


United States Senate

Financial Disclosures

Annual Report for Calendar 2025

Mr. Peter Welch (Welch, Peter)

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The following statements were checked before filing:

- I certify that the statements I have made on this form are true, complete and correct to the best of my knowledge and belief.
- I understand that reports cannot be edited once filed. To make corrections, I will submit an *electronic* amendment to this report.

I *omitted* assets because they meet the three-part test for exemption.

Part 1. Honoraria Payments or Payments to Charity in Lieu of Honoraria

Did any individual or organization pay you or your spouse more than \$200, or donate any amount to a charity on your or your spouse's behalf, for an article, speech, or appearance? **No**

Part 2. Earned and Non-Investment Income

Did you or your spouse have reportable earned income or non-investment income? **Yes**

#	Who Was Paid	Type	Who Paid	Amount Paid	Comments
1	Self	Other (Required Minimum Distribution)	Charles Schwab & Co., Inc. Westlake, TX	\$10,164.46	n/a
2	Self	Other (Required Minimum Distribution)	Fidelity Investments Albuquerque, NM	\$139,071.06	n/a
3	Self	Other (Annuity Distribution)	TIAA Charlotte, NC	\$25,801.40	n/a
4	Spouse	Salary	State of Vermont, Public Utility Commission Montpelier, VT	> \$1,000	n/a
5	Spouse	Pension	John Hancock Life Insurance Co. Boston, MA	> \$1,000	n/a
6	Spouse	Other (Required Minimum Distribution)	Fidelity Investments Albuquerque, NM	> \$1,000	n/a

Part 3. Assets

Did you, your spouse, or dependent child own any asset that had a value of more than \$1,000 or generated income of more than \$200? **Yes**

	Asset	Asset Type	Owner	Value	Income Type	Income
1	Fidelity Brokerage #1	Brokerage/Managed Account	Self	--		
1.1	FDRXX - Fidelity Government Cash Reserves (Jersey City, NJ) Type: Money Market Account	Bank Deposit	Self	\$1,000,001 - \$5,000,000	Excepted Investment Fund	\$15,001 - \$50,000
1.2	FDGRX - Fidelity Growth Company Fund Retail Class	Mutual Funds Mutual Fund	Self	\$250,001 - \$500,000	Excepted Investment Fund	\$5,001 - \$15,000
1.3	EWT - iShares Inc iShares MSCI Taiwan ETF	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$50,001 - \$100,000
1.4	CWB - SPDR Bloomberg Convertible Securities ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	\$1,001 - \$2,500
1.5	VYM - Vanguard High Dividend Yield ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$2,501 - \$5,000
1.6	TLT - iShares 20+ Year Treasury Bond ETF <i>Filer comment: Sold for a loss in 2025</i>	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$5,001 - \$15,000
1.7	IWM - iShares Russell 2000 ETF <i>Filer comment: Sold for a loss in 2025</i>	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$1,001 - \$2,500
1.8	SPXU - ProShares UltraPro Short S&P500 <i>Filer comment: Sold for a loss in 2025</i>	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$1,001 - \$2,500

	Asset	Asset Type	Owner	Value	Income Type	Income
1.9	ProShares TR UltraPro Short S&P 500	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$5,001 - \$15,000
2	Fidelity Brokerage #2	Brokerage/Managed Account	Self	--		
2.1	SPAXX - Fidelity Government Money Market Fund (Jersey City, NJ) Type: Money Market Account	Bank Deposit	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$2,501 - \$5,000
2.2	FTEXX - Fidelity Municipal Money Market Fund (Jersey City, NJ) Type: Money Market Account	Bank Deposit	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
2.3	VTI - Vanguard Total Stock Market ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$1,001 - \$2,500
3	Fidelity Traditional IRA	Retirement Plans IRA	Self	--		
3.1	FDRXX - Fidelity Government Cash Reserves (Jersey City, NJ) Type: Money Market Account	Bank Deposit	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
3.2	FCNTX - Fidelity Contra Fund	Mutual Funds Mutual Fund	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
3.3	FIUIX - Fidelity Utilities Fund	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
3.4	<u>FCV SX</u> - Fidelity Convertible Securities Fund	Mutual Funds Mutual Fund	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
3.5	<u>FBALX</u> - Fidelity Balanced Fund	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.6	<u>FBGRX</u> - Fidelity Blue Chip Growth Fund	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
3.7	<u>FBSOX</u> - Enterprise Technology Services Portfolio <i>Filer comment: Previously reported as Fidelity Select IT Services.</i>	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
3.8	<u>VGPMX</u> - Vanguard Global Capital Cycles Fund Investor Sha	Mutual Funds Mutual Fund	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
3.9	<u>VTSAX</u> - Vanguard Total Stock Market Index Fd Admiral Shs	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
3.10	<u>SPAXX</u> - Fidelity Government Money Market (Jersey City, NJ) <i>Type: Money Market Account</i>	Bank Deposit	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
3.11	<u>RPV</u> - Invesco S&P 500 Pure Value ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.12	<u>XSVM</u> - Invesco S&P Smallcap Value With Momentum ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
3.13	<u>EWZ</u> - iShares Inc iShares MSCI Brazil ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.14	<u>EWJ</u> - iShares Inc iShares MSCI Mexico ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
3.15	<u>IWN</u> - iShares Russell 2000 Value ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
3.16	<u>XLB</u> - Materials Select Sector SPDR	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.17	<u>XLV</u> - SPDR Select Sector Fund - Health Care	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.18	<u>XLI</u> - SPDR Select Sector Fund - Industrial	Mutual Funds Exchange Traded Fund/Note	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
3.19	<u>XLU</u> - SPDR Select Sector Fund - Utilities	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.20	<u>VIG</u> - Vanguard Div Appreciation ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.21	<u>VIOV</u> - Vanguard S&P Small-Cap 600 Value ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
3.22	<u>PFF</u> - iShares Preferred and Income Securities ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
3.23	<u>XLRE</u> - Real Estate Select Sector SPDR Fund (The)	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
3.24	VNQ - Vanguard Real Estate ETF	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	None (or less than \$201)
4	Spinnaker Trust - Brokerage	Brokerage/Managed Account	Spouse	--		
4.1	First American Government Obligations Fund (Portland, ME) Type: Brokerage Sweep Account	Bank Deposit	Spouse	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
4.2	SUSA - iShares MSCI USA ESG Select ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$100,001 - \$250,000	Excepted Investment Fund	\$1,001 - \$2,500
4.3	SPSM - SPDR Portfolio S&P 600 Small Cap ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
4.4	XLV - SPDR Select Sector Fund - Health Care	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$201 - \$1,000
4.5	XLP - SPDR Select Sector Fund - Consumer Staples	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$1,001 - \$2,500
4.6	XLY - SPDR Select Sector Fund - Consumer Discretionary	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	\$5,001 - \$15,000
4.7	XLF - SPDR Select Sector Fund - Financial	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$201 - \$1,000
4.8	XLI - SPDR Select Sector Fund - Industrial	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$5,001 - \$15,000
4.9	XLK - SPDR Select Sector Fund - Technology	Mutual Funds Exchange Traded Fund/Note	Spouse	\$100,001 - \$250,000	Excepted Investment Fund	\$1,001 - \$2,500

	Asset	Asset Type	Owner	Value	Income Type	Income
4.10	EWT - iShares Inc iShares MSCI Taiwan ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$1,001 - \$2,500
4.11	ESGD - iShares ESG Aware MSCI EAFE ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$100,001 - \$250,000	Excepted Investment Fund	\$5,001 - \$15,000
4.12	IAU - iShares Gold Trust	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
4.13	URA - Global X Uranium ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$2,501 - \$5,000
4.14	IBDT - iShares iBonds Dec 2028 Term Corporate ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$2,501 - \$5,000
4.15	IBDS - iShares iBonds Dec 2027 Term Corporate ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$2,501 - \$5,000
4.16	INDA - iShares MSCI India ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
4.17	IBDR - iShares iBonds Dec 2026 Term Corporate ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$2,501 - \$5,000
4.18	IBDU - iShares iBonds Dec 2029 Term Corporate ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$2,501 - \$5,000
4.19	SPLG - SPDR Portfolio S&P 500 ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$250,001 - \$500,000	Excepted Investment Fund	\$2,501 - \$5,000

	Asset	Asset Type	Owner	Value	Income Type	Income
4.20	SPEM - SPDR Emerging Markets Portfolio ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
4.21	XLC - S&P 500 Communication Sector SPDR	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	\$201 - \$1,000
4.22	IBDQ - iShares iBonds Dec 2025 Term Corporate ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	None (or less than \$1,001)	Excepted Investment Fund	\$2,501 - \$5,000
4.23	ARCC - Ares Capital Corporation - Closed End Fund	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000
4.24	BBCA - JPMorgan BetaBuilders Canada ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000
4.25	DYNF - iShares U.S. Equity Factor Rotation Active ETF <i>Filer comment: Also known as BlackRock US Equity Factor Rotation ETF (DYNF)</i>	Mutual Funds Exchange Traded Fund/Note	Spouse	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
5	Charles Schwab - Brokerage	Brokerage/Managed Account	Self	--		
5.1	Charles Schwab (Westlake, TX) Type: Brokerage Sweep Account	Bank Deposit	Self	\$1,001 - \$15,000	Interest	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
5.2	SNVXX - Charles Schwab Government Money Market (Westlake, TX) Type: Money Market Account	Bank Deposit	Self	\$250,001 - \$500,000	Excepted Investment Fund	\$5,001 - \$15,000
5.3	University of VT Rate/Coupon: 3.5% Matures: 10/01/2031	Government Securities Municipal Security	Self	\$15,001 - \$50,000	Interest	\$201 - \$1,000
5.4	VT Muni Rate/Coupon: 5.0% Matures: 12/01/2031	Government Securities Municipal Security	Self	\$1,001 - \$15,000	Interest	\$201 - \$1,000
5.5	IXP - iShares Global Comm Services ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
5.6	FCNTX - Fidelity Contra Fund	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$5,001 - \$15,000
5.7	SUSA - iShares MSCI USA ESG Select ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	\$201 - \$1,000
5.8	PRBLX - Parnassus Core Equity Fund-Investor Shares	Mutual Funds Exchange Traded Fund/Note	Self	\$50,001 - \$100,000	Excepted Investment Fund	\$15,001 - \$50,000
5.9	VPL - Vanguard FTSE Pacific ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
6	Charles Schwab - Contributory IRA	Retirement Plans IRA	Self	--		
6.1	Charles Schwab Government Money Market (SNVXX) (Westlake, TX) Type: Money Market Account	Bank Deposit	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
6.2	IXP - iShares Global Comm Services ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
6.3	FCNTX - Fidelity Contra Fund	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
6.4	SUSA - iShares MSCI USA ESG Select ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
6.5	PRBLX - Parnassus Core Equity Fund-Investor Shares	Mutual Funds Mutual Fund	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
6.6	VPL - Vanguard FTSE Pacific ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
6.7	Charles Schwab (Westlake, TX) Type: Brokerage Sweep Account	Bank Deposit	Self	\$1,001 - \$15,000	None	None (or less than \$201)
7	Charles Schwab - Brokerage	Brokerage/Managed Account	Self	--		
7.1	XLB - Materials Select Sector SPDR	Mutual Funds Exchange Traded Fund/Note	Self	\$15,001 - \$50,000	Excepted Investment Fund	\$201 - \$1,000
7.2	XLK - SPDR Select Sector Fund - Technology	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$1,001 - \$2,500
7.3	Charles Schwab (Westlake, TX) Type: Brokerage Sweep Account	Bank Deposit	Self	\$100,001 - \$250,000	None	None (or less than \$201)
8	TIAA	Retirement Plans 401(k), 403(b), or other Defined Contribution Plan.	Self	--		

	Asset	Asset Type	Owner	Value	Income Type	Income
8.1	TIAA Traditional	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
8.2	TIAA CREF Growth R3	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
8.3	CREF S&P 500 Index (f/k/a TIAA CREF Equity Index R3)	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
8.4	TIAA CREF Global Equities R3	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
8.5	TIAA-CREF Real Estate Securities Fund	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
8.6	TIAA CREF Large-Cap Value Fund	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
8.7	TIAA CREF Quant Small-Cap Equity Fund	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
8.8	TIAA Real Estate	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
8.9	TIAA CREF High Yield Fund	Mutual Funds Mutual Fund	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
8.10	TIAA CREF Money Market R3	Mutual Funds Mutual Fund	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
8.11	CREF Responsible Balanced R3 (f/k/a TIAA CREF Social Choice R3)	Mutual Funds Mutual Fund	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
9	Vanguard - Brokerage	Brokerage/Managed Account	Self	--		
9.1	Vanguard Federal Money Market (Malvern, PA) Type: Money Market Account	Bank Deposit	Self	\$1,001 - \$15,000	None	None (or less than \$201)
9.2	VEU - Vanguard FTSE All World Ex US ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$5,001 - \$15,000
9.3	VMLUX - Vanguard Limited-Term Tax-Exempt Fd Admiral Shs	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$2,501 - \$5,000
9.4	VWIUX - Vanguard Intermediate-Term Tax-Exempt Fd Admiral	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$2,501 - \$5,000
9.5	VWLUX - Vanguard Long-Term Tax-Exempt Fd Admiral Shs	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	\$2,501 - \$5,000
9.6	VXUS - Vanguard Total International Stock ETF	Mutual Funds Exchange Traded Fund/Note	Self	None (or less than \$1,001)	Excepted Investment Fund	\$201 - \$1,000
9.7	VTI - Vanguard Total Stock Market ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$250,001 - \$500,000	Excepted Investment Fund	\$5,001 - \$15,000
10	Charles Schwab - Inherited IRA	Retirement Plans IRA	Self	--		

	Asset	Asset Type	Owner	Value	Income Type	Income
10.1	Charles Schwab Government Money Fund (SNVXX) (Westlake, TX) Type: Money Market Account	Bank Deposit	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
10.2	IXP - iShares Global Comm Services ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
10.3	FCNTX - Fidelity Contra Fund	Mutual Funds Mutual Fund	Self	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
10.4	SUSA - iShares MSCI USA ESG Select ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
10.5	PRBLX - Parnassus Core Equity Fund-Investor Shares	Mutual Funds Mutual Fund	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
10.6	VPL - Vanguard FTSE Pacific ETF	Mutual Funds Exchange Traded Fund/Note	Self	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
11	Ledyard National Bank (Hanover, NH) Type: Certificate of Deposit	Bank Deposit	Spouse	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
12	Trust Under the Will of Sally Drew Hall	Trust General Trust	Spouse	--		
12.1	CUSUX - Six Circles US Unconstrained Equity Fund	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.2	SPY - SPDR S&P 500	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000

	Asset	Asset Type	Owner	Value	Income Type	Income
12.3	CIUEX - Six Circles International Unconstrained Equity F	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.4	BBJP - JPMorgan BetaBuilders Japan ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.5	VGSH - Vanguard Short-Term Treasury ETF	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.6	VGIT - Vanguard Intermediate-Term Treasury ETF <i>Filer comment: 12/31/25 value less than \$1,000</i>	Mutual Funds Exchange Traded Fund/Note	Spouse	None (or less than \$1,001)	Excepted Investment Fund	None (or less than \$201)
12.7	CBTAX - Six Circles Tax Aware Bond Fund	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.8	VWIUX - Vanguard Intermediate-Term Tax-Exempt Fd Admiral	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.9	CRDOX - Six Circles Credit Opportunities Fund <i>Filer comment: 12/31/25 value less than \$1,000</i>	Mutual Funds Mutual Fund	Spouse	None (or less than \$1,001)	Excepted Investment Fund	None (or less than \$201)
12.10	CALTX - Six Circles Multi-Strategy Fund	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
12.11	VTEB - Vanguard Tax-Exempt Bond Index Fund - ETF Shares	Mutual Funds Exchange Traded Fund/Note	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)

	Asset	Asset Type	Owner	Value	Income Type	Income
13	John Hancock - Landmark Media Enterprises, LLC - Pension <i>Filer comment:</i> Formerly reported as John Hancock Insurance Co.	Retirement Plans Defined Benefit Pension Plan	Spouse	Unascertainable	None	None (or less than \$201)
14	TIAA - The Sharon Academy 403(B) DC Plan	Retirement Plans 401(k), 403(b), or other Defined Contribution Plan.	Spouse	--		
14.1	TIAA Traditional	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
14.2	CREF Total Global Stock R1 <i>Filer comment:</i> Previously reported as CREF Stock R1	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
14.3	CREF Growth R1	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
14.4	CREF Global Equities R1	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
15	Fidelity Investments - Roth IRA	Retirement Plans IRA	Spouse	--		
15.1	FXAIX - Fidelity 500 Index Fund	Mutual Funds Mutual Fund	Spouse	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
16	Fidelity Investments - Traditional IRA	Retirement Plans IRA	Spouse	--		

	Asset	Asset Type	Owner	Value	Income Type	Income
16.1	JAWWX - Janus Henderson Global Research Fund - Class T	Mutual Funds Mutual Fund	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
16.2	VTSAX - Vanguard Total Stock Market Index Fund - Admiral Shares	Mutual Funds Mutual Fund	Spouse	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
17	Fidelity Brokerage	Brokerage/Managed Account	Spouse	--		
17.1	SPAXX - Fidelity Government Money Market Fund	Mutual Funds Mutual Fund	Spouse	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)

Part 4a. Periodic Transaction Report Summary

In this section, electronically filed periodic transaction report (PTR) transactions are displayed for you.

Part 4b. Transactions

Did you, your spouse, or dependent child buy, sell, or exchange an asset where the transaction exceeded \$1,000 and was not reported on Part 4a? **Yes**

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
1	Self	<u>FBSOX</u>	Enterprise Technology Services Portfolio	Purchase	12/26/2025	\$1,001 - \$15,000	n/a
2	Self	<u>FCNTX</u>	Fidelity Contrafund	Purchase	12/05/2025	\$15,001 - \$50,000	n/a
3	Self	<u>FCNTX</u>	Fidelity Contrafund	Purchase	02/07/2025	\$1,001 - \$15,000	n/a
4	Self	<u>FIUIX</u>	Fidelity Telecom and Utilities Fund	Purchase	12/26/2025	\$1,001 - \$15,000	n/a
5	Self	<u>FCVSX</u>	Fidelity Convertible Securities Fund	Purchase	12/26/2025	\$15,001 - \$50,000	n/a
6	Self	<u>FCVSX</u>	Fidelity Convertible Securities Fund	Purchase	10/03/2025	\$1,001 - \$15,000	n/a
7	Self	<u>FCVSX</u>	Fidelity Convertible Securities Fund	Purchase	07/11/2025	\$1,001 - \$15,000	n/a
8	Self	<u>FCVSX</u>	Fidelity Convertible Securities Fund	Purchase	04/04/2025	\$1,001 - \$15,000	n/a
9	Self	<u>FBALX</u>	Fidelity Balanced Fund	Purchase	12/19/2025	\$1,001 - \$15,000	n/a
10	Self	<u>FBALX</u>	Fidelity Balanced Fund	Purchase	10/10/2025	\$1,001 - \$15,000	n/a
11	Self	<u>FBALX</u>	Fidelity Balanced Fund	Purchase	07/11/2025	\$1,001 - \$15,000	n/a
12	Self	<u>FBSOX</u>	Enterprise Technology Services Portfolio	Purchase	04/11/2025	\$1,001 - \$15,000	n/a
13	Self	<u>VGPMX</u>	Vanguard Global Capital Cycles Fund - Investor Shares	Purchase	12/24/2025	\$1,001 - \$15,000	n/a
14	Self	<u>FCNTX</u>	Fidelity Contrafund	Purchase	12/05/2025	\$1,001 - \$15,000	n/a
15	Self	<u>PRBLX</u>	Parnassus Core Equity Fund - Investor Shares	Purchase	12/05/2025	\$1,001 - \$15,000	n/a
16	Self	<u>PRBLX</u>	Parnassus Core Equity Fund - Investor Shares	Purchase	12/05/2025	\$1,001 - \$15,000	n/a

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
17	Self	<u>VEU</u>	Vanguard FTSE All-World ex-US Index Fund - ETF Shares	Sale (Partial)	08/22/2025	\$15,001 - \$50,000	n/a
18	Self	<u>VMLUX</u>	Vanguard Limited-Term Tax-Exempt Fund - Admiral Shares	Purchase	11/18/2025	\$1,001 - \$15,000	n/a
19	Self	<u>VMLUX</u>	Vanguard Limited-Term Tax-Exempt Fund - Admiral Shares	Purchase	08/22/2025	\$1,001 - \$15,000	n/a
20	Self	<u>VWIUX</u>	Vanguard Intermediate-Term Tax-Exempt Fund - Admiral Shares	Purchase	08/22/2025	\$15,001 - \$50,000	n/a
21	Self	<u>VWLUX</u>	Vanguard Long-Term Tax-Exempt Fund - Admiral Shares	Purchase	08/22/2025	\$15,001 - \$50,000	n/a
22	Self	<u>VXUS</u>	Vanguard Total International Stock Index Fund - ETF Shares	Sale (Full)	08/22/2025	\$1,001 - \$15,000	n/a
23	Self	<u>VTI</u>	Vanguard Total Stock Market Index Fund - ETF Shares	Sale (Partial)	08/22/2025	\$15,001 - \$50,000	n/a
24	Self	<u>SPXU</u>	ProShares UltraPro Short S&P500	Purchase	09/25/2025	\$100,001 - \$250,000	n/a
25	Self	<u>SPXU</u>	ProShares UltraPro Short S&P500	Sale (Full)	12/31/2025	\$100,001 - \$250,000	n/a
26	Self	--	ProShares TR UltraPro Short S&P 500	Purchase	08/20/2025	\$100,001 - \$250,000	CUSIP # 74349Y845
27	Self	--	ProShares TR UltraPro Short S&P 500	Sale (Full)	08/21/2025	\$100,001 - \$250,000	CUSIP #74349Y845
28	Self	--	ProShares TR UltraPro Short S&P 500	Purchase	08/28/2025	\$100,001 - \$250,000	CUSIP #74349Y845
29	Self	--	ProShares TR UltraPro Short S&P 500	Sale (Full)	08/29/2025	\$100,001 - \$250,000	CUSIP #74349Y845
30	Self	--	ProShares TR UltraPro Short S&P 500	Purchase	08/29/2025	\$50,001 - \$100,000	CUSIP #74349Y845

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
31	Self	--	ProShares TR UltraPro Short S&P 500	Sale (Full)	09/03/2025	\$50,001 - \$100,000	CUSIP #74349Y845
32	Self	--	ProShares TR UltraPro Short S&P 500	Purchase	09/10/2025	\$100,001 - \$250,000	CUSIP #74349Y845
33	Self	--	ProShares TR UltraPro Short S&P 500	Sale (Full)	09/10/2025	\$100,001 - \$250,000	CUSIP #74349Y845
34	Self	<u>EWT</u>	iShares MSCI Taiwan ETF	Sale (Partial)	06/17/2025	\$50,001 - \$100,000	n/a
35	Self	<u>EWT</u>	iShares MSCI Taiwan ETF	Sale (Partial)	06/20/2025	\$50,001 - \$100,000	n/a
36	Self	<u>TLT</u>	iShares 20+ Year Treasury Bond ETF	Sale (Full)	12/31/2025	\$100,001 - \$250,000	n/a
37	Self	<u>IWM</u>	iShares Russell 2000 ETF	Purchase	03/24/2025	\$100,001 - \$250,000	Short Sale
38	Self	<u>FDGRX</u>	Fidelity Growth Company Fund	Purchase	12/26/2025	\$1,001 - \$15,000	n/a
39	Self	<u>IWM</u>	iShares Russell 2000 ETF	Sale (Full)	12/31/2025	\$100,001 - \$250,000	Short Cover
40	Self	<u>VNQ</u>	Vanguard Real Estate Index Fund - ETF Shares	Sale (Full)	11/13/2025	\$100,001 - \$250,000	n/a
41	Self	<u>XLRE</u>	The Real Estate Select Sector SPDR Fund	Sale (Full)	11/13/2025	\$100,001 - \$250,000	n/a
42	Spouse	<u>INDA</u>	iShares MSCI India ETF	Sale (Partial)	02/26/2025	\$1,001 - \$15,000	n/a
43	Spouse	<u>SPSM</u>	SPDR(R) Portfolio S&P 600 Small Cap ETF	Sale (Partial)	06/05/2025	\$1,001 - \$15,000	n/a
44	Spouse	<u>SPLG</u>	SPDR(R) Portfolio S&P 500 ETF	Sale (Partial)	06/05/2025	\$1,001 - \$15,000	n/a
45	Spouse	<u>XLY</u>	The Consumer Discretionary Select Sector SPDR Fund	Sale (Partial)	02/14/2025	\$15,001 - \$50,000	n/a
46	Spouse	<u>URA</u>	Global X Uranium ETF	Sale (Partial)	10/31/2025	\$1,001 - \$15,000	n/a
47	Spouse	<u>XLI</u>	The Industrial Select Sector SPDR Fund	Sale (Partial)	02/14/2025	\$1,001 - \$15,000	n/a

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
48	Spouse	<u>ESGD</u>	iShares ESG Aware MSCI EAFE ETF	Sale (Partial)	02/26/2025	\$15,001 - \$50,000	n/a
49	Spouse	<u>IBDQ</u>	iShares iBonds Dec 2025 Term Corporate ETF	Sale (Full)	12/18/2025	\$50,001 - \$100,000	n/a
50	Spouse	<u>EWT</u>	iShares MSCI Taiwan ETF	Sale (Partial)	02/26/2025	\$1,001 - \$15,000	n/a
51	Spouse	<u>SPSM</u>	SPDR(R) Portfolio S&P 600 Small Cap ETF	Sale (Partial)	06/05/2025	\$1,001 - \$15,000	n/a
52	Self	<u>FCNTX</u>	Fidelity Contrafund	Purchase	12/05/2025	\$1,001 - \$15,000	n/a
53	Self	<u>PRBLX</u>	Parnassus Core Equity Fund - Investor Shares	Purchase	12/05/2025	\$1,001 - \$15,000	n/a
54	Self	--	TIAA CREF Global Equities R3	Sale (Partial)	12/29/2025	\$1,001 - \$15,000	n/a
55	Self	--	TIAA CREF Large-Cap Value Fund	Sale (Partial)	12/29/2025	\$1,001 - \$15,000	n/a
56	Self	--	TIAA CREF Growth R3	Sale (Partial)	12/29/2025	\$1,001 - \$15,000	n/a
57	Self	--	TIAA Traditional	Sale (Partial)	12/29/2025	\$1,001 - \$15,000	n/a
58	Self	--	TIAA Traditional	Sale (Partial)	06/30/2025	\$1,001 - \$15,000	n/a
59	Self	--	TIAA CREF Growth R3	Sale (Partial)	06/30/2025	\$1,001 - \$15,000	n/a
60	Self	--	TIAA CREF Global Equities R3	Sale (Partial)	06/30/2025	\$1,001 - \$15,000	n/a
61	Self	--	TIAA CREF Large-Cap Value Fund	Sale (Partial)	06/30/2025	\$1,001 - \$15,000	n/a
62	Spouse	<u>ARCC</u>	Ares Capital Corporation - Closed End Fund	Purchase	06/05/2025	\$1,001 - \$15,000	n/a
63	Spouse	<u>ARCC</u>	Ares Capital Corporation - Closed End Fund	Purchase	10/31/2025	\$1,001 - \$15,000	n/a
64	Spouse	<u>DYNE</u>	iShares U.S. Equity Factor Rotation Active ETF	Purchase	06/05/2025	\$15,001 - \$50,000	n/a

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
65	Spouse	<u>IBDU</u>	iShares iBonds Dec 2029 Term Corporate ETF	Purchase	02/14/2025	\$15,001 - \$50,000	n/a
66	Spouse	<u>SPLG</u>	SPDR(R) Portfolio S&P 500 ETF	Purchase	02/14/2025	\$1,001 - \$15,000	n/a
67	Spouse	<u>SPLG</u>	SPDR(R) Portfolio S&P 500 ETF	Purchase	02/26/2025	\$15,001 - \$50,000	n/a
68	Spouse	<u>BBCA</u>	JPMorgan BetaBuilders Canada ETF	Purchase	02/26/2025	\$1,001 - \$15,000	n/a
69	Spouse	<u>JAWWX</u>	Janus Henderson Global Research Fund - Class T	Sale (Partial)	03/19/2025	\$1,001 - \$15,000	n/a
70	Spouse	<u>VTSAX</u>	Vanguard Total Stock Market Index Fund - Admiral Shares	Sale (Partial)	03/19/2025	\$1,001 - \$15,000	n/a
71	Spouse	<u>XLP</u>	The Consumer Staples Select Sector SPDR Fund	Sale (Partial)	02/14/2025	\$1,001 - \$15,000	n/a
72	Spouse	<u>XLF</u>	The Financial Select Sector SPDR Fund	Purchase	02/14/2025	\$15,001 - \$50,000	n/a
73	Self	<u>EWT</u>	iShares MSCI Taiwan ETF	Purchase	05/09/2025	\$1,001 - \$15,000	Open call; call expired 06/20/2025

Part 5. Gifts

Did you, your spouse, or dependent child receive any reportable gift during the reporting period? **No**

Part 6. Travel

Did you, your spouse, or dependent child receive any **reportable travel**? **No**

Part 7. Liabilities

Did you, your spouse, or dependent child have a reportable, non-revolving charge account liability worth more than \$10,000 at any time or a revolving charge account whose value exceeded \$10,000 as of the last day of the reporting period? **Yes**

#	Incurred	Debtor	Type	Points	Rate (Term)	Amount	Creditor	Comments
1	2010	Joint	Mortgage	0	3.5% (30 years)	\$50,001 - \$100,000	Mascoma Savings Banks South Burlington, VT	Date incurred reported as 2011 on previ- ous reports.

Part 8. Positions

Did you hold any reportable outside positions during the reporting period? **No**

Part 9. Agreements

Did you have any reportable agreement or arrangement with an outside entity? **No**

Part 10. Compensation

Only required if you are a candidate or this is your first report: Did any person or entity pay more than \$5,000 to you or for services provided by you? **This is not my first report.**

Attachments & Comments

No attachments added.

No comments added.