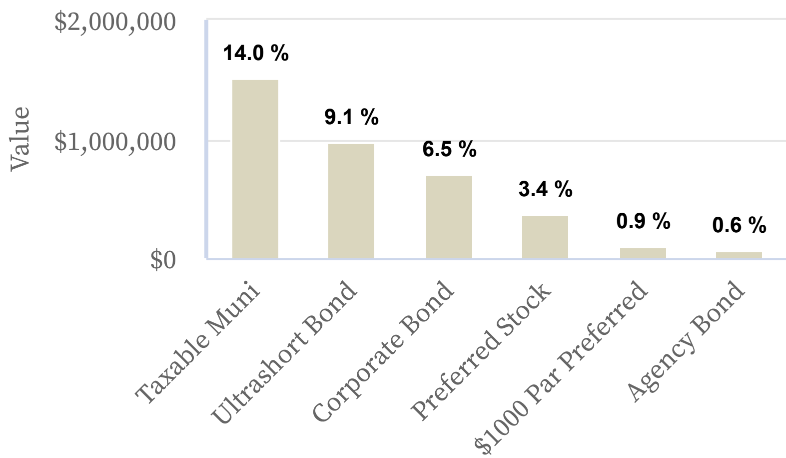


EQUITIES SAFETY RATING

Value Line Equity Safety Rating Scale is from 1 (safest) to 5 (riskiest). This is the measure of total risk of a stock relative to 1,700 other stocks.

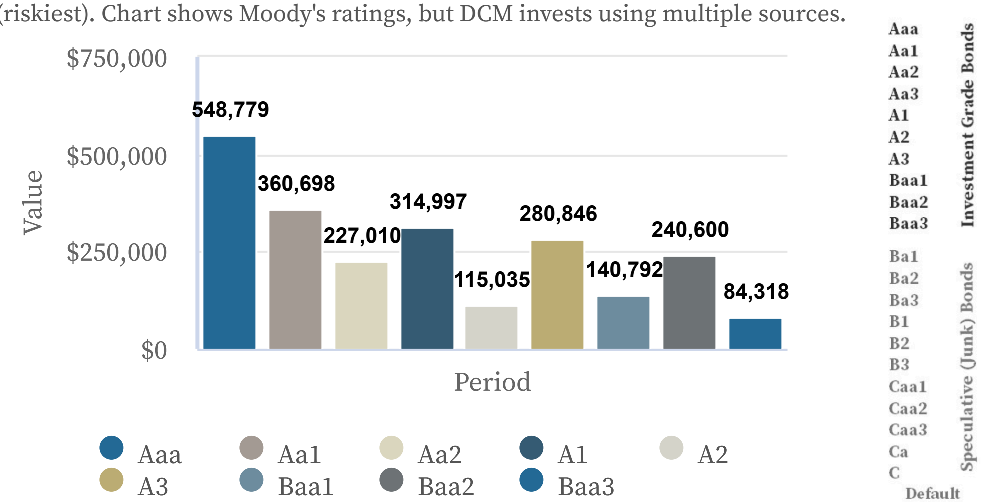
FIXED INCOME DIVERSIFICATION

34.5 % of Total Portfolio

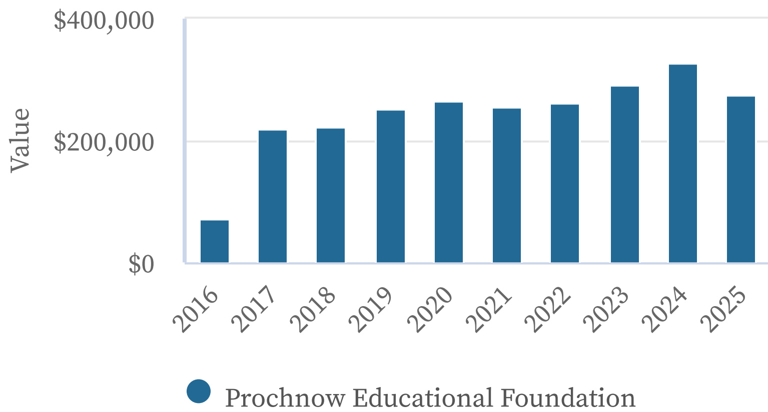


FIXED INCOME CREDIT RATING

Moody's Bond Credit Ratings scale shown to the right is from Aaa (safest) to C (riskiest). Chart shows Moody's ratings, but DCM invests using multiple sources.



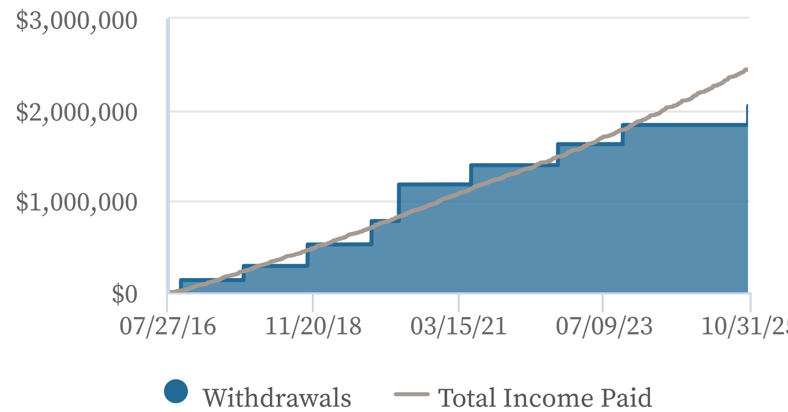
HISTORICAL INCOME



10.9 %

5 Year Avg Dividend Growth Rate of Current Equities

INCOME VS WITHDRAWALS



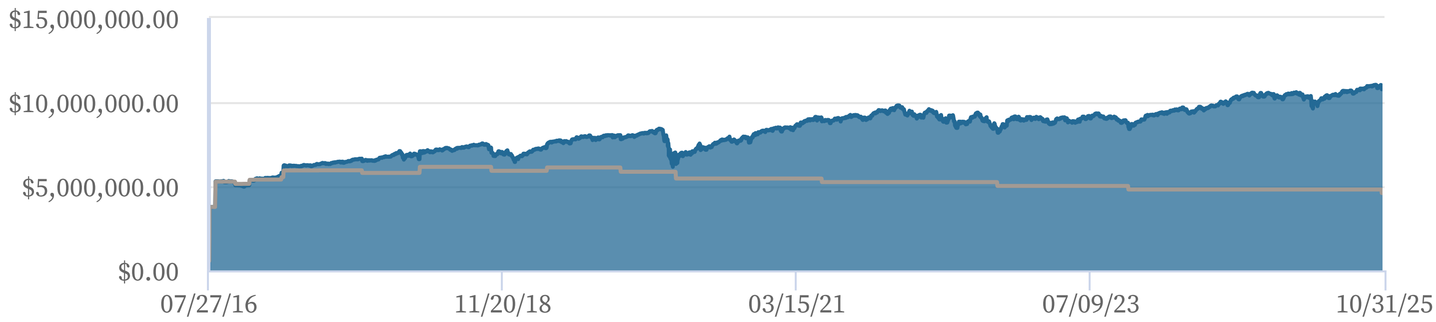
Income, Withdrawals, and Contributions

as of 10/31/2025

Year	Beginning Balance	Equities	Fixed Income	Total Income	Withdrawals[1]	Contributions[2]	Ending Balance
Jul 2016 - Oct 2016	$556,316	$10,832	$14,497	$25,347	$135,000	$4,719,739	$5,039,462
Nov 2016 - Oct 2017	$5,039,462	$131,230	$85,442	$216,690	$155,000	$807,210	$6,537,316
Nov 2017 - Oct 2018	$6,537,316	$141,314	$85,575	$227,285	$235,000	$360,000	$6,892,109
Nov 2018 - Oct 2019	$6,892,109	$140,242	$99,320	$239,937	$256,548	$200,000	$7,850,954
Nov 2019 - Oct 2020	$7,850,954	$157,407	$107,546	$265,013	$401,748	$0	$7,627,987
Nov 2020 - Oct 2021	$7,627,987	$165,171	$101,419	$266,622	$210,842	$0	$9,390,384
Nov 2021 - Oct 2022	$9,390,384	$151,631	$100,029	$251,810	$230,631	$0	$8,656,024
Nov 2022 - Oct 2023	$8,656,024	$154,530	$133,120	$289,628	$210,498	$0	$8,527,025
Nov 2023 - Oct 2024	$8,527,025	$162,564	$160,355	$323,089	$0	$0	$10,330,378
Nov 2024 - Oct 2025	$10,330,378	$161,787	$182,635	$346,419	$210,000	$0	$10,802,946
Total		**$1,376,709**	**$1,069,936**	**$2,451,841**	**$2,045,267**	**$6,086,949**	

1 Includes Client Requested Withdrawals, Federal & State Tax Withholding, and Foreign Taxes. 2 Includes Check Deposits and Transfers In (Cash or Securities).

NET AMOUNT INVESTED VALUE COMPARISON TABLE



Beg. Market Value	$556,316
Contributions	$6,086,949
Total Contributions	$6,643,265
Total Withdrawals	$2,045,267
Net Amount Invested	**$4,597,421**
Ending Market Value	**$10,802,946**
Total Change After Fees	**$6,205,525**

HISTORICAL ANNUALIZED PORTFOLIO TOTAL RETURN

	Year to Date 11/01/24 to 10/31/25	5-Yr Rolling 11/01/20 to 10/31/25	7-Yr Rolling 11/01/18 to 10/31/25	Report Period 07/27/16 to 10/31/25
Total Rate of Return After Fees (%)	**6.6 %**	**9.2 %**	**9.1 %**	**8.6 %**
Equities	8.3 %	13.6 %	13.1 %	12.4 %
Fixed Income	5.6 %	2.5 %	3.2 %	2.9 %
VBINX blend	15.2 %	9.8 %	10.1 %	9.3 %
RPBAX blend	14.7 %	9.5 %	9.6 %	9.1 %
Total Dividends & Interest Paid ($)	$346,419	$1,477,569	$1,982,519	$2,451,841
Total Change After Fees ($)	**$682,569**	**$4,036,930**	**$5,231,104**	**$6,205,525**

Return calculations for all periods except year-to-date are annualized. Total Rate of Return includes Cash & Equivalents and Other securities.

PORTFOLIO SUMMARY

Managed Portfolio Detail

as of 10/31/25

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
Cash & Equivalents						
Cash or Equivalent	$10,283	$10,283	$0	0.1 %	0.1 %	$10
	$10,283	**$10,283**	**$0**	**0.1 %**	**0.1 %**	**$10**
Equities						
Technology	$615,945	$1,623,487	$0	15.1 %	1.1 %	$17,159
Financial Services	$1,036,123	$1,247,442	$0	11.6 %	2.6 %	$31,907
Industrials	$1,061,209	$1,085,451	$0	10.1 %	1.9 %	$20,581
Healthcare	$765,945	$965,848	$0	9.0 %	2.7 %	$26,389
Utilities	$546,461	$575,061	$0	5.3 %	3.1 %	$17,692
Communication Services	$388,637	$497,701	$0	4.6 %	1.4 %	$7,190
Consumer Cyclical	$306,567	$475,883	$0	4.4 %	2.4 %	$11,408
Energy	$184,130	$328,777	$0	3.1 %	3.7 %	$12,315
Consumer Defensive	$116,812	$245,180	$0	2.3 %	0.6 %	$1,399
	$5,021,830	**$7,044,829**	**$0**	**65.4 %**	**2.1 %**	**$146,041**
Fixed Income						
Taxable Muni	$1,608,810	$1,510,420	$16,154	14.0 %	4.4 %	$65,866
Ultrashort Bond	$971,498	$976,421	$0	9.1 %	4.8 %	$46,866
Corporate Bond	$686,987	$703,821	$7,058	6.5 %	5.1 %	$36,098
Preferred Stock	$411,120	$364,567	$0	3.4 %	6.6 %	$24,221
$1000 Par Preferred	$101,610	$100,250	$893	0.9 %	6.3 %	$6,300
Agency Bond	$67,308	$68,059	$192	0.6 %	3.9 %	$2,660
	$3,847,333	**$3,723,538**	**$24,296**	**34.5 %**	**4.9 %**	**$182,011**
		Total Accrued Interest	**$24,296**			
Total Managed Portfolio	**$8,879,446**	**$10,802,946**		**100.0 %**	**3.0 %**	**$328,062**

PORTFOLIO APPRAISAL

Managed Portfolio Detail — as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Cash & Equivalents										
Cash or Equivalent										
10,283	SchwabCash	Schwab Bank Sweep	$1.00	$10,283	$1.00	$10,283	0.1 %	$0.00	$10	0.1 %
		Cash or Equivalent		**$10,283**		**$10,283**	**0.1 %**		**$10**	**0.1 %**
		Cash & Equivalents Total		**$10,283**		**$10,283**	**0.1 %**		**$10**	**0.1 %**
Equities										
Financial Services										
1,067	JPM	JP Morgan Chase & Co.	$101.15	$107,925	$311.12	$331,965	3.1 %	$6.00	$6,402	1.9 %
1,843	MS	Morgan Stanley	$130.67	$240,834	$164.00	$302,252	2.8 %	$4.00	$7,372	2.4 %
284	GS	Goldman Sachs Group Inc	$793.53	$225,363	$789.37	$224,181	2.1 %	$16.00	$4,544	2.0 %
2,174	C	Citigroup Inc	$95.22	$207,001	$101.23	$220,074	2.0 %	$2.40	$5,218	2.4 %
1,648	TROW	T. Rowe Price Group Inc	$154.73	$255,000	$102.53	$168,969	1.6 %	$5.08	$8,372	5.0 %
		Financial Services		**$1,036,123**		**$1,247,442**	**11.6 %**		**$31,907**	**2.6 %**
Consumer Defensive										
269	COST	Costco Wholesale Corp	$434.25	$116,812	$911.45	$245,180	2.3 %	$5.20	$1,399	0.6 %
		Consumer Defensive		**$116,812**		**$245,180**	**2.3 %**		**$1,399**	**0.6 %**
Industrials										
645	ETN	Eaton Corp PLC	$385.87	$248,886	$381.56	$246,106	2.3 %	$4.16	$2,683	1.1 %
1,300	RTX	RTX Corporation	$82.49	$107,233	$178.50	$232,050	2.2 %	$2.72	$3,536	1.5 %
5,510	FAST	Fastenal Company	$41.89	$230,802	$41.15	$226,737	2.1 %	$0.88	$4,849	2.1 %
545	WSO	Watsco Inc	$493.06	$268,719	$368.01	$200,565	1.9 %	$12.00	$6,540	3.3 %
901	WM	Waste Management Inc	$228.16	$205,570	$199.77	$179,993	1.7 %	$3.30	$2,973	1.7 %

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
		Industrials		**$1,061,209**		**$1,085,451**	**10.1 %**		**$20,581**	**1.9 %**
Communication Services										
4,335	XLC	SPDR Communications Select Sector	$89.65	$388,637	$114.81	$497,701	4.6 %	$1.66	$7,190	1.4 %
		Communication Services		**$388,637**		**$497,701**	**4.6 %**		**$7,190**	**1.4 %**
Consumer Cyclical										
820	MCD	McDonald's Corporation	$276.77	$226,949	$298.43	$244,713	2.3 %	$7.08	$5,806	2.4 %
609	HD	Home Depot Inc	$130.74	$79,618	$379.59	$231,170	2.1 %	$9.20	$5,603	2.4 %
		Consumer Cyclical		**$306,567**		**$475,883**	**4.4 %**		**$11,408**	**2.4 %**
Energy										
1,944	XOM	Exxon Mobil Corporation	$61.72	$119,976	$114.36	$222,316	2.1 %	$3.96	$7,698	3.5 %
675	CVX	Chevron Corp	$95.04	$64,154	$157.72	$106,461	1.0 %	$6.84	$4,617	4.3 %
		Energy		**$184,130**		**$328,777**	**3.1 %**		**$12,315**	**3.7 %**
Healthcare										
1,530	ABBV	AbbVie Inc	$67.16	$102,759	$218.04	$333,601	3.1 %	$6.56	$10,037	3.0 %
3,032	MRK	Merck & Co Inc	$78.20	$237,092	$85.98	$260,691	2.4 %	$3.24	$9,824	3.8 %
621	UNH	UnitedHealth Group Inc	$430.60	$267,402	$341.56	$212,109	2.0 %	$8.84	$5,490	2.6 %
472	COR	Cencora Inc Com	$336.21	$158,692	$337.81	$159,446	1.5 %	$2.20	$1,038	0.7 %
		Healthcare		**$765,945**		**$965,848**	**9.0 %**		**$26,389**	**2.7 %**
Utilities										
2,371	SO	Southern Company	$93.64	$222,014	$94.04	$222,969	2.1 %	$2.96	$7,018	3.1 %
1,816	WEC	WEC Energy Group Inc	$97.51	$177,086	$111.73	$202,902	1.9 %	$3.57	$6,483	3.2 %

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
1,838	XEL	Xcel Energy Inc	$80.17	$147,362	$81.17	$149,190	1.4 %	$2.28	$4,191	2.8 %
		Utilities		**$546,461**		**$575,061**	**5.3 %**		**$17,692**	**3.1 %**
Technology										
931	AVGO	Broadcom Inc	$28.04	$26,110	$369.63	$344,126	3.2 %	$2.36	$2,197	0.6 %
1,251	AAPL	Apple Inc	$52.55	$65,735	$270.37	$338,233	3.1 %	$1.04	$1,301	0.4 %
1,009	SOXX	iShares PHLX SOX Semiconductor	$215.65	$217,586	$306.55	$309,309	2.9 %	$2.16	$2,182	0.7 %
580	MSFT	Microsoft Corp	$110.15	$63,887	$517.81	$300,330	2.8 %	$3.32	$1,926	0.6 %
580	IBM	International Business Machines	$270.71	$157,012	$307.41	$178,298	1.7 %	$6.72	$3,898	2.2 %
1,309	PAYX	Paychex Inc	$65.41	$85,615	$117.03	$153,192	1.4 %	$4.32	$5,655	3.7 %
		Technology		**$615,945**		**$1,623,487**	**15.1 %**		**$17,159**	**1.1 %**
		Equities Total		**$5,021,830**		**$7,044,829**	**65.4 %**		**$146,041**	**2.1 %**
Fixed Income										
Ultrashort Bond										
17,781	ICSH	iShares Ultra Short Term Bond Active ETF	$50.50	$897,906	$50.75	$902,297	8.4 %	$2.44	$43,297	4.8 %
1,460	JPST	JPMorgan Ultra-Short Income ETF	$50.41	$73,593	$50.77	$74,124	0.7 %	$2.45	$3,570	4.8 %
		Ultrashort Bond		**$971,498**		**$976,421**	**9.1 %**		**$46,866**	**4.8 %**
Preferred Stock										
4,370	MGRE	Affiliated Managers Grou 6.75% Due 3/30/2064 Callable	$25.77	$112,616	$24.42	$106,715	1.0 %	$1.69	$7,374	6.9 %
3,874	AFGB	American Financial Group 5.875% 3/30/2059	$27.12	$105,067	$22.66	$87,785	0.8 %	$1.47	$5,690	6.5 %
3,338	ONBPO	Old Natl Bancorp Ind	$25.38	$84,712	$25.26	$84,318	0.8 %	$1.75	$5,842	6.9 %

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		New Depositary Shs Ser C Repstg 1/40th Int Pfd Stk								
1,572	BAC-PM	Bank Of Amer Corp 5.375% S-Kk	$26.67	$41,928	$22.90	$35,999	0.3 %	$1.34	$2,112	5.9 %
1,945	MGRB	Affiliated Managers Group Inc Jr Sub Nt 4.75% Cpn Qtly Cpn Cllb 9/30/25 @25.00	$25.73	$50,039	$17.52	$34,076	0.3 %	$1.19	$2,310	6.8 %
621	JPM-PRD	JP Morgan Chase Pfd 5.75% Perp Call 12/1/2023	$26.98	$16,757	$25.24	$15,674	0.1 %	$1.44	$893	5.7 %
		Preferred Stock		**$411,120**		**$364,567**	**3.4 %**		**$24,221**	**6.6 %**
$1000 Par Preferred										
100,000	06xxxxEU4	Bank Amer Corp Perp Nt Fxd/Flt 6.30% Perpetual 3/10/2099	$1.02	$101,610	$1.00	$100,250	0.9 %	$0.06	$6,300	6.3 %
		$1000 Par Preferred		**$101,610**		**$100,250**	**0.9 %**		**$6,300**	**6.3 %**
Taxable Muni										
8,282	BAB	Invesco Taxable Municipal Bond ETF	$31.62	$261,914	$27.41	$227,010	2.1 %	$0.99	$8,169	3.6 %
160,000	00xxxxBG2	Adams IN Cent Elem 5.25% 1/15/2026	$1.00	$159,763	$1.00	$160,426	1.5 %	$0.05	$8,400	5.2 %
150,000	45xxxxDJ0	Indiana St Hsg & 5.75% 7/1/2045	$1.00	$150,000	$1.01	$151,293	1.4 %	$0.06	$8,625	5.7 %
140,000	90xxxxWD7	Union Cnty NJ Impt Auth Rev 5.50% 12/1/2030	$1.04	$146,219	$1.00	$140,111	1.3 %	$0.06	$7,700	5.5 %
125,000	66xxxxZC9	Northside TX ISD 5.00% 8/15/2027	$1.06	$133,088	$1.02	$127,901	1.2 %	$0.05	$6,250	4.9 %
120,000	79xxxxPN0	San Jose Evergreen CA	$1.07	$128,364	$1.00	$120,151	1.1 %	$0.04	$4,774	4.0 %

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Cmnty 3.978% 9/1/2030								
135,000	09xxxxUL5	Bolingbrook IL Taxable GO Ref Bds Clbl 2.568% 1/1/2036	$1.00	$135,012	$0.80	$108,177	1.0 %	$0.03	$3,467	3.2 %
100,000	84xxxx6N5	Spokane Cnty WA 5.033% 12/1/2032	$0.98	$97,978	$1.05	$105,060	1.0 %	$0.05	$5,033	4.8 %
120,000	90xxxxYF2	Tyler TX ISD 1.684% 2/15/2032	$0.99	$118,602	$0.87	$104,363	1.0 %	$0.02	$2,021	1.9 %
80,000	42xxxxBU0	Hickory Hills IL Taxable GO B Ds Rev 4.00% 12/1/2028	$1.00	$80,011	$1.00	$79,985	0.7 %	$0.04	$3,200	4.0 %
75,000	88xxxxMD4	Texas A & M Univ Revs 3.622% 5/15/2037	$1.07	$80,128	$0.94	$70,213	0.7 %	$0.04	$2,717	3.9 %
60,000	45xxxx5Y3	Indiana St Hsg 5.518% 7/1/2039	$1.00	$60,000	$1.01	$60,579	0.6 %	$0.06	$3,311	5.5 %
55,000	59xxxxMR3	Miamisburg OH City Sch Dist 4.00% 12/1/2027	$1.05	$57,732	$1.00	$55,152	0.5 %	$0.04	$2,200	4.0 %
		Taxable Muni		**$1,608,810**		**$1,510,420**	**14.0 %**		**$65,866**	**4.4 %**
Corporate Bond										
140,000	61xxxxHD4	Morgan Stanley Nt 7.25% 4/1/2032	$1.07	$149,421	$1.16	$161,746	1.5 %	$0.07	$10,150	6.3 %
150,000	69xxxxBR5	Pnc Finl Svcs Gro Var 29 Due 6/12/2029	$1.00	$150,016	$1.03	$154,868	1.4 %	$0.06	$8,373	5.4 %
150,000	48xxxx2B7	JP Morgan Chase & CO 3.125% 11/25/2030	$0.99	$147,750	$1.00	$149,643	1.4 %	$0.04	$6,375	4.3 %
120,000	06xxxxMD8	Bank America Corp MTN Call Make Whole 5.518% 10/25/2035	$1.00	$119,784	$1.02	$122,635	1.1 %	$0.06	$6,622	5.4 %
60,000	38xxxxB78	Goldman Sachs Group	$1.00	$60,000	$1.01	$60,422	0.6 %	$0.05	$3,010	5.0 %

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Inc Sr Nt 5.016% 10/23/2035								
60,000	38xxxxYB4	Goldman Sachs 2.615% 4/22/2032	$1.00	$60,016	$0.91	$54,507	0.5 %	$0.03	$1,569	2.9 %
		Corporate Bond		**$686,987**		**$703,821**	**6.5 %**		**$36,098**	**5.1 %**
Agency Bond										
70,000	31xxxxTX8	FFCB Cons 3.80% 4/5/2032	$0.96	$67,308	$0.97	$68,059	0.6 %	$0.04	$2,660	3.9 %
		Agency Bond		**$67,308**		**$68,059**	**0.6 %**		**$2,660**	**3.9 %**
		Fixed Income Total		**$3,847,333**		**$3,747,834**	**34.5 %**		**$182,011**	**4.9 %**
Total Managed Portfolio				**$8,879,446**		**$10,802,946**	**100.0 %**		**$328,062**	**3.0 %**

Purchase and Sale

DONALDSON CAPITAL MANAGEMENT

Household: Prochnow Educational Foundation

Period: 8/1/2025 to 10/31/2025

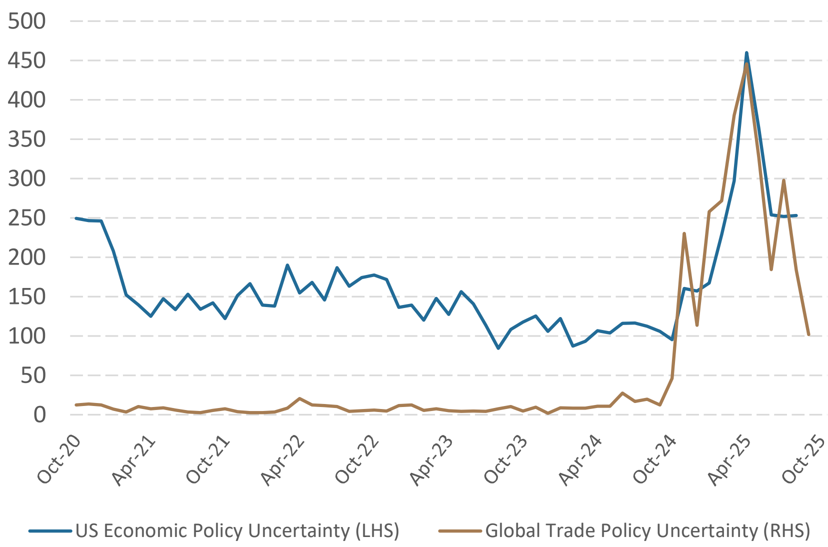
Financial Advisor: Joe Zabratanski

Prochnow Educational Foundation

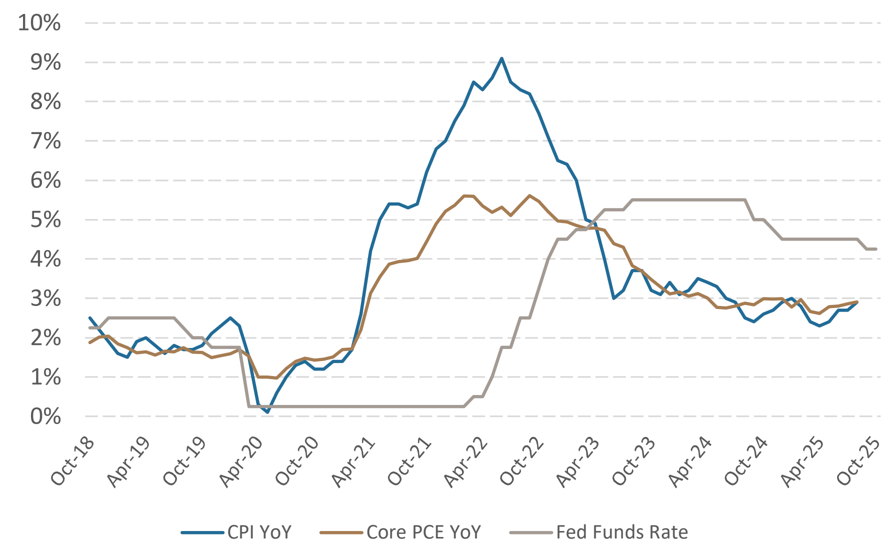
Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
8/12/2025	8/13/2025	Buy Exchange	949.00	SO	Southern Company	$93.71	$88,932.40	Schwab (TDA)
9/10/2025	9/11/2025	Buy Exchange	139.00	C	Citigroup Inc	$97.28	$13,522.00	Schwab (TDA)
9/15/2025	9/16/2025	Buy Exchange	135.00	ETN	Eaton Corp PLC	$376.73	$50,858.32	Schwab (TDA)
9/15/2025	9/16/2025	Buy Exchange	205.00	GS	Goldman Sachs Group Inc	$786.96	$161,327.68	Schwab (TDA)
9/17/2025	9/18/2025	Buy Exchange	83.00	C	Citigroup Inc	$101.59	$8,431.97	Schwab (TDA)
9/17/2025	9/18/2025	Buy Exchange	32.00	ETN	Eaton Corp PLC	$363.59	$11,635.03	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	580.00	IBM	International Business Machines	$270.71	$157,011.51	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	1,252.00	SO	Southern Company	$93.53	$117,101.81	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	79.00	GS	Goldman Sachs Group Inc	$810.57	$64,034.87	Schwab (TDA)
10/1/2025	10/28/2025	Buy Exchange	150,000.00	45xxxxDJ0	Indiana St Hsg & 5.75% 7/1/2045	$1.00	$150,000.00	Schwab (TDA)
10/28/2025	10/29/2025	Buy Exchange	472.00	COR	Cencora Inc Com	$336.21	$158,691.64	Schwab (TDA)
10/29/2025	10/30/2025	Buy Exchange	1,638.00	XEL	Xcel Energy Inc	$80.03	$131,091.27	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	65.00	MSFT	Microsoft Corp	$526.66	$34,233.15	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	200.00	XEL	Xcel Energy Inc	$81.35	$16,270.32	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	170.00	SO	Southern Company	$94.00	$15,979.83	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	68.00	RTX	RTX Corporation	$177.93	$12,099.12	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	75.00	SOXX	iShares PHLX SOX Semiconductor	$307.88	$23,091.05	Schwab (TDA)
8/12/2025	8/13/2025	Sell Exchange	-1,239.00	UPS	United Parcel Service Inc	$87.42	-$108,309.29	Schwab (TDA)
9/15/2025	9/16/2025	Sell Exchange	-911.00	CME	CME Group Inc	$258.91	-$235,866.92	Schwab (TDA)
9/23/2025	9/24/2025	Sell Exchange	-657.00	ACN	Accenture PLC	$235.38	-$154,645.71	Schwab (TDA)
9/23/2025	9/24/2025	Sell Exchange	-1,203.00	EXR	Extra Space Storage Inc	$138.61	-$166,752.88	Schwab (TDA)
9/29/2025	9/30/2025	Sell Exchange	-8.00	JPM	JP Morgan Chase & Co.	$314.88	-$2,519.04	Schwab (TDA)
9/29/2025	9/30/2025	Sell Exchange	-52.00	AVGO	Broadcom Inc	$329.04	-$17,110.08	Schwab (TDA)
10/1/2025	10/2/2025	Sell Exchange	-2,966.00	ICSH	iShares Ultra Short Term Bond Active ETF	$50.58	-$150,027.40	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-21.00	ABBV	AbbVie Inc	$229.24	-$4,814.01	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-12.00	HD	Home Depot Inc	$388.46	-$4,661.49	Schwab (TDA)

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
10/22/2025	10/23/2025	Sell Exchange	-5.00	COST	Costco Wholesale Corp	$944.19	-$4,720.93	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-86.00	XLC	SPDR Communications Select Sector	$115.65	-$9,945.47	Schwab (TDA)
10/28/2025	10/29/2025	Sell Exchange	-817.00	PEP	Pepsico Incorporated	$150.76	-$123,173.04	Schwab (TDA)
10/28/2025	10/29/2025	Sell Exchange	-986.00	TXN	Texas Instruments Inc	$167.17	-$164,824.69	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-34.00	ABBV	AbbVie Inc	$228.43	-$7,766.62	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-40.00	HD	Home Depot Inc	$382.44	-$15,297.60	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-42.00	JPM	JP Morgan Chase & Co.	$311.50	-$13,083.00	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-132.00	AVGO	Broadcom Inc	$375.18	-$49,523.34	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-10.00	COST	Costco Wholesale Corp	$918.42	-$9,184.20	Schwab (TDA)

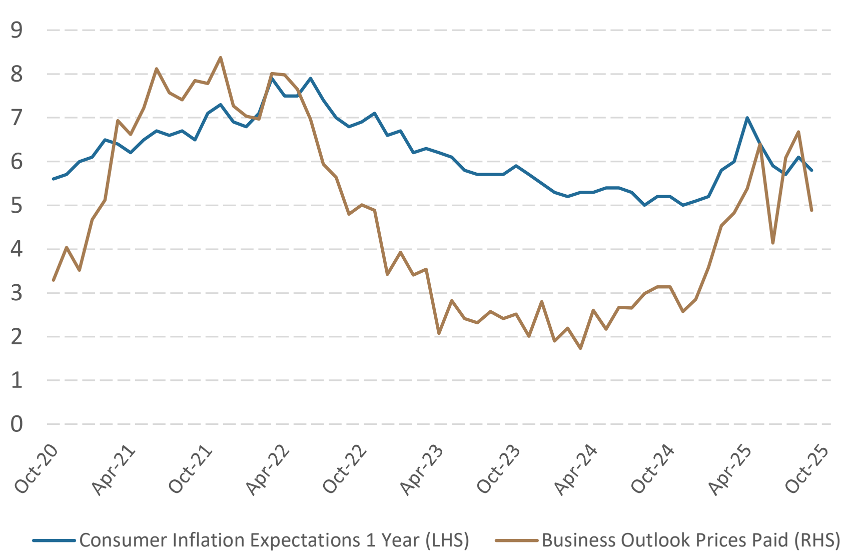
Tariff Pressure Easing



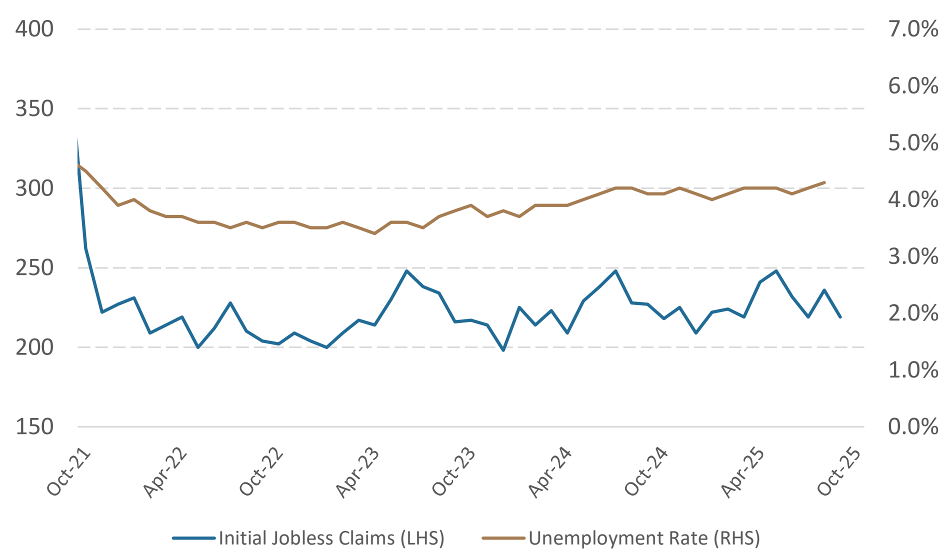
Inflation Data Remains Tame



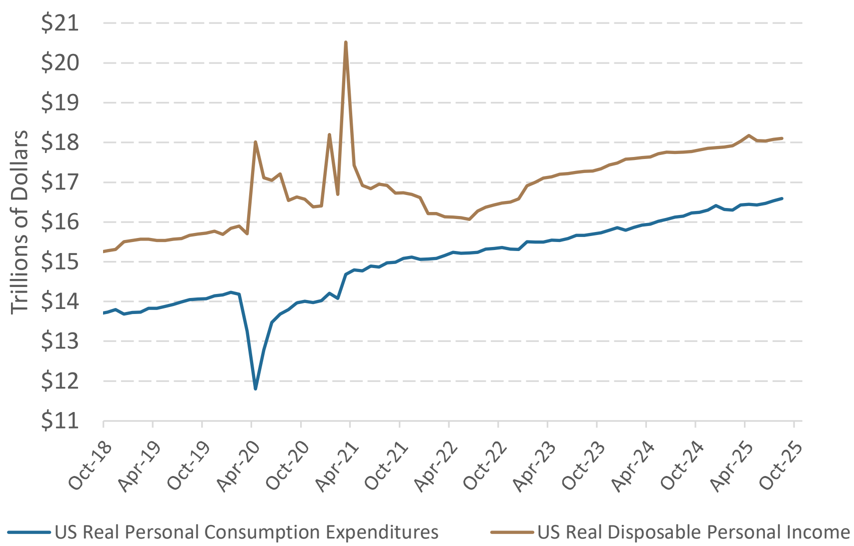
Watching the Pipeline



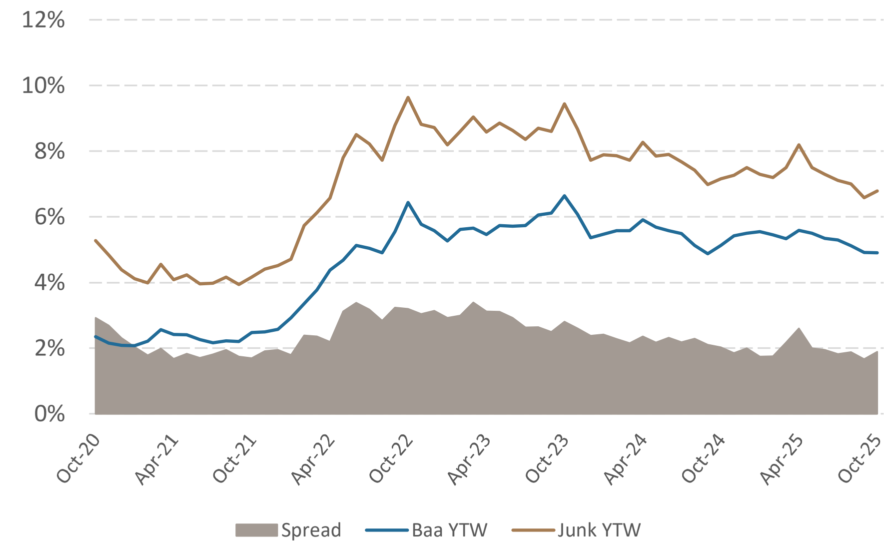
No Red Flags From Labor



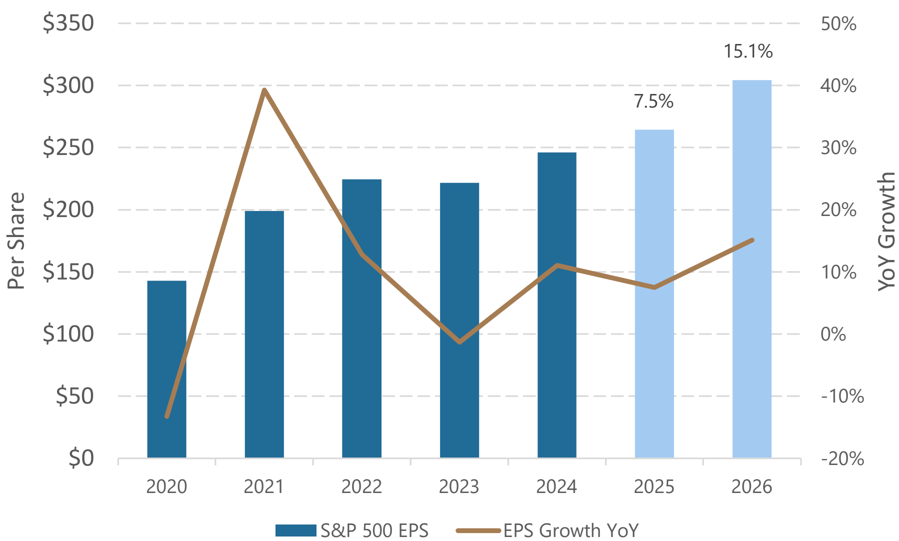
Still Working = Still Spending



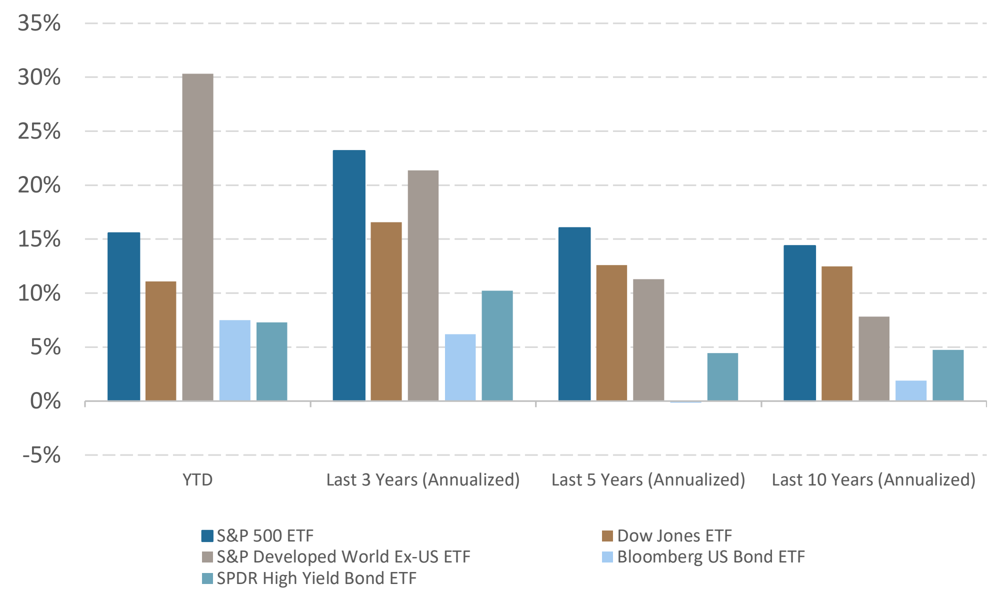
Spreads Well Behaved



Earnings Estimates Holding On



Market Performance as of 10/20/2025



Investment Policy Guidelines
Prochnow Foundation
October 31, 2025

	Prochnow Guideline Targets	As of 10/31/2025 Actual	As of 7/31/2025 Actual		As of 9/30/2025 VBINX*	As of 9/30/2025 RPBAX*	Notes:
Cash	n/a	0.1%	1.2%		0.0%	2.8%	
Equities	65%	65.4%	63.9%		62.2%	65.2%	
Fixed Income	35%	34.5%	34.9%		37.8%	31.9%	
		100.0%	100.0%		100.0%	100.0%	

Compliance Guidelines	Max	Actual	Prochnow Status	VBINX Status	RPBAX Status	Explanation/Action Item
Equity Single Company Weighting as a % of Total Equity Value	5.00%		Pass	Fail	Fail	RPBAX: NVDA 5.03% VBINX: NVDA 6.66%, MSFT 5.96%, AAPL 5.85% *
Equity Sector Weighting as a % of Total Equities	25%		Pass	Fail	Pass	VBINX: Technology 33.73% *
Equities: No Less than 90% of Total Equity Value Invested in Companies with Market Cap ≥ $2 Billion			Pass			
Equities: Minimum Safety Ranking by ValueLine of 3 or S&P Capital IQ Quality Ranking of B+			Pass			
Fixed Income Individual Security Weighting as a % of Total Fixed Income Value	8%		Pass			
Preferred Security Total Value as a % of Total Fixed Income Value	40%	12.4%	Pass			
Fixed Income: Board prefers Invest Grade by Moody's or S&P			Pass	Pass	Fail	RPBAX: 11.5% of bond portfolio below IG *
Cumulative Investment in a Single Company as a % of Overall Portfolio Value	6%		Pass			

Detailed Explanation of Notes or Flagged Items:

*October benchmark data not yet available. Benchmark data as of 9/30/2025.

DONALDSON

CAPITAL MANAGEMENT

20 NW First Street, Fifth Floor

Evansville, Indiana 47708

(812) 421-3211 | dcmol.com