

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1972</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KEYSTONE CONSOLIDATED INDUSTRIES</u> <div style="display: flex; justify-content: space-between;"> <div><u>13355 NOEL ROAD, SUITE 1550</u> <u>DALLAS, TX 75240</u></div> <div><u>13355 NOEL ROAD, SUITE 1550</u> <u>DALLAS, TX 75240</u></div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0364250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>469-914-2062</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0364250</u>	2c Plan Sponsor's telephone number <u>469-914-2062</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>37-0364250</u>					
2c Plan Sponsor's telephone number <u>469-914-2062</u>					
2d Business code (see instructions) <u>332900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	BERT E. DOWNING, JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	BERT E. DOWNING, JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2421
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 528 6a(2) 487 6b 1892 6c 875 6d 3254 6e 700 6f 3954 6g 6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10117488	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	10117488	0
10 Interest on line 9 using prior year's actual return of <u>17.17</u> %	1737173	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11854661	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.95 %
15 Adjusted funding target attainment percentage	15	108.85 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

5818488

b Excess assets, if applicable, but not greater than line 31a**31b**

5818488

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEPC,LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	273676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	73040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN INC.

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	39193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SUTTON FROST CARY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	895275	2294769
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1367082	3038567
(2) U.S. Government securities	1c(2)	46094941	30189216
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	58613542	238252696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16051817	23305915
(5) Partnership/joint venture interests	1c(5)	38587090	46378553
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31873784	65834916
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74951914	91313662
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2723064	12460659

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	271158509	513068953

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	640183	552721
k Total liabilities (add all amounts in lines 1g through 1j)	1k	640183	552721

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	270518326	512516232
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5032	
(B) U.S. Government securities	2b(1)(B)	12508657	
(C) Corporate debt instruments	2b(1)(C)	3143690	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	174732	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15832111
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	157606	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2020267	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2177873
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	145625725	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	144983059	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		642666
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16758921	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		16758921

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		11837127
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7214663
c Other income	2c		181540
d Total income. Add all income amounts in column (b) and enter total.....	2d		54644901

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14526093	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14526093
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	59213	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	408727	
(4) Other.....	2i(4)	981012	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1448952
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15975045

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38669856
l Transfers of assets:			
(1) To this plan.....	2l(1)		203328050
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SUTTON FROST CARY LLP

(2) EIN: 75-2593210

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		24703662
4g	X		24703662
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4313822</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES		D Employer Identification Number (EIN) 37-0364250
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a Enter the percentage of plan assets held as: Stock: <u>22</u> % Investment-Grade Debt: <u>55</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>23</u> %	
b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Keystone Employees' Retirement Plan:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan as of December 31, 2019 and 2020, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Sutton Frost Cary".

A Limited Liability Partnership
Certified Public Accountants

October 5, 2021
Arlington, Texas

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Keystone Employees' Retirement Plan	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Holdings USA Inc.	D Employer Identification Number (EIN) 37-0364250	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	270,460,464
	b Actuarial value	2b	263,248,956
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,793	149,198,724
	b For terminated vested participants.....	100	5,866,117
	c For active participants	528	84,795,562
	d Total.....	2,421	239,860,403
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.41 %
6	Target normal cost.....	6	5,818,488

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/7/2021
	Signature of actuary	Date
	Michael Morin	20-04030
	Type or print name of actuary	Most recent enrollment number
	Milliman	(214) 863-5500
	Firm name	Telephone number (including area code)
	10000 N Central Expwy Suite 1500 Dallas TX 75231	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,117,488	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,117,488	0
10 Interest on line 9 using prior year's actual return of <u>17.17</u> %	1737173	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11,854,661	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.95%
15 Adjusted funding target attainment percentage	15	108.85%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.31%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 5,818,488**b** Excess assets, if applicable, but not greater than line 31a **31b** 5,818,488**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Attachment to 2020 Form 5500
Schedule SB, line 22 – Weighted Average Retirement Age

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

The weighted average retirement age, as shown below, is 64.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	159.4190	0.0058	0.9315	46.5750
51	181.9793	0.0095	1.7378	88.6291
52	204.6780	0.0076	1.5543	80.8228
53	230.5150	0.0094	2.1781	115.4411
54	254.6150	0.0106	2.6932	145.4322
55	276.0529	0.0226	6.2312	342.7185
56	283.8288	0.0256	7.2698	407.1097
57	295.4973	0.0272	8.0229	457.3038
58	316.3195	0.0276	8.7261	506.1151
59	324.2759	0.0289	9.3628	552.4026
60	338.4716	0.0293	9.9297	595.7796
61	349.2299	0.1209	42.2358	2,576.3814
62	334.5385	0.2550	85.2946	5,288.2632
63	261.8072	0.1789	46.8443	2,951.1936
64	228.5850	0.1692	38.6868	2,475.9556
65	192.5299	0.4496	86.5668	5,626.8390
66	109.1189	0.3176	34.6570	2,287.3614
67	77.7457	0.3052	23.7262	1,589.6544
68	55.4445	0.3002	16.6461	1,131.9331
69	38.3392	0.5347	20.4996	1,414.4740
70	19.5342	1.0000	19.5342	1,367.3966
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
Total			475.3287	30,195.7816
Average				63.53

Attachment to 2020 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Administrative Expenses: Effective January 1, 2020, the administrative expense load to the Target Normal Cost was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year (\$1,942,364). This change represents an estimate of future experience.

Compensation Increases: The following changes in assumed rate of compensation increases were updated to reflect future expectations.

Rate of Compensation Increase		
Year	2019 Valuation	2020 Valuation
2019	20.0%	-
2020	(6.0%)	(11.0%)
2021	2.0%	5.0%
2022	3.0%	1.5%
2023 —	3.0%	3.0%

Attachment to 2020 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	7	3	-	-	-	-	-	-	-	-	10
25–29	2	4	2	-	-	-	-	-	-	-	8
30–34	-	6	3	3	1	-	-	-	-	-	13
35–39	1	1	1	-	10	-	-	-	-	-	13
40–44	-	-	2	2	15	25	2	-	-	-	46
45–49	-	1	2	-	10	39	28	2	-	-	82
50–54	-	3	3	2	15	37	34	47	1	-	142
55–59	1	1	1	-	6	25	17	43	2	3	99
60–64	-	2	2	-	6	16	16	22	3	31	98
65–69	-	-	-	-	1	1	2	2	-	8	14
70+	-	-	-	-	-	1	-	-	-	2	3
Total	11	21	16	7	64	144	99	116	6	44	528

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year effective January 1, 2019, previously 7.50% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.50% per year effective December 31, 2018, previously 7.50% per year).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Amortization Method

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the lesser of (a) five years or (b) the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding / FASB ASC Topic 960	Maximum Deductible / PBGC Alternative Method
Segment 1 (0–5 years)	3.64%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%
Segment 3 (20+ years)	5.94%	4.38%
Effective Interest Rate	5.41%	4.08%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation

FASB ASC Topic 715: 3.06% per year (adopted December 31, 2019). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2019. It is based on the FTSE Russell Pension Discount Curve and the Plan's payouts.

FASB ASC Topic 960: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor

Asset Returns

6.50% per year (adopted December 31, 2018). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Year	Rate
2020	(11.0%)
2021	5.0%
2022	1.5%
2023—	3.0%

This assumption represents an estimate of future experience.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 3.00% per year (adopted January 1, 2015).

Social Security Taxable Wage Base Increases

3.00% per year

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses is added to the Target Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 2020 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2018, with separate rates for non-annuitants and annuitants.

FASB ASC Topics 715 and 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2019 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement (adopted December 31, 2019 for FASB ASC Topic 715 and January 1, 2020 for FASB ASC Topic 960). As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

- **Bartonville and Steel & Wire (excluding EWP Salaried):** Employees are assumed to begin to retire at age 50 with 30 years of service or age 62 with 25 years of service as per the rates from the following table:

Age	Rate
50	5%
55	5%
60	5%
62	30%
65	25%
70	100%

For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.

Termination

Annual rates of termination are based on age. Rates are shown in the following table.

Age	Rate
25	5%
30	5%
35	5%
40	3%
45	2%
50	1%
55	1%
60	1%

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

90% of married Bartonville participants with 15 years of service elect the plan's Supplemental Surviving Spouse's Benefit. All other participants elect a Life Annuity.

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2020, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding & FASB ASC Topic 960 Interest Rates	3.64% / 5.21% / 5.94%	3.74% / 5.35% / 6.11%
FASB ASC Topic 715 Interest Rate	3.06%	4.11%
Mortality for Funding Purposes	Statutory Tables for 2020	Statutory Tables for 2019
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2019	RP-2014 Blue Collar with MP-2018
Administrative Expenses	\$1,942,364	\$321,963

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The participant's accrued benefit as of December 31, 1995, if any, determined under the terms of any applicable predecessor plan which covered the participant, plus for each calendar year thereafter:

- **For the ISWA Union or the SPFPA Union:** The sum of (i) 1.2% of the participant's average earnings for each such calendar year, and (ii) .55% of the participant's average earnings in excess of the Social Security wage base for such year. The minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For participants not in a collective bargaining unit:** 1.2% of the participant's average earnings for such year. Except for employees of Engineered Wire Products, Inc., the minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For Local Union No. 40:** The participant's monthly retirement income shall be equal to the participant's number of full and fractional years of benefit service (not in excess of 40 such years) multiplied by \$28.50.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants.

- For purposes of determining the amount of any joint and survivor annuity form of payment, the factors shall be based on an interest rate of 8 ½% and mortality in accordance with the 1984 Unisex Pension Mortality Table set forward one year for females and males.
- For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Sections 417(e) of the Code for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For members of the ISWA Union, the SPFPA Union, or Local Union No. 40, the factors used shall be either the above described factors or the factors used by the Pension Benefit Guaranty Corporation for determining present values under a defined benefit pension plan terminating on the date of distribution, whichever factors provide the larger lump sum actuarially equivalent value.
- For purposes of determining the amount of the Five Year Certain or Ten Year Certain optional forms of benefit (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40), the interest rate shall be 6.5% and mortality shall be based upon the 1971 Group Annuity Mortality Table (blended 95% male and 5% female).
- For any other purposes, the interest rate assumption shall be six percent and the mortality table shall be the applicable Code Section 417(e)(3) mortality table.

Average Earnings: The earnings for such year divided by the number of months in that year for which the participant had earnings. For the ISWA Union or SPFPA Union, "average earnings" shall be the earnings of

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

the participant for such year divided by twelve.

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the benefit service credited to a participant for a Plan Year shall not be less than the amount determined below:

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	0.1
270 to 449	0.2
450 to 629	0.3
630 to 809	0.4
810 to 989	0.5
990 to 1,169	0.6
1,170 to 1,349	0.7
1,350 to 1,529	0.8
1,530 to 1,709	0.9
1,710 or more	1.0

Earnings: Total compensation for services rendered to the employers as a covered employee, including any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$265,000 for the 2016 plan year).

Plan Effective Date: Amended and restated as of January 1, 2011.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Social Security Wage Base: The amount of compensation which is considered as wages for that year under Section 3121(a) (1) of the Code divided by twelve.

Eligibility for Participation

An employee is a participant of the plan if the employee is a member of a group of employees to which the plan has been and continues to be extended either by the employer unilaterally or by collective bargaining.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of the attainment of age 65 or the fifth anniversary of the date of plan participation.

For members of the ISWA Union or SPFPA Union, Normal Retirement Date is no later than age 66.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 60 and completion of 15 years of service.

- **For the ISWA Union or SPFPA Union:** The earlier of age 55 years and 20 years of service or age 60 years and 15 years of service.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of service.

Early Retirement Benefit: The Accrued Benefit, unreduced if the participant is 62 years old and not a member of a collective bargaining unit represented by Local Union No. 40. Otherwise the benefit is actuarially reduced for commencement prior to Normal Retirement Date as follows:

- **For the ISWA Union or the SPFPA Union:**

Age at Commencement	Percentage Payable
55 but not age 56	54.81%
56 but not age 57	59.48%
57 but not age 58	64.62%
58 but not age 59	70.31%
59 but not age 60	76.59%
60 but not age 61	83.57%
61 but not age 62	91.31%
62 or more	100.00%

- **For participants not in a collective bargaining unit:**

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

- **For Local Union No. 40:** The amount of such reduction shall be 1/180 for each of the first 60 months and 1/360 for each additional month by which the commencement precedes the participant's Normal Retirement Date.

Special Early Retirement Benefit: For the ISWA Union or SPFPA Union. The Accrued Benefit, unreduced if a participant:

- has completed 30 years of service; or
- is terminated as a result of a permanent shutdown of a plant, a layoff by reason of a reduction in force, or a disability, and has attained age 55 years and completed 15 years of service **or** has not attained age 55 years and the participant's age and years of service equal 80 or more.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60 if at least 15 years of Service have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

- **For the ISWA Union or the SPFPA Union:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to the above benefit, commencing on the first day of the month following the death of the participant.
- **For employees not covered by collective bargaining agreements:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to a benefit commencing on the first day of the month following the death of the participant. The benefit will be the benefit described above, subject to a minimum of \$125 for any month before the earliest date the spouse is eligible for Social Security survivor's benefits and \$75 for any month thereafter.

Disability Retirement

Disability Retirement Date: The first day of the month coincident with or next following the date of termination of employment from all of the Keystone Companies, because of the participant's disability incurred prior to the participant's termination of employment, before the participant's Normal Retirement Date but after the participant has completed 15 years of service.

- **For employees not covered by collective bargaining agreements:** the participant must have reached his Normal Retirement Date.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the participant must be at least 50 years old.

Disability Retirement Benefit: The Accrued Benefit, determined as of the disability separation date.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Actuarially equivalent life annuity with 5 or 10 years certain (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40); actuarially equivalent joint and 50% to 100% (as elected) survivor annuity.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year effective January 1, 2019, previously 7.50% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.50% per year effective December 31, 2018, previously 7.50% per year).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Amortization Method

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the lesser of (a) five years or (b) the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding / FASB ASC Topic 960	Maximum Deductible / PBGC Alternative Method
Segment 1 (0–5 years)	3.64%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%
Segment 3 (20+ years)	5.94%	4.38%
Effective Interest Rate	5.41%	4.08%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation

FASB ASC Topic 715: 3.06% per year (adopted December 31, 2019). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2019. It is based on the FTSE Russell Pension Discount Curve and the Plan's payouts.

FASB ASC Topic 960: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor

Asset Returns

6.50% per year (adopted December 31, 2018). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Year	Rate
2020	(11.0%)
2021	5.0%
2022	1.5%
2023—	3.0%

This assumption represents an estimate of future experience.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 3.00% per year (adopted January 1, 2015).

Social Security Taxable Wage Base Increases

3.00% per year

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses is added to the Target Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 2020 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2018, with separate rates for non-annuitants and annuitants.

FASB ASC Topics 715 and 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2019 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement (adopted December 31, 2019 for FASB ASC Topic 715 and January 1, 2020 for FASB ASC Topic 960). As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

- **Bartonville and Steel & Wire (excluding EWP Salaried):** Employees are assumed to begin to retire at age 50 with 30 years of service or age 62 with 25 years of service as per the rates from the following table:

Age	Rate
50	5%
55	5%
60	5%
62	30%
65	25%
70	100%

For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
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- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.

Termination

Annual rates of termination are based on age. Rates are shown in the following table.

Age	Rate
25	5%
30	5%
35	5%
40	3%
45	2%
50	1%
55	1%
60	1%

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

90% of married Bartonville participants with 15 years of service elect the plan's Supplemental Surviving Spouse's Benefit. All other participants elect a Life Annuity.

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2020, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding & FASB ASC Topic 960 Interest Rates	3.64% / 5.21% / 5.94%	3.74% / 5.35% / 6.11%
FASB ASC Topic 715 Interest Rate	3.06%	4.11%
Mortality for Funding Purposes	Statutory Tables for 2020	Statutory Tables for 2019
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2019	RP-2014 Blue Collar with MP-2018
Administrative Expenses	\$1,942,364	\$321,963

Attachment to 2020 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Administrative Expenses: Effective January 1, 2020, the administrative expense load to the Target Normal Cost was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year (\$1,942,364). This change represents an estimate of future experience.

Compensation Increases: The following changes in assumed rate of compensation increases were updated to reflect future expectations.

Rate of Compensation Increase		
Year	2019 Valuation	2020 Valuation
2019	20.0%	-
2020	(6.0%)	(11.0%)
2021	2.0%	5.0%
2022	3.0%	1.5%
2023 —	3.0%	3.0%

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The participant's accrued benefit as of December 31, 1995, if any, determined under the terms of any applicable predecessor plan which covered the participant, plus for each calendar year thereafter:

- **For the ISWA Union or the SPFPA Union:** The sum of (i) 1.2% of the participant's average earnings for each such calendar year, and (ii) .55% of the participant's average earnings in excess of the Social Security wage base for such year. The minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For participants not in a collective bargaining unit:** 1.2% of the participant's average earnings for such year. Except for employees of Engineered Wire Products, Inc., the minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For Local Union No. 40:** The participant's monthly retirement income shall be equal to the participant's number of full and fractional years of benefit service (not in excess of 40 such years) multiplied by \$28.50.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants.

- For purposes of determining the amount of any joint and survivor annuity form of payment, the factors shall be based on an interest rate of 8 ½% and mortality in accordance with the 1984 Unisex Pension Mortality Table set forward one year for females and males.
- For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Sections 417(e) of the Code for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For members of the ISWA Union, the SPFPA Union, or Local Union No. 40, the factors used shall be either the above described factors or the factors used by the Pension Benefit Guaranty Corporation for determining present values under a defined benefit pension plan terminating on the date of distribution, whichever factors provide the larger lump sum actuarially equivalent value.
- For purposes of determining the amount of the Five Year Certain or Ten Year Certain optional forms of benefit (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40), the interest rate shall be 6.5% and mortality shall be based upon the 1971 Group Annuity Mortality Table (blended 95% male and 5% female).
- For any other purposes, the interest rate assumption shall be six percent and the mortality table shall be the applicable Code Section 417(e)(3) mortality table.

Average Earnings: The earnings for such year divided by the number of months in that year for which the participant had earnings. For the ISWA Union or SPFPA Union, "average earnings" shall be the earnings of

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

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the participant for such year divided by twelve.

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the benefit service credited to a participant for a Plan Year shall not be less than the amount determined below:

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	0.1
270 to 449	0.2
450 to 629	0.3
630 to 809	0.4
810 to 989	0.5
990 to 1,169	0.6
1,170 to 1,349	0.7
1,350 to 1,529	0.8
1,530 to 1,709	0.9
1,710 or more	1.0

Earnings: Total compensation for services rendered to the employers as a covered employee, including any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$265,000 for the 2016 plan year).

Plan Effective Date: Amended and restated as of January 1, 2011.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Social Security Wage Base: The amount of compensation which is considered as wages for that year under Section 3121(a) (1) of the Code divided by twelve.

Eligibility for Participation

An employee is a participant of the plan if the employee is a member of a group of employees to which the plan has been and continues to be extended either by the employer unilaterally or by collective bargaining.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of the attainment of age 65 or the fifth anniversary of the date of plan participation.

For members of the ISWA Union or SPFPA Union, Normal Retirement Date is no later than age 66.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
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Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 60 and completion of 15 years of service.

- **For the ISWA Union or SPFPA Union:** The earlier of age 55 years and 20 years of service or age 60 years and 15 years of service.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of service.

Early Retirement Benefit: The Accrued Benefit, unreduced if the participant is 62 years old and not a member of a collective bargaining unit represented by Local Union No. 40. Otherwise the benefit is actuarially reduced for commencement prior to Normal Retirement Date as follows:

- **For the ISWA Union or the SPFPA Union:**

Age at Commencement	Percentage Payable
55 but not age 56	54.81%
56 but not age 57	59.48%
57 but not age 58	64.62%
58 but not age 59	70.31%
59 but not age 60	76.59%
60 but not age 61	83.57%
61 but not age 62	91.31%
62 or more	100.00%

- **For participants not in a collective bargaining unit:**

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

- **For Local Union No. 40:** The amount of such reduction shall be 1/180 for each of the first 60 months and 1/360 for each additional month by which the commencement precedes the participant's Normal Retirement Date.

Special Early Retirement Benefit: For the ISWA Union or SPFPA Union. The Accrued Benefit, unreduced if a participant:

- has completed 30 years of service; or
- is terminated as a result of a permanent shutdown of a plant, a layoff by reason of a reduction in force, or a disability, and has attained age 55 years and completed 15 years of service **or** has not attained age 55 years and the participant's age and years of service equal 80 or more.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60 if at least 15 years of Service have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.

Attachment to 2020 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

- **For the ISWA Union or the SPFPA Union:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to the above benefit, commencing on the first day of the month following the death of the participant.
- **For employees not covered by collective bargaining agreements:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to a benefit commencing on the first day of the month following the death of the participant. The benefit will be the benefit described above, subject to a minimum of \$125 for any month before the earliest date the spouse is eligible for Social Security survivor's benefits and \$75 for any month thereafter.

Disability Retirement

Disability Retirement Date: The first day of the month coincident with or next following the date of termination of employment from all of the Keystone Companies, because of the participant's disability incurred prior to the participant's termination of employment, before the participant's Normal Retirement Date but after the participant has completed 15 years of service.

- **For employees not covered by collective bargaining agreements:** the participant must have reached his Normal Retirement Date.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the participant must be at least 50 years old.

Disability Retirement Benefit: The Accrued Benefit, determined as of the disability separation date.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Actuarially equivalent life annuity with 5 or 10 years certain (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40); actuarially equivalent joint and 50% to 100% (as elected) survivor annuity.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2020 Form 5500
Schedule SB, line 22 – Weighted Average Retirement Age

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

The weighted average retirement age, as shown below, is 64.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	159.4190	0.0058	0.9315	46.5750
51	181.9793	0.0095	1.7378	88.6291
52	204.6780	0.0076	1.5543	80.8228
53	230.5150	0.0094	2.1781	115.4411
54	254.6150	0.0106	2.6932	145.4322
55	276.0529	0.0226	6.2312	342.7185
56	283.8288	0.0256	7.2698	407.1097
57	295.4973	0.0272	8.0229	457.3038
58	316.3195	0.0276	8.7261	506.1151
59	324.2759	0.0289	9.3628	552.4026
60	338.4716	0.0293	9.9297	595.7796
61	349.2299	0.1209	42.2358	2,576.3814
62	334.5385	0.2550	85.2946	5,288.2632
63	261.8072	0.1789	46.8443	2,951.1936
64	228.5850	0.1692	38.6868	2,475.9556
65	192.5299	0.4496	86.5668	5,626.8390
66	109.1189	0.3176	34.6570	2,287.3614
67	77.7457	0.3052	23.7262	1,589.6544
68	55.4445	0.3002	16.6461	1,131.9331
69	38.3392	0.5347	20.4996	1,414.4740
70	19.5342	1.0000	19.5342	1,367.3966
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
Total			475.3287	30,195.7816
Average				63.53

Attachment to 2020 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	7	3	-	-	-	-	-	-	-	-	10
25–29	2	4	2	-	-	-	-	-	-	-	8
30–34	-	6	3	3	1	-	-	-	-	-	13
35–39	1	1	1	-	10	-	-	-	-	-	13
40–44	-	-	2	2	15	25	2	-	-	-	46
45–49	-	1	2	-	10	39	28	2	-	-	82
50–54	-	3	3	2	15	37	34	47	1	-	142
55–59	1	1	1	-	6	25	17	43	2	3	99
60–64	-	2	2	-	6	16	16	22	3	31	98
65–69	-	-	-	-	1	1	2	2	-	8	14
70+	-	-	-	-	-	1	-	-	-	2	3
Total	11	21	16	7	64	144	99	116	6	44	528

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Keystone Employees' Retirement Plan	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Holdings USA Inc.	D Employer Identification Number (EIN) 37-0364250
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 1 Day 1 Year 2020	
2 Assets:	
a Market value	2a 270,460,464
b Actuarial value	2b 263,248,956
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 1,793 (2) Vested Funding Target 149,198,724 (3) Total Funding Target 149,198,724
b For terminated vested participants.....	100 5,866,117 5,866,117
c For active participants	528 84,795,562 86,763,440
d Total.....	2,421 239,860,403 241,828,281
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.41 %
6 Target normal cost.....	6 5,818,488

Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	<i>Michael Morin</i>
Michael Morin	Signature of actuary
Milliman	Type or print name of actuary
10000 N Central Expwy Suite 1500 Dallas TX 75231	Firm name
Address of the firm	
	10/7/2021
	Date
	20-04030
	Most recent enrollment number
	(214) 863-5500
	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2020 v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,117,488	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,117,488	0
10 Interest on line 9 using prior year's actual return of <u>17.17</u> %	1737173	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11,854,661	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.95%
15 Adjusted funding target attainment percentage	15	108.85%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.31%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	5,818,488	
b Excess assets, if applicable, but not greater than line 31a	31b	5,818,488	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

**KEYSTONE EMPLOYEES' RETIREMENT PLAN
FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2019 and 2020

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Keystone Employees' Retirement Plan:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan as of December 31, 2019 and 2020, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sutton Frost & Co.

A Limited Liability Partnership
Certified Public Accountants

October 5, 2021
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2019</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 270,263,234	\$ 510,774,184
Receivable for unsettled security sales	242,737	217,974
Interest and dividends receivable	<u>652,538</u>	<u>2,076,795</u>
Total assets	<u>271,158,509</u>	<u>513,068,953</u>
Liabilities:		
Payable for unsettled securities purchases	<u>640,183</u>	<u>552,721</u>
Total liabilities	<u>640,183</u>	<u>552,721</u>
Net assets available for benefits	<u>\$ 270,518,326</u>	<u>\$ 512,516,232</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2019	2020
Additions:		
Net appreciation in fair value of investments	\$ 32,750,504	\$ 36,453,377
Dividends	2,448,395	2,177,873
Interest	5,609,731	15,832,111
Other income	126,129	181,540
Total additions	<u>40,934,759</u>	<u>54,644,901</u>
Deductions:		
Benefits paid to participants	14,292,491	14,526,093
Administrative expenses	1,893,111	1,448,952
Total deductions	<u>16,185,602</u>	<u>15,975,045</u>
Transfer of net assets from the Keystone Employees' Retirement Plan For Inactive Participants		203,328,050
Net increase in net assets available for benefits	24,749,157	241,997,906
Net assets available for benefits:		
Beginning of year	<u>245,769,169</u>	<u>270,518,326</u>
End of year	<u>\$ 270,518,326</u>	<u>\$ 512,516,232</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

General. The following description of the Keystone Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a non-contributory defined benefit plan for certain employees of Keystone Consolidated Industries, Inc. ("Keystone") not covered by a collective bargaining agreement including those at the following divisions: Keystone Steel and Wire ("KSW") and the corporate office. The Plan also covers employees at the following subsidiaries: Sherman Wire Company (formerly DeSoto, Inc.) ("Sherman") and Engineered Wire Products, Inc. ("EWP"). In addition, the Plan covers bargaining unit employees at KSW. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2004, the Plan was amended to state that no hourly or salaried employee hired after August 12, 2004 could participate in the Plan. Effective December 31, 2020, the Keystone Employees' Retirement Plan for Inactive Participants was merged into the Plan (the "Merge"). As a result of the Merge the plan also includes certain inactive employees of Keystone as of January 1, 2006 (the "Effective Date") not covered by a collective bargaining agreement including those previously employed at the following divisions: KSW, Keystone Fasteners (which was sold by Keystone on August 28, 2003) and the corporate office. The Plan also covers certain inactive employees as of the Effective Date previously employed at the following subsidiaries: Sherman, including its DeSoto Division through December 31, 1998, Fox Valley Steel and Wire which was sold on January 1, 2001, EWP and Sherman Wire of Caldwell, Inc., whose operations permanently ceased on July 3, 2003. In addition, the Plan covers inactive bargaining unit employees as of the Effective Date previously employed at KSW and retirees as of the Effective Date of Keystone's former MetalCrafters division and J.L. Prescott, Inc., a wholly-owned subsidiary of Sherman, and retirees as of the Effective Date of the former DeSoto Division of Sherman, which was sold by Sherman on January 1, 1999.

Keystone is a wholly-owned subsidiary of Liberty Steel Holdings, USA ("LSH"). LSH is a GFG Alliance Company and is 100% beneficially owned by Mr. Sanjeev Gupta through intermediary holdings companies. Consequently, Mr. Gupta may be deemed to control Keystone and the Plan.

Contributions. The contributions to the Plan are designed to fund at least the minimum required by ERISA. For the years ended December 31, 2019 and 2020, the Company made no contributions to the Plan due to the full funding limitations imposed by the Internal Revenue Code of 1986, as amended, (the "Code").

Pension benefits. All participants are 100% vested after five years of service, as defined, and are entitled to receive monthly pension benefits beginning at normal retirement date (generally age 65). A participant's benefits are calculated based upon a percentage of the participant's average monthly compensation, as defined. The percentage rate used depends on the section of the Plan covering the participant.

Benefit payment options available at the time of retirement are straight life annuity, 10-year certain annuity and joint and survivor annuity (100%, 75% and 50%). The Plan permits early retirement with reduced benefits, as specified in the Plan.

Disability and death benefits. The Plan includes provisions for disability and for survivor's benefits for beneficiaries of participants who die after completion of at least one year of service, as defined.

Plan termination. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in compliance with the provisions of ERISA. In the event the Plan is terminated, the accrued benefits of each participant would become fully vested to the extent funded. The net assets of the Plan, after providing for liquidation expenses, are to be allocated to participants and beneficiaries in accordance with Section 4044 of ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, subject to certain limitations.

Expenses of administering the Plan. The administrative expenses are paid by the Plan.

Tax status. The Plan obtained a favorable "determination letter" from the Internal Revenue Service ("IRS") dated April 6, 2017. The Plan had no significant uncertain tax positions for the years ended December 31, 2019 and 2020. The

Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

Basis of accounting. The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Payment of benefits. Benefits are recorded when paid.

Cash and cash equivalents. Cash equivalents consist principally of money market instruments with average maturities of three months or less.

Management estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.

Investment valuation and income recognition. The Plan's investments are stated at fair value. See Note 4 for a discussion of fair value measurements. The net appreciation (depreciation) for the year includes the Plan's gains and losses on investments bought and sold as well as held throughout the year and is reflected in the Plan's statements of changes in net assets available for benefits. Dividend income is accrued on the ex-dividend date and interest income is accrued as earned.

Subsequent events. The Plan has evaluated subsequent events through October 5, 2021, the date these financial statements were available to be issued.

Note 3 – Plan Merger:

Effective December 31, 2020, Keystone Employees' Retirement Plan for Inactive Participants (KMRT II) was merged into the Plan. As a result of the merger, the net assets of KMRT II in the amount of \$203,328,050 were transferred into the plan. The merger did not affect the terms or benefits associated with the Plan or KMRT II.

Note 4 – Fair Value Measurements:

The assets of the Plan are held and the related investment transactions are executed by U.S. Bank National Association ("US Bank"), as custodian.

The Plan carries its investments at fair value in accordance with Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures, which establishes a consistent framework for measuring fair value and is applied to all financial statement items required to be measured at fair value. The standard requires fair value measurements to be classified and disclosed in one of the following three categories:

- *Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- *Level 2* – Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the assets or liability; and
- *Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2020.

Common stocks: Investments are valued at the closing price reported on the active market on which the individual securities are traded. Other investments in this class that trade infrequently or not at all are valued based on recent third-party transactions in the investment, third-party valuations during the year, potential sales and other unobservable inputs.

Mutual funds: Investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Commingled funds: Investments are generally valued at the NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. All of the Plan's commingled funds were valued at the NAV at December 31, 2019 and 2020.

Limited partnerships: Investments are generally valued at the NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. All of the Plan's limited partnerships eligible to be valued at the NAV were valued at the NAV at December 31, 2019 and 2020. Other investments in this class, not eligible to be valued at the NAV, trade infrequently or not at all and are valued based on financial information obtained from the issuer, current and projected financial condition and results of operations of the issuer and other unobservable inputs. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

Corporate bonds: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities. This includes basing value on yields currently available on same or comparable securities of issuers with similar credit ratings.

U.S. government securities: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities.

Municipal bonds: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities. This includes basing value on yields currently available on same or comparable securities of issuers with similar credit ratings.

Real estate: Real estate is valued based on the Developer's estimate of fair value of undistributed net profit interests.

Cash and cash equivalents: Investments are valued at the daily closing price as reported by the money market fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Investments held directly by the Plan

The following table sets forth by level within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Plan's investments at fair value as of December 31, 2019 and 2020.

	Fair Value at Reporting Date Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
December 31, 2019:				
Securities:				
Mutual Funds	\$ 74,952	\$ 74,952	\$ -	\$ -
Corporate bonds	58,614	-	58,614	-
U.S. government securities	46,095	-	46,095	-
Common stocks	16,052	10,964	-	5,088
Municipal bonds	2,723	-	2,723	-
Cash and cash equivalents	1,367	1,367	-	-
Total assets in the fair value hierarchy	199,803	87,283	107,432	5,088
Investments measured at net asset value ^(a)	70,460	-	-	-
Investments at fair value	<u>\$ 270,263</u>	<u>\$ 87,283</u>	<u>\$ 107,432</u>	<u>\$ 5,088</u>
December 31, 2020:				
Securities:				
Mutual Funds	\$ 91,314	\$ 91,314	\$ -	\$ -
Corporate bonds	238,253	-	238,253	-
U.S. government securities	30,189	-	30,189	-
Common stocks	23,306	13,108	-	10,198
Municipal bonds	12,461	-	12,461	-
Cash and cash equivalents	3,038	3,038	-	-
Total assets in the fair value hierarchy	398,561	107,460	280,903	10,198
Investments measured at net asset value ^(a)	112,213	-	-	-
Investments at fair value	<u>\$ 510,774</u>	<u>\$ 107,460</u>	<u>\$ 280,903</u>	<u>\$ 10,198</u>

- (a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments presented in the statement of net assets.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2020.

Level 3 fair value at December 31, 2019	\$ 5,088
Transfer from Keystone Employees' Retirement Plan for Inactive Participants	3,966
Unrealized gain, net	<u>1,144</u>
Level 3 fair value at December 31, 2020	\$10,198

The Plan's policy is to recognize transfers into and out of level 3 as of December 31st. There were no transfers between levels in the fair value hierarchy during 2019 and 2020. Additional information concerning the Plan's significant level 3 assets as of December 31, 2020 (comprised only of common stocks) is presented below. The Plan has no unfunded commitments with respect to these level 3 investments at December 31, 2020.

Common stocks: This class includes investments in privately held companies primarily in the education and financial industries that are focused on growth. The Plan's investment in these companies can only be sold with the approval of the respective issuer.

The following tables summarize the valuation methodology and significant unobservable inputs used for the Plan's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2019 and 2020:

Assets	Fair value at December 31, 2019 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Education	\$ 4,319	Market Approach/ Market Comparables	Appraised value	100%
Financial	<u>769</u>	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>5,088</u>			
Total Level 3 securities	<u>\$ 5,088</u>			

Assets	Fair value at December 31, 2020 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Education	\$ 9,238	Market Approach/ Market Comparables	Appraised value	100%
Financial	<u>960</u>	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>10,198</u>			
Total Level 3 securities	<u>\$ 10,198</u>			

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2019 and 2020.

Investments	Fair value at December 31, 2019 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$ 31,874	n/a	Daily-Monthly	1-30 days
Growth funds	<u>28,872</u>	n/a	Daily	2 days
Total commingled funds	<u>60,746</u>			
Limited partnerships	<u>9,714</u>	n/a	*	*
Investments measured at NAV practical expedient	<u>\$ 70,460</u>			

* See discussion regarding redemptions below.

Investments	Fair value at December 31, 2020 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$ 65,835	n/a	Daily-Monthly	1-30 days
Growth funds	<u>31,873</u>	n/a	Daily	2 days
Total commingled funds	<u>97,708</u>			
Limited partnerships	<u>14,505</u>	n/a	*	*
Investments measured at NAV practical expedient	<u>\$ 112,213</u>			

* See discussion regarding redemptions below.

Commingled funds – Growth funds: This class includes growth funds with the investment objective to seek long-term capital appreciation over the medium to long term in all market conditions. These funds invest mainly in equity securities across a broad capitalization range of companies and countries including securities in emerging market countries.

Commingled funds – Equity fund: This class includes an equity index fund with the investment objective to provide returns that replicate performance of a specific financial market index. This fund invests in equity securities of the S&P 500 financial market index.

Limited partnerships: This class includes investments in private equity funds with the goal of capital appreciation. The investment in the largest fund may be partially redeemed with at least 60 days notice and the remaining investment in the fund may only be redeemed as the underlying investments are liquidated. Other funds require the consent of the general partner. It is estimated that the existing underlying assets of the funds would be liquidated over the next 1 to 6 years.

Note 5 - Actuarial present value of accumulated benefits:

Accumulated plan benefits are those estimated future payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired and terminated vested participants or their spouses, (ii) spouses of deceased participants, and (iii) active participants or their spouses. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by independent actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for post-retirement mortality) between the valuation date and the expected date of payment. Actuarial valuations are determined at January 1 of each Plan year. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value calculation. The significant actuarial assumptions used in the valuations as of December 31, 2019 and 2020 were (i) life expectancy of participants – Pri-2012 projected generationally using Scale MP-2019, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement for 2019 and Pri-2012 projected forward using Scale MP-2020 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement for 2020; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate – 6.5% in 2019 and 5.50% in 2020.

The actuarial present value of accumulated benefits at December 31, 2019 and 2020 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	<u>December 31,</u>	
	<u>2019</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$143,472,035	\$220,954,212
Other participants	<u>89,052,203</u>	<u>114,304,350</u>
	232,524,238	335,258,562
Nonvested benefits	<u>2,014,819</u>	<u>1,873,810</u>
Total actuarial present value of accumulated plan benefits	<u>\$234,539,057</u>	<u>\$337,132,372</u>
	<u>Years Ended December 31,</u>	
	<u>2019</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 229,614,187	\$ 234,539,057
Change during the year attributable to:		
Transfer of balance from Keystone Employees' Retirement Plan for Inactive Participants	-	99,070,778
Reduction in discount period	12,419,073	17,263,106
Net benefits accumulated and experience	5,190,371	9,203,794
Change in actuarial assumptions and methods	1,609,776	2,194,446
Benefits paid to participants	<u>(14,294,350)</u>	<u>(25,138,809)</u>
Net increase	<u>4,924,870</u>	<u>102,593,315</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$234,539,057</u>	<u>\$337,132,372</u>

Benefits paid above are different than the amount reported in the Plan's financial statements due to certain timing differences related to benefit payments.

Note 6 – Uncertainty

In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a pandemic. The COVID-19 pandemic has resulted in a rapid contraction in vast areas of the global economy. Due to the pandemic, the Plan experienced losses on certain investments in its investment portfolio, none of which were determined to be other than temporary. Given the uncertainty of the spread of COVID-19, the related financial impact to the Plan, if any, cannot be determined at this time.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,211,176	\$ 1,211,176	\$ 1,827,365	\$ 1,827,365	\$ 3,038,541	\$ 3,038,541
Total cash and cash equivalents	\$ 1,211,176	\$ 1,211,176	\$ 1,827,365	\$ 1,827,365	\$ 3,038,541	\$ 3,038,541
<u>SECURITIES:</u>						
<u>Common stocks:</u>						
ACI WORLDWIDE INC	\$ 52,670	\$ 82,048	\$ -	\$ -	\$ 52,670	\$ 82,048
ALAMO GROUP INC	36,355	54,076	-	-	36,355	54,076
ALAMO GROUP INC	42,633	54,490	-	-	42,633	54,490
ALARM COM HOLDINGS INC	35,832	85,864	-	-	35,832	85,864
ALT AIR ENGINEERING INC A C	57,756	79,125	-	-	57,756	79,125
ALTRA INDUSTRIAL MOTION CORP	53,562	111,525	-	-	53,562	111,525
AMKOR TECHNOLOGY INC	92,792	108,124	-	-	92,792	108,124
APPIAN CORCP	17,169	79,424	-	-	17,169	79,424
ARGO GROUP INTL HLDGS LTD	198,669	171,916	-	-	198,669	171,916
AVIENT CORPORATION	79,725	122,693	-	-	79,725	122,693
AVISTA CORP	121,444	114,519	-	-	121,444	114,519
BANCORPSOUTH BANK	75,193	67,365	-	-	75,193	67,365
BELLRING BRANDS INC CLASS A	46,747	56,399	-	-	46,747	56,399
BLOOMIN BRANDS INC	90,683	119,336	-	-	90,683	119,336
BUILDERS FIRSTSOURCE INC	49,840	113,656	-	-	49,840	113,656
CALLAWAY GOLF CO	114,212	148,334	-	-	114,212	148,334
CANTEL MEDICAL CORP	80,009	98,181	-	-	80,009	98,181
CAREDX INC	34,331	90,200	-	-	34,331	90,200
CASTLE BIOSCIENCES INC	50,137	84,609	-	-	50,137	84,609
CELSIUS HOLDINGS INC	28,519	66,912	-	-	28,519	66,912
CENTRAL GARDEN AND PET CO A	95,550	120,616	-	-	95,550	120,616
CENTURY COMMUNITIES INC	118,996	167,283	-	-	118,996	167,283
CLOUDERA INC	58,214	82,417	-	-	58,214	82,417
COLFAX CORP	65,218	80,304	-	-	65,218	80,304
COLUMBIA BKG SYS INC	113,259	117,357	-	-	113,259	117,357
COLUMBIA PROPERTY TRUST INC	125,560	91,217	-	-	125,560	91,217
COLUMBUS MCKINNON CORPORATION	53,164	51,663	-	-	53,164	51,663
COMERICA INC	37,454	63,680	-	-	37,454	63,680
COMFORT SYS USA INC	94,635	108,111	-	-	94,635	108,111
COMPASS MINERALS INTERNATIONAL	72,543	80,236	-	-	72,543	80,236
CONMED CORP	72,555	113,680	-	-	72,555	113,680
CSW INDUSTRIALS INC	48,094	101,838	-	-	48,094	101,838
CULLEN FROST BANKERS INC	50,980	71,092	-	-	50,980	71,092
EAGLE MATERIALS INC	61,971	70,438	-	-	61,971	70,438
EASTERLY GOVERNMENT PROPERTI	95,510	101,880	-	-	95,510	101,880
EMERGENT BIOSOLUTIONS INC	51,816	77,504	-	-	51,816	77,504
ENCORE WIRE CORP	54,460	58,087	-	-	54,460	58,087
ENVESTNET INC	40,388	60,483	-	-	40,388	60,483
ESSENT GROUP LTD	37,868	55,296	-	-	37,868	55,296
EVERI HOLDINGS INC	70,675	102,815	-	-	70,675	102,815
EVOQUA WATER TECHNOLOGIES CO	38,814	66,910	-	-	38,814	66,910
FEDERAL SIGNAL CORP	101,153	109,760	-	-	101,153	109,760
FIRST INDL RLTY TR INC	42,675	53,926	-	-	42,675	53,926
FIRSTSERVICE CORP	37,993	51,969	-	-	37,993	51,969
FIVE BELOW	37,642	90,115	-	-	37,642	90,115
FOX FACTORY HOLDING CORP	49,767	65,540	-	-	49,767	65,540
FRESHPET INC	33,333	142,700	-	-	33,333	142,700
GLACIER BANCORP INC NEW	64,378	76,377	-	-	64,378	76,377
GOOSEHEAD INSURANCE INC A	19,587	77,351	-	-	19,587	77,351

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
GREAT WESTERN BANCORP INC	160,766	116,204	-	-	160,766	116,204
HEALTHCARE SVCS GROUP INC	88,622	95,568	-	-	88,622	95,568
HEALTH EQUITY INC	65,539	62,739	-	-	65,539	62,739
HELIOS TECHNOLOGIES INC	57,251	71,409	-	-	57,251	71,409
HERITAGE BANCORP	-	-	265,579	373,306	265,579	373,306
HILLTOP HOLDINGS INC	106,819	120,439	-	-	106,819	120,439
HOLLYFRONTIER CORP	35,068	33,476	-	-	35,068	33,476
HOME BANCSHARES INC	85,043	75,680	-	-	85,043	75,680
HOSTESS BRANDS INC	100,808	112,260	-	-	100,808	112,260
INNOSPEC INC	55,099	65,144	-	-	55,099	65,144
INOVALON HOLDINGS INC	63,577	57,599	-	-	63,577	57,599
INTERNATIONAL BANCSHARES CORP	43,770	53,764	-	-	43,770	53,764
IOVANCE BIOTHERAPEUTICS INC	46,268	62,176	-	-	46,268	62,176
ITT CORP NEW	30,069	48,908	-	-	30,069	48,908
J & J SNACK FOODS CORP	112,118	116,683	-	-	112,118	116,683
JACK IN THE BOX INC	57,457	56,608	-	-	57,457	56,608
JAMES RIVER GROUP HOLDINGS L	101,848	116,780	-	-	101,848	116,780
KAMAN CORP	126,063	114,431	-	-	126,063	114,431
KARYOPHARM THERAPEUTICS INC	53,559	42,570	-	-	53,559	42,570
KINSALE CAPITAL GROUP INC	32,080	108,070	-	-	32,080	108,070
KIRBY CORP	17,369	17,104	-	-	17,369	17,104
KNOLL INC	137,464	106,239	-	-	137,464	106,239
LIVE PERSON INC	59,818	95,212	-	-	59,818	95,212
LIVERAMP HOLDINGS INC	41,780	102,100	-	-	41,780	102,100
ILUMNO HOLDINGS, LTD	1	5,645,720	1	3,592,507	2	9,238,227
MAGELLAN HEALTH, INC	97,789	113,656	-	-	97,789	113,656
MAGNITE INC COM	66,456	268,252	-	-	66,456	268,252
MASONITE INTERNATIONAL CORP	117,416	117,221	-	-	117,416	117,221
MEDALLIA INC	76,858	84,379	-	-	76,858	84,379
MEDPACE HLDGS INC	58,069	121,800	-	-	58,069	121,800
MERCURY GEN CORP	57,257	62,025	-	-	57,257	62,025
MERCURY SYSTEMS INC	27,784	64,284	-	-	27,784	64,284
MERIT MED SYS INC	71,635	100,584	-	-	71,635	100,584
MESA LABS INC	36,323	50,162	-	-	36,323	50,162
MIMECAST LTD	53,343	72,187	-	-	53,343	72,187
MODEL N INC	43,220	56,374	-	-	43,220	56,374
MOELIS CO	80,106	118,022	-	-	80,106	118,022
MONRO INC	126,282	127,494	-	-	126,282	127,494
MOOG INC	92,539	116,254	-	-	92,539	116,254
NATERA INC	37,766	105,989	-	-	37,766	105,989
NATIONAL STORAGE AFFILIATES	79,981	100,452	-	-	79,981	100,452
NEOGEN CORP	47,713	47,184	-	-	47,713	47,184
NEOGENOMICS INC	41,241	144,560	-	-	41,241	144,560
NEWMARK GROUP INC	83,855	96,512	-	-	83,855	96,512
NEXSTAR BROADCASTING GROUP A	73,030	99,909	-	-	73,030	99,909
NORTHWESTERN CORP	121,300	119,944	-	-	121,300	119,944
NOVANTA INC	53,175	70,932	-	-	53,175	70,932
NV5 GLOBAL INC	62,523	69,720	-	-	62,523	69,720
1 800 FLOWERS.COM INC	55,727	78,728	-	-	55,727	78,728
HERITAGE BANCORP	417,360	586,650	-	-	417,360	586,650
OLLIES BARGAIN OUTLET HOLDI	54,418	62,554	-	-	54,418	62,554
OMNICELL INC	36,943	81,614	-	-	36,943	81,614
ONESPAN INC	68,693	76,930	-	-	68,693	76,930
OXFORD INDS INC	124,203	120,014	-	-	124,203	120,014
PALOMAR HOLDINGS INC	48,068	116,380	-	-	48,068	116,380
PAPA JOHNS INTL INC	79,184	112,257	-	-	79,184	112,257
PATTERSON COMPANIES INC	38,524	52,682	-	-	38,524	52,682
PDC ENERGY INC	55,509	85,959	-	-	55,509	85,959
PERFICIENT INC	67,863	81,243	-	-	67,863	81,243
PGT INNOVATIONS INC	81,964	84,513	-	-	81,964	84,513
PINNACLE FINANCIAL PARTNERS	78,897	87,262	-	-	78,897	87,262
PIPER SANDLER CO	84,599	119,768	-	-	84,599	119,768
POTLATCHDELTIC CORP	173,325	198,679	-	-	173,325	198,679
PQ GROUP HOLDINGS INC	51,492	55,614	-	-	51,492	55,614
PROGYNY INC	51,173	83,296	-	-	51,173	83,296
PROVIDENT FINANCIAL SERVICES	44,433	59,017	-	-	44,433	59,017
Q2 HOLDINGS INC	40,716	63,898	-	-	40,716	63,898
QUAKER CHEM CORP	58,035	78,551	-	-	58,035	78,551
RI RCM INC	54,285	138,475	-	-	54,285	138,475
REALPAGE INC	43,529	68,920	-	-	43,529	68,920
REATA PHARMACEUTICALS INC	70,937	62,428	-	-	70,937	62,428

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
RED ROCK RESORTS INC	70,590	90,144	-	-	70,590	90,144
RENASANT CORP	126,523	110,774	-	-	126,523	110,774
REPAY HOLDINGS CORP	110,678	186,281	-	-	110,678	186,281
REXNORD CORP	64,550	88,260	-	-	64,550	88,260
SANDY SPRING BANCORP INC	124,077	115,433	-	-	124,077	115,433
SEACOAST BANKING CORP FL	78,537	78,779	-	-	78,537	78,779
SIMMONS 1ST NATIONAL CORP CL A	56,916	57,948	-	-	56,916	57,948
SINCLAIR BROADCAST GROUP INC A	73,256	63,859	-	-	73,256	63,859
SMILEDIRECTCLUB INC	33,421	32,775	-	-	33,421	32,775
SOUTH JERSEY INDUSTRIES	138,589	109,797	-	-	138,589	109,797
STAAR SURGICAL CO	60,295	154,083	-	-	60,295	154,083
STEPAN CO	105,099	111,326	-	-	105,099	111,326
SUMMIT HOTEL PROPERTIES INC	106,943	70,557	-	-	106,943	70,557
SYSTEMAX INC	73,769	97,980	-	-	73,769	97,980
TERRENO REALTY CORP	44,861	49,148	-	-	44,861	49,148
TEXTAINER GROUP HOLDINGS LTD	63,773	92,831	-	-	63,773	92,831
TREX COMPANY	28,439	67,813	-	-	28,439	67,813
TRUSTMARK CORPORATION	51,746	59,454	-	-	51,746	59,454
U S PHYSICAL THERAPY INC	50,749	70,948	-	-	50,749	70,948
UFP INDUSTRIES INC COM	82,563	114,211	-	-	82,563	114,211
UNIFIRST CORP MASS	8,000	11,431	-	-	8,000	11,431
UPWORK INC	58,379	160,691	-	-	58,379	160,691
VIA VI SOLUTIONS INC	97,937	120,758	-	-	97,937	120,758
VIEWRAY INC	66,493	40,282	-	-	66,493	40,282
WASHINGTON FEDERAL INC	51,783	43,604	-	-	51,783	43,604
WATTS WATER TECHNOLOGIES CL A	43,132	62,676	-	-	43,132	62,676
WINGSTOP INC	40,748	87,483	-	-	40,748	87,483
WORKIVA INC	47,383	67,341	-	-	47,383	67,341
YETI HOLDINGS	45,882	91,750	-	-	45,882	91,750
ZYNEX INC	49,157	32,035	-	-	49,157	32,035
Total common stocks	\$ 10,420,592	\$ 19,340,104	\$ 265,580	\$ 3,965,813	\$ 10,686,172	\$ 23,305,917
<u>Mutual funds:</u>						
CAUSEWAY INTERNATL VALUE INS	\$ 17,239,207	\$ 17,278,524	\$ -	\$ -	\$ 17,239,207	\$ 17,278,524
BLACKROCK GLB ALLOCATION FD	5,541,601	6,226,208	-	-	5,541,601	6,226,208
GMO BENCHMARK FREE ALLOC III	6,968,674	6,594,919	-	-	6,968,674	6,594,919
PIMCO LONG DURATION TOT R IS	39,952,858	42,237,192	17,912,339	18,976,818	57,865,197	61,214,010
Total mutual funds	\$ 69,702,340	\$ 72,336,843	\$ 17,912,339	\$ 18,976,818	\$ 87,614,679	\$ 91,313,661
<u>Commingled Funds:</u>						
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 14,938,337	\$ 19,042,697	\$ -	\$ -	\$ 14,938,337	\$ 19,042,697
COL-THE EMERGING (FREE) MRKTS	5,109,403	7,119,928	-	-	5,109,403	7,119,928
PARAMETRIC EMERGING MARKETS EQUITY	5,177,461	5,710,447	-	-	5,177,461	5,710,447
SSGA S&P 500 FLAGSHIP NL FUND	35,459,938	52,053,177	13,065,058	13,779,739	48,524,996	65,834,916
Total commingled funds	\$ 60,685,139	\$ 83,928,249	\$ 13,065,058	\$ 13,779,739	\$ 73,750,197	\$ 97,707,988
<u>Limited Partnerships:</u>						
LKCM PRVT DISCIPLINE INTL LP	\$ 6,455,425	\$ 7,395,916	\$ 4,704,285	\$ 5,414,474	\$ 11,159,710	\$ 12,810,390
PEPPERTREE CAPITAL FOLLOW-ON INV FD	60,745	122,195	38,656	77,760	99,401	199,955
PHAROS CAPITAL PARTNERS II A LP	214,905	253,064	136,758	161,041	351,663	414,105
PHAROS CAPITAL PARTNERS III, LP	507,856	611,450	323,180	389,104	831,036	1,000,554
SCIENTIFIC HEALTH DEVELOP LP CL A	49,389	49,179	31,429	31,296	80,818	80,475
Total Limited Partnerships	\$ 7,288,320	\$ 8,431,804	\$ 5,234,308	\$ 6,073,675	\$ 12,522,628	\$ 14,505,479
<u>Corporate bonds:</u>						
ABBVIE INC 4.050% 11/21/39 250,000 PAR	\$ 266,312	\$ 302,558	\$ -	\$ -	\$ 266,312	\$ 302,558
ABBVIE INC 4.050% 11/21/39 39,000 PAR	-	-	43,793	47,199	43,793	47,199
ABBVIE INC 4.250% 11/21/49 101,000 PAR	-	-	100,559	126,636	100,559	126,636
ABBVIE INC 4.250% 11/21/49 155,000 PAR	152,067	194,342	-	-	152,067	194,342
ABBVIE INC 4.400% 11/06/42 169,000 PAR	-	-	160,509	212,223	160,509	212,223
ABBVIE INC 4.400% 11/6/42 258,000 PAR	245,039	323,986	-	-	245,039	323,986

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ABBVIE INC 4.500% 5/14/35 146,001 PAR	92,017	125,780	-	-	92,017	125,780
ABBVIE INC 4.875% 11/14/48 63,000 PAR	-	-	62,334	85,206	62,334	85,206
ABBVIE INC 4.875% 11/14/48 93,000 PAR	152,056	183,386	-	-	152,056	183,386
ACE INA HLDG NC 6.700% 5/15/36 120,000 PAR	154,754	187,393	-	-	154,754	187,393
ACE INA HLDG NC 6.700% 5/15/36 60,000 PAR	-	-	77,377	93,697	77,377	93,697
ADVENT HEALTH SYSTEM 2.433% 9/01/24 750,000 PAR	-	-	750,183	777,540	750,183	777,540
AGREE LTD L P 2.900% 10/01/30 281,000 PAR	-	-	280,795	298,503	280,795	298,503
AIA GROUP LTD 3.200% 3/11/25 500,000 PAR	-	-	517,825	539,425	517,825	539,425
AIR CANADA 2013 1B 5.375% 11/15/22 329,865.75 PAR	-	-	336,918	329,866	336,918	329,866
AIR LEASE CORP 3.250% 3/01/25 518,000 PAR	-	-	484,104	554,617	484,104	554,617
AIRCATTLE LTD 4.400% 9/25/23 309,000 PAR	-	-	308,478	327,435	308,478	327,435
ALABAMA POWER CO 3.700% 12/01/47 231,000 PAR	244,941	281,224	-	-	244,941	281,224
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	187,434	-	-	170,879	187,434
ALABAMA POWER CO 5.500% 3/15/41 150,000 PAR	-	-	176,655	211,094	176,655	211,094
ALABAMA POWER CO 5.500% 3/15/41 220,000 PAR	259,094	309,604	-	-	259,094	309,604
ALABAMA POWER CO 6.000% 3/01/39 110,000 PAR	136,392	163,661	-	-	136,392	163,661
ALABAMA POWER CO 6.000% 3/01/39 77,000 PAR	-	-	95,475	114,563	95,475	114,563
ALLY MASTER OWNER 3.240% 5/15/23 760,000 PAR	-	-	761,544	768,413	761,544	768,413
ALPHABET INC 2.250% 8/15/60 183,000 PAR	181,183	176,956	-	-	181,183	176,956
ALPHABET INC 2.250% 8/15/60 86,000 PAR	-	-	85,146	83,159	85,146	83,159
AMAZON COM INC 3.875% 8/22/37 121,000 PAR	124,705	150,944	-	-	124,705	150,944
AMAZON COM INC 4.050% 8/22/47 104,000 PAR	-	-	101,879	137,327	101,879	137,327
AMAZON COM INC 4.050% 8/22/47 169,000 PAR	176,065	223,156	-	-	176,065	223,156
AMEREN CORP 2.500% 9/15/24 463,856.45 PAR	-	-	434,856	463,640	434,856	463,640
AMERICAN ELECTRIC 3.250% 3/01/50 90,000 PAR	-	-	89,846	94,924	89,846	94,924
AMERICAN ELECTRIC 3.250% 3/1/50 140,000 PAR	139,761	147,659	-	-	139,761	147,659
AMERICAN INFT GROUP 4.500% 7/16/44 140,000 PAR	-	-	132,348	179,393	132,348	179,393
AMERICAN INFT GROUP 4.500% 7/16/44 330,000 PAR	322,712	422,855	-	-	322,712	422,855
AMGEN INC 4.400% 5/1/45 240,000 PAR	-	-	228,737	308,033	228,737	308,033
AMGEN INC 4.400% 5/1/45 450,000 PAR	431,794	577,562	-	-	431,794	577,562
AMPHENOL CORP 2.800% 2/15/30 332,000 PAR	-	-	319,401	366,216	319,401	366,216
AMSR TRUST 1.379% 11/17/37 500,000 PAR	-	-	499,987	503,610	499,987	503,610
ANGLO AMERICAN 3.950% 9/10/50 200,000 PAR	-	-	201,078	224,396	201,078	224,396
ANGLO AMERICAN 3.950% 9/10/50 299,000 PAR	299,740	335,472	-	-	299,740	335,472
ANGLO AMERICAN 4.750% 4/10/27 430,000 PAR	-	-	494,169	507,250	494,169	507,250
ANHEUSER BUSCH 4.900% 2/01/46 45,000 PAR	-	-	41,475	57,825	41,475	57,825
ANHEUSER BUSCH 4.900% 2/01/46 68,000 PAR	62,673	87,381	-	-	62,673	87,381
ANHEUSER BUSCH CO 4.900% 2/1/46 1,183,000 PAR	1,204,980	1,538,172	-	-	1,204,980	1,538,172
ANHEUSER BUSCH CO 4.700% 2/01/36 260,000 PAR	-	-	263,523	330,275	263,523	330,275
ANHEUSER BUSCH CO 4.700% 2/1/36 522,000 PAR	523,013	663,091	-	-	523,013	663,091
ANHEUSER BUSCH CO 4.900% 2/01/46 572,000 PAR	-	-	588,862	743,732	588,862	743,732
ANHEUSER BUSCH INBEV 4.500% 6/01/50 180,000 PAR	179,863	227,207	-	-	179,863	227,207
ANHEUSER BUSCH INBEV 4.500% 6/01/50 82,000 PAR	-	-	81,938	103,505	81,938	103,505
ANHEUSER BUSCH INBEV 4.750% 1/23/29 781,000 PAR	-	-	867,890	964,457	867,890	964,457
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	79,625	-	-	55,814	79,625
ANHEUSER BUSCH MTN 4.000% 4/13/28 799,000 PAR	-	-	936,354	941,989	936,354	941,989
ANTHEM INC 3.700% 9/15/49 127,000 PAR	-	-	126,224	151,750	126,224	151,750
ANTHEM INC 3.700% 9/15/49 184,000 PAR	182,876	219,858	-	-	182,876	219,858
ANTHEM INC 4.375% 12/01/47 114,000 PAR	-	-	108,567	146,937	108,567	146,937
ANTHEM INC 4.375% 12/1/47 288,000 PAR	274,587	371,209	-	-	274,587	371,209
APOLLO MANAGEMENT 4.000% 5/30/24 639,000 PAR	-	-	636,507	707,590	636,507	707,590
APPLE INC 3.850% 8/04/46 200,000 PAR	210,892	257,194	-	-	210,892	257,194
APPLE INC 4.650% 2/23/46 244,000 PAR	-	-	263,597	346,836	263,597	346,836
APPLE INC 4.650% 2/23/46 391,000 PAR	422,104	555,791	-	-	422,104	555,791
APPLIED MATERIALS 4.350% 4/01/47 220,000 PAR	219,927	304,946	-	-	219,927	304,946
APPLIED MATERIALS 4.350% 4/01/47 87,000 PAR	-	-	86,971	120,592	86,971	120,592
APTIV PLC 5.400% 3/15/49 122,000 PAR	-	-	124,449	152,179	124,449	152,179
APTIV PLC 5.400% 3/15/49 303,000 PAR	298,818	377,953	-	-	298,818	377,953
ARCHER DANIELS 4.500% 3/15/49 114,000 PAR	112,797	162,909	-	-	112,797	162,909
ARCHER DANIELS 4.500% 3/15/49 81,000 PAR	-	-	80,145	115,751	80,145	115,751
ASCENSION HEALTH 2.532% 11/15/29 830,000 PAR	-	-	827,291	909,348	827,291	909,348
ASTRAZENECA PLC 6.450% 9/15/37 182,000 PAR	233,667	280,893	-	-	233,667	280,893
ASTRAZENECA PLC 6.450% 9/15/37 61,000 PAR	-	-	75,498	94,146	75,498	94,146
AT T INC 2.250% 2/01/32 385,479.60 PAR	-	-	379,312	385,480	379,312	385,480
AT T INC 2.550% 12/01/33 1,041,000 PAR	-	-	889,473	1,067,171	889,473	1,067,171
AT T INC 3.500% 9/15/53 1,151,000 PAR	977,634	1,152,692	-	-	977,634	1,152,692
AT T INC 3.500% 9/15/53 522,000 PAR	-	-	422,055	522,767	422,055	522,767
AT T INC 3.550% 9/15/55 1,070,000 PAR	877,067	1,066,373	-	-	877,067	1,066,373
AT T INC 3.550% 9/15/55 316,000 PAR	-	-	240,790	314,929	240,790	314,929
AT T INC 3.650% 6/01/51 104,000 PAR	-	-	103,598	108,897	103,598	108,897

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
AT T INC 3.650% 6/1/51 120,000 PAR	119,536	125,651	-	-	119,536	125,651
AT T INC 3.650% 9/15/59 234,000 PAR	198,500	236,279	-	-	198,500	236,279
AT T INC 3.650% 9/15/59 247,000 PAR	-	-	209,528	249,406	209,528	249,406
AT T INC 3.800% 12/01/57 62,000 PAR	46,006	64,786	-	-	46,006	64,786
AT T INC GLBL NT 2.300% 6/01/27 552,000 PAR	-	-	551,183	588,730	551,183	588,730
AUTOZONE INC 3.750% 6/01/27 500,000 PAR	-	-	483,370	574,005	483,370	574,005
AXA EQUITABLE 3.900% 4/20/23 254,000 PAR	-	-	251,869	273,274	251,869	273,274
AXA EQUITABLE 5.000% 4/20/48 182,000 PAR	-	-	171,650	239,721	171,650	239,721
AXA EQUITABLE 5.000% 4/20/48 383,000 PAR	338,721	504,468	-	-	338,721	504,468
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 PAR	144,095	184,337	-	-	144,095	184,337
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 PAR	-	-	90,574	115,869	-	115,869
BAE SYSTEMS PLC 1.900% 2/15/31 217,000 PAR	-	-	215,333	219,376	215,333	219,376
BAE SYSTEMS PLC 3.400% 4/15/30 308,000 PAR	-	-	305,832	348,927	305,832	348,927
BAE SYSTEMS PLC 5.800% 10/11/41	168,504	209,809	-	-	168,504	209,809
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 PAR	-	-	122,339	152,327	122,339	152,327
BANK 4.185% 9/15/60 377,000 PAR	-	-	388,287	437,335	388,287	437,335
BANK OF AMER MTN 5.875% 2/07/42 120,000 PAR	-	-	140,486	182,563	140,486	182,563
BANK OF AMER MTN 5.875% 2/07/42 145,000 PAR	169,754	220,597	-	-	169,754	220,597
BANK OF AMERICA 3.946% 1/23/49 51,000 PAR	-	-	45,929	63,746	45,929	63,746
BANK OF AMERICA 3.946% 1/23/49 70,000 PAR	63,039	87,495	-	-	63,039	87,495
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 PAR	-	-	1,719,828	2,026,459	1,719,828	2,026,459
BANK OF AMERICA CORP 4.244% 4/24/38 360,000 PAR	-	-	350,435	443,491	350,435	443,491
BANK OF AMERICA CORP 4.244% 4/24/38 752,000 PAR	768,760	926,404	-	-	768,760	926,404
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 PAR	-	-	350,000	416,763	350,000	416,763
BELL CANADA 4.464% 4/01/48 68,000 PAR	-	-	67,187	90,792	67,187	90,792
BELL CANADA 4.464% 4/01/48 92,000 PAR	90,929	122,836	-	-	90,929	122,836
BENCHMARK MTG TR 1.7503% 10/20/53 391,000 PAR	-	-	402,730	404,228	402,730	404,228
BERKSHIRE HATHAWAY 4.250% 10/15/50 342,000 PAR	340,136	443,020	-	-	340,136	443,020
BERKSHIRE HATHAWAY 4.250% 10/15/50 37,000 PAR	-	-	36,798	47,929	36,798	47,929
BERKSHIRE HATHAWAY 4.450% 1/15/49 132,000 PAR	136,138	175,606	-	-	136,138	175,606
BERKSHIRE HATHAWAY 4.450% 1/15/49 151,000 PAR	-	-	150,952	200,883	150,952	200,883
BERKSHIRE HATHAWAY 4.500% 2/11/43 171,000 PAR	-	-	190,413	235,255	190,413	235,255
BHP BILLITON FIN 5.000% 9/30/43 130,000 PAR	-	-	145,125	191,221	145,125	191,221
BERKSHIRE HATHAWAY 4.500% 2/11/43 333,000 PAR	373,727	458,128	-	-	373,727	458,128
BHP BILLITON FIN 5.000% 9/30/43 290,000 PAR	324,519	426,570	-	-	324,519	426,570
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 PAR	-	-	533,164	581,996	533,164	581,996
BLACKSTONE HOLDINGS 3.150% 10/02/27 140,000 PAR	-	-	146,126	155,859	146,126	155,859
BLACKSTONE HOLDINGS 5.000% 6/15/44 240,000 PAR	261,142	327,970	-	-	261,142	327,970
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 PAR	-	-	68,582	88,825	68,582	88,825
BLACKSTONE HOLDINGS 6.250% 8/15/42 104,000 PAR	120,509	154,330	-	-	120,509	154,330
BLACKSTONE HOLDINGS 6.250% 8/15/42 74,000 PAR	-	-	85,543	109,812	85,543	109,812
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	-	-	197,733	221,992	197,733	221,992
BOEING CO CR SEN 3.625% 2/01/31 208,000 PAR	207,867	227,631	-	-	207,867	227,631
BOEING CO CR SEN 3.625% 2/01/31 98,000 PAR	-	-	97,937	107,249	97,937	107,249
BOEING CO CR SEN SR 5.805% 5/01/50 306,000 PAR	306,000	421,714	-	-	306,000	421,714
BOEING CO CR SEN SR 5.805% 5/01/50 88,000 PAR	-	-	88,000	121,277	88,000	121,277
BOEING CO SR NT 5.150% 5/01/30 387,000 PAR	-	-	387,000	468,367	387,000	468,367
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 PAR	-	-	498,966	599,638	498,966	599,638
BRIGHTHOUSE 4.700% 6/22/47 133,000 PAR	-	-	107,666	138,885	107,666	138,885
BRIGHTHOUSE 4.700% 6/22/47 191,000 PAR	154,709	199,452	-	-	154,709	199,452
BRISTOL MYERS SQUIBB 4.350% 11/15/47 116,000 PAR	-	-	106,380	156,238	106,380	156,238
BRISTOL MYERS SQUIBB 4.350% 11/15/47 167,000 PAR	153,134	224,929	-	-	153,134	224,929
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	-	-	293,029	315,495	293,029	315,495
BROADCOM CRP CA YMN 2.650% 1/15/23 410,000 PAR	-	-	385,687	426,589	385,687	426,589
BROADCOM CRP CA YMN 3.875% 1/15/27 213,000 PAR	-	-	220,788	239,052	220,788	239,052
BROADCOM INC SR GLBL 4.300% 11/15/32 112,000 PAR	-	-	111,859	132,775	111,859	132,775
BROOKFIELD FIN INC 3.500% 3/30/51 157,000 PAR	155,921	167,670	-	-	155,921	167,670
BROOKFIELD FIN INC 3.500% 3/30/51 75,000 PAR	-	-	74,485	80,097	74,485	80,097
BURLINGTN NORTH 4.900% 4/01/4 41,000 PAR	-	-	44,680	57,814	44,680	57,814
BURLINGTN NORTH 4.900% 4/01/44 432,000 PAR	486,748	609,163	-	-	486,748	609,163
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	-	-	112,463	148,201	112,463	148,201
BX TRUST 1.11497% 10/15/36 1,034,734.620 PAR	-	-	1,035,058	1,036,659	1,035,058	1,036,659
CAMERON LNG LLC 2.902% 7/15/31 254,000 PAR	-	-	254,000	278,166	254,000	278,166
CANADIAN NATL 4.950% 6/01/47 110,000 PAR	-	-	113,533	139,707	113,533	139,707
CANADIAN NATL 4.950% 6/01/47 95,000 PAR	98,051	120,656	-	-	98,051	120,656
CANADIAN NATL RAIL 6.200% 6/01/36 103,000 PAR	-	-	129,066	154,917	129,066	154,917
CANADIAN NATL RAIL 6.200% 6/01/36 179,000 PAR	224,334	269,225	-	-	224,334	269,225
CANADIAN NATL RES 6.750% 2/01/39 122,000 PAR	149,227	169,088	-	-	149,227	169,088
CANADIAN NATL RES 6.750% 2/01/39 60,000 PAR	-	-	72,823	83,158	72,823	83,158
CANADIAN PACIFIC 2.050% 3/05/30 350,000 PAR	-	-	349,105	367,315	349,105	367,315

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
CANADIAN PACIFIC 4.800% 9/15/35 259,000 PAR	-	-	283,835	340,782	283,835	340,782
CANADIAN PACIFIC 4.800% 9/15/35 620,000 PAR	701,508	815,771	-	-	701,508	815,771
CANADIAN PACIFIC RR 6.125% 9/15/15 47,000 PAR	56,466	78,692	-	-	56,466	78,692
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 PAR	-	-	60,070	83,715	60,070	83,715
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	65,167	-	-	62,499	65,167
CAPITAL ONE 3.300% 10/30/24 800,000 PAR	-	-	765,140	878,832	765,140	878,832
CAPITAL ONE 3.900% 1/29/24 292,000 PAR	-	-	291,369	319,851	291,369	319,851
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 PAR	-	-	411,059	471,323	411,059	471,323
CARDINAL HEALTH INC 4.368% 6/15/47 157,000 PAR	-	-	137,954	184,965	137,954	184,965
CARDINAL HEALTH INC 4.368% 6/15/47 231,000 PAR	203,076	272,146	-	-	203,076	272,146
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 PAR	-	-	120,896	157,350	120,896	157,350
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 PAR	178,846	232,773	-	-	178,846	232,773
CARLYLE FINANCE SUB 3.500% 9/19/29 297,000 PAR	-	-	280,565	326,403	280,565	326,403
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 PAR	-	-	181,571	191,486	181,571	191,486
CARLYLE HOLDINGS II 5.625% 3/30/43 101,000 PAR	104,155	130,350	-	-	104,155	130,350
CARLYLE HOLDINGS II 5.625% 3/30/43 70,000 PAR	-	-	72,187	90,341	72,187	90,341
CARRIER GLOBAL 2.493% 2/15/27 300,000 PAR	-	-	300,000	323,712	300,000	323,712
CARRIER GLOBAL 3.577% 4/05/50 134,000 PAR	-	-	134,347	149,949	134,347	149,949
CARRIER GLOBAL 3.577% 4/05/50 279,000 PAR	264,136	312,207	-	-	264,136	312,207
CATERPILLAR INC 3.250% 9/19/49 244,000 PAR	223,964	286,222	-	-	223,964	286,222
CATERPILLAR INC 3.803% 8/15/42 287,000 PAR	-	-	274,502	363,000	274,502	363,000
CATERPILLAR INC 3.803% 8/15/42 344,000 PAR	328,989	435,095	-	-	328,989	435,095
CATERPILLAR INC DEL 3.250% 4/09/50 41,000 PAR	-	-	40,836	48,424	40,836	48,424
CBS CORP 4.000% 1/15/26 500,000 PAR	-	-	490,245	572,250	490,245	572,250
CENTERPOINT ENERGY 2.500% 9/01/22 500,000 PAR	-	-	480,620	516,820	480,620	516,820
CF HOPPOLYTA ISSUE 1.74633% 7/15/60 464,782.500 PAR	-	-	467,988	473,437	467,988	473,437
CHARTER COMM OPT LLC 4.908% 7/23/25 948,000 PAR	-	-	1,002,810	1,101,055	1,002,810	1,101,055
CHARTER COMM OPT LLC 5.375% 5/01/47 152,000 PAR	-	-	151,635	189,713	151,635	189,713
CHARTER COMM OPT LLC 5.375% 5/01/47 264,000 PAR	270,857	329,501	-	-	270,857	329,501
CHARTER COMM OPT LLC 5.750% 4/01/48 75,000 PAR	71,228	98,133	-	-	71,228	98,133
CHARTER COMM OPT LLC 6.384% 10/23/35 410,000 PAR	491,682	561,721	-	-	491,682	561,721
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 PAR	-	-	335,185	449,798	335,185	449,798
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 PAR	484,858	650,652	-	-	484,858	650,652
CHENIERE CORP 5.125% 6/30/27 250,000 PAR	-	-	273,380	295,745	273,380	295,745
CHENIERE CORP 5.125% 6/30/27 267,000 PAR	291,970	315,856	-	-	291,970	315,856
CHENIERE CORPUS 3.700% 11/15/29 154,000 PAR	-	-	153,885	171,442	153,885	171,442
CHEVRON CORP 2.236% 5/11/30 286,000 PAR	-	-	286,000	306,566	286,000	306,566
CHUBB CORP 6.500% 5/15/38 25,000 PAR	-	-	32,443	39,919	32,443	39,919
CHUBB CORP 6.500% 5/15/38 50,000 PAR	64,887	79,838	-	-	64,887	79,838
CIGNA CORP 4.125% 11/15/25 250,000 PAR	-	-	249,793	288,005	249,793	288,005
CIGNA CORP 4.800% 8/15/38 206,000 PAR	-	-	205,668	268,385	205,668	268,385
CIGNA CORP 4.800% 8/15/38 248,000 PAR	247,601	323,104	-	-	247,601	323,104
CIGNA CORP 4.900% 12/15/48 176,000 PAR	198,305	242,025	-	-	198,305	242,025
CIGNA CORP NEW GBL 4.800% 7/15/46 193,000 PAR	-	-	183,529	254,391	183,529	254,391
CIGNA CORP NEW GBL 4.800% 7/15/46 290,000 PAR	275,770	382,246	-	-	275,770	382,246
CIM TRUST 2.500% 1/25/51 470,000 PAR	-	-	488,066	484,290	488,066	484,290
CIM TRUST 2.500% 4/25/50 360,992.540 PAR	-	-	371,258	370,700	371,258	370,700
CINCINNAT FINL CORP 6.125% 11/01/34 309,000 PAR	367,249	430,412	-	-	367,249	430,412
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 PAR	-	-	253,067	296,692	253,067	296,692
CISCO SYSTEMS 5.900% 2/15/39 144,000 PAR	-	-	178,158	222,058	178,158	222,058
CISCO SYSTEMS 5.900% 2/15/39 328,000 PAR	421,319	505,799	-	-	421,319	505,799
CITIGROUP INC 4.125% 7/25/28 1,700,000 PAR	-	-	1,631,913	1,988,456	1,631,913	1,988,456
CITIGROUP INC 4.281% 4/24/48 285,000 PAR	-	-	269,542	372,874	269,542	372,874
CITIGROUP INC 4.281% 4/24/48 432,000 PAR	428,601	565,199	-	-	428,601	565,199
CITIGROUP INC 4.650% 7/23/48 186,000 PAR	202,625	256,760	-	-	202,625	256,760
CLEVELAND CLINIC 4.858% 1/01/14 50,000 PAR	-	-	53,165	70,576	53,165	70,576
CLEVELAND CLINIC 4.858% 1/01/14 70,000 PAR	74,430	98,806	-	-	74,430	98,806
CMS ENERGY CORP 3.000% 5/15/26 485,000 PAR	-	-	472,269	534,591	472,269	534,591
CMS ENERGY CORP 4.875% 3/01/44 88,000 PAR	-	-	117,902	115,904	117,902	115,904
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 PAR	-	-	926,741	960,778	926,741	960,778
COMCAST CORP 3.400% 7/15/46 388,000 PAR	-	-	314,637	446,693	314,637	446,693
COMCAST CORP 3.400% 7/15/46 710,000 PAR	575,753	817,402	-	-	575,753	817,402
COMCAST CORP 4.049% 11/01/52 213,000 PAR	-	-	221,073	272,421	221,073	272,421
COMCAST CORP 4.049% 11/01/52 230,000 PAR	221,172	294,163	-	-	221,172	294,163
COMCAST CORP 4.600% 10/15/38 72,000 PAR	86,004	94,884	-	-	86,004	94,884
COMCAST CORP 4.700% 10/15/48 437,000 PAR	528,883	610,550	-	-	528,883	610,550
COMCAST CORP 4.700% 10/15/48 81,000 PAR	-	-	107,369	113,168	107,369	113,168
COMCAST CORP 6.400% 5/15/38 144,000 PAR	-	-	172,008	224,343	172,008	224,343
COMCAST CORP 6.400% 5/15/38 233,000 PAR	278,377	363,000	-	-	278,377	363,000
COMCAST CORP NEW SR 3.750% 4/01/40 PAR	127,304	154,628	-	-	127,304	154,628

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 PAR	-	-	882,643	914,449	882,643	914,449
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 PAR	-	-	406,000	435,248	406,000	435,248
COMMONSPIRIT HEALTH 4.187% 10/01/49 17300 PAR	164,938	201,377	-	-	164,938	201,377
COMMONWEALTH BANK 3.743% 9/12/39 200,000 PAR	200,000	235,400	200,000	235,400	400,000	470,800
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 PAR	-	-	162,558	206,239	162,558	206,239
COMMONWEALTH EDISON 3.700% 3/01/45 366,000 PAR	361,536	431,335	-	-	361,536	431,335
CONCHO RESOURCES INC 4.850% 8/15/48 289,000 PAR	295,796	389,243	-	-	295,796	389,243
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 PAR	-	-	73,847	96,974	73,847	96,974
CONOCOPHILLIPS 6.500% 2/01/39 361,000 PAR	485,053	558,312	-	-	485,053	558,312
CONOCOPHILLIPS 6.500% 2/01/39 37,000 PAR	-	-	47,836	57,223	47,836	57,223
CONOCOPHILLIPS 5.900% 5/15/38 295,000 PAR	-	-	349,557	425,546	349,557	425,546
CONOCOPHILLIPS 5.900% 5/15/38 340,000 PAR	402,880	490,460	-	-	402,880	490,460
CONSUMERS ENERGY CO 3.500% 8/01/51 113,000 PAR	112,555	138,237	-	-	112,555	138,237
CONSUMERS ENERGY CO 3.500% 8/01/51 29,000 PAR	-	-	28,886	35,477	28,886	35,477
CONTL AIRLINES 2012 4.150% 10/11/25 63,085.950	63,695	63,490	-	-	63,695	63,490
COOPERATIEVE 3.750% 7/21/26 510,000 PAR	-	-	480,017	576,382	480,017	576,382
CORNING INC 4.375% 11/15/57 126,000 PAR	120,731	157,569	-	-	120,731	157,569
CORNING INC 4.375% 11/15/57 85,000 PAR	-	-	81,445	106,297	81,445	106,297
CORNING INC 5.850% 11/15/68 116,000 PAR	-	-	125,244	170,946	125,244	170,946
CORNING INC 5.850% 11/15/68 169,000 PAR	182,421	249,050	-	-	182,421	249,050
COX COMMUNICATIONS 2.950% 6/30/23 650,000 PAR	-	-	618,677	683,813	618,677	683,813
COX COMMUNICATIONS 4.600% 8/15/47 149,000 PAR	-	-	141,526	192,691	141,526	192,691
COX COMMUNICATIONS 4.600% 8/15/47 268,000 PAR	251,822	346,586	-	-	251,822	346,586
CREDIT AGRICOLE 3.750% 4/24/23 600,000 PAR	-	-	590,766	644,088	590,766	644,088
CSX CORP 3.350% 9/15/49 30,000 PAR	-	-	29,794	34,130	29,794	34,130
CSX CORP 3.350% 9/15/49 62,000 PAR	61,574	70,536	-	-	61,574	70,536
CVS HEALTH CORP 4.250% 4/01/50 140,000	139,976	175,125	-	-	139,976	175,125
CVS HEALTH CORP 4.780% 3/25/38 273,000 PAR	-	-	269,548	345,886	269,548	345,886
CVS HEALTH CORP 4.780% 3/25/38 361,000 PAR	356,474	457,380	-	-	356,474	457,380
CVS HEALTH CORP 5.050% 3/25/48 58,000 PAR	-	-	57,130	78,606	57,130	78,606
CVS HEALTH CORP 5.050% 3/25/48 82,000 PAR	80,771	111,133	-	-	80,771	111,133
CVS HEALTH CORP 5.125% 7/20/45 203,000 PAR	-	-	205,696	273,311	205,696	273,311
CVS HEALTH CORP 5.125% 7/20/45 505,000 PAR	528,725	679,912	-	-	528,725	679,912
CVS PASS THROUGH 5.880% 1/10/28 769,128.450 PAR	-	-	811,115	871,692	811,115	871,692
CVS PASS THROUGH 6.943% 1/10/30 110,408.78 PAR	-	-	136,012	132,015	136,012	132,015
CVS PASS THROUGH 6.943% 1/10/30 161,137.130	198,504	192,670	-	-	198,504	192,670
DAIMLER FINANCE NA 1.750% 3/10/23 555,000 PAR	-	-	553,968	569,802	553,968	569,802
DARTMOUTH HITCH 4.178% 8/01/48 180,000 PAR	173,648	212,492	-	-	173,648	212,492
DARTMOUTH HITCH 4.178% 8/01/48 77,000 PAR	-	-	77,047	90,899	77,047	90,899
DB MASTER FINANCE 3.787% 5/20/49 315,012.500 PAR	-	-	324,364	322,806	324,364	322,806
DEERE COMPANY 2.875% 9/07/49 143,000 PAR	128,384	158,786	-	-	128,384	158,786
DEERE COMPANY 2.875% 9/07/49 65,000 PAR	-	-	64,974	72,175	64,974	72,175
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	-	-	490,591	462,645	490,591	462,645
DELTA AIR LINES 3.625% 1/30/29 219,226.910 PAR	-	-	217,962	225,148	217,962	225,148
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	168,494	-	-	143,096	168,494
DIGNITY HEALTH 5.267% 11/01/64 140,000 PAR	142,647	189,819	-	-	142,647	189,819
DIGNITY HEALTH 5.267% 11/01/64 90,000 PAR	-	-	91,702	122,027	91,702	122,027
DISCOVERY 2.950% 3/20/23 263,000 PAR	-	-	252,714	277,092	252,714	277,092
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	142,728	-	-	113,206	142,728
DISCOVERY 5.200% 9/20/47 103,000 PAR	-	-	99,905	133,781	99,905	133,781
DISCOVERY 5.200% 9/20/47 154,000 PAR	149,372	200,021	-	-	149,372	200,021
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	638,432	-	-	448,908	638,432
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	-	-	179,743	228,694	179,743	228,694
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 PAR	-	-	529,656	567,021	529,656	567,021
DTE ENERGY CO 2.529% 10/01/24 525,000 PAR	-	-	524,827	559,377	524,827	559,377
DTE ENERGY CO 3.700% 8/01/23 589,000 PAR	-	-	588,075	636,079	588,075	636,079
DOMINOS PIZZA MAST 2.68987% 10/25/49 182,160	184,026	193,492	-	-	184,026	193,492
DOMINOS PIZZA MAST 2.68987% 10/25/49 451,440 PAR	-	-	465,061	479,524	465,061	479,524
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 PAR	-	-	822,169	963,025	822,169	963,025
DOW CHEMICAL CO THE 4.800% 5/15/49 24,000 PAR	-	-	23,857	32,413	23,857	32,413
DOW CHEMICAL CO THE 5.550% 11/30/48 178,000 PAR	185,413	255,994	-	-	185,413	255,994
DOW CHEMICAL CO THE 5.550% 11/30/48 68,000 PAR	-	-	67,950	97,796	67,950	97,796
DUKE ENERGY 3.875% 3/15/46 240,000 PAR	-	-	229,502	294,941	229,502	294,941
DUKE ENERGY 3.875% 3/15/46 350,000 PAR	334,691	430,122	-	-	334,691	430,122
DUKE ENERGY CAR 5.300% 2/15/40 150,000 PAR	-	-	173,012	213,678	173,012	213,678
DUKE ENERGY CAR 5.300% 2/15/40 210,000 PAR	242,216	299,149	-	-	242,216	299,149
DUKE ENERGY CAR 6.000% 1/15/38 412,000 PAR	570,373	617,831	-	-	570,373	617,831
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	-	-	57,929	60,310	57,929	60,310
EAST OHIO GAS CO 2.000% 6/15/30 260,000 PAR	-	-	259,204	269,474	259,204	269,474
ECOLAB INC SR NT 4.800% 3/24/30 95,000 PAR	-	-	104,202	121,219	104,202	121,219

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ECOPETROL SA 5.875% 5/28/45 171,000 PAR	-	-	162,185	206,996	162,185	206,996
ECOPETROL SA 5.875% 5/28/45 260,000 PAR	246,597	314,730	-	-	246,597	314,730
ELECTRICITE FRANCE 6.000% 1/22/14 138,000 PAR	-	-	143,843	199,033	143,843	199,033
ELECTRICITE FRANCE 6.000% 1/22/14 240,000 PAR	250,162	346,145	-	-	250,162	346,145
ENERGY TRANSFER 4.500% 4/15/24 765,000 PAR	-	-	765,944	836,665	765,944	836,665
ENERGY TRANSFER 6.125% 12/15/45 205,000 PAR	-	-	204,883	242,167	204,883	242,167
ENERGY TRANSFER 6.125% 12/15/45 391,000 PAR	404,226	461,888	-	-	404,226	461,888
ENERGY TRANSFER 6.250% 4/15/49 143,000 PAR	-	-	142,786	172,967	142,786	172,967
ENERGY TRANSFER 6.250% 4/15/49 154,000 PAR	153,769	186,272	-	-	153,769	186,272
ENTERPRISE PRODUCTS 2.800% 1/31/30 300,000 PAR	-	-	321,633	325,146	321,633	325,146
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 PAR	-	-	453,821	491,936	453,821	491,936
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 PAR	-	-	370,329	458,552	370,329	458,552
ENTERPRISE PRODUCTS 5.700% 2/15/42 662,000 PAR	718,610	908,866	-	-	718,610	908,866
EOG RESOURCES INC 3.900% 4/01/35 140,000 PAR	135,825	164,273	-	-	135,825	164,273
EOG RESOURCES INC 3.900% 4/01/35 99,000 PAR	-	-	96,048	116,165	96,048	116,165
ERAC USA FINANCE LLC 3.850% 11/15/24 311,000 PAR	-	-	308,994	345,801	308,994	345,801
ERICSSON LM 4.125% 5/15/22 444,000 PAR	-	-	463,898	461,760	463,898	461,760
EXXON MOBIL 2.610% 10/15/30 1,550,000 PAR	-	-	1,550,000	1,693,034	1,550,000	1,693,034
EXXON MOBIL 4.114% 3/01/46 120,000 PAR	122,141	148,009	-	-	122,141	148,009
EXXON MOBIL 4.114% 3/01/46 39,000 PAR	-	-	39,696	48,103	39,696	48,103
EXXON MOBIL CORP 4.327% 3/19/50 107,000 PAR	-	-	107,000	140,091	107,000	140,091
EXXON MOBIL CORP 4.327% 3/19/50 197,000 PAR	197,000	257,924	-	-	197,000	257,924
FEDEX CORP 3.875% 8/01/42 340,000 PAR	-	-	304,303	396,600	304,303	396,600
FEDEX CORP 3.875% 8/01/42 490,000 PAR	438,555	571,570	-	-	438,555	571,570
FEDEX CORP 4.250% 5/15/30 424,000 PAR	-	-	422,974	515,164	422,974	515,164
FEDEX CORP 4.950% 10/17/48 327,000 PAR	304,939	446,443	-	-	304,939	446,443
FEDEX CORP 4.950% 10/17/48 69,000 PAR	-	-	68,160	94,204	68,160	94,204
FEDEX CORP SR NT 3.800% 5/15/25 312,000 PAR	-	-	333,306	352,201	333,306	352,201
FERGUSON FIN PLC 3.250% 6/02/30 403,000 PAR	-	-	401,195	449,389	401,195	449,389
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 PAR	-	-	376,677	453,022	376,677	453,022
FIFTH THIRD BANCORP 2.550% 5/05/27 214,000 PAR	-	-	213,578	232,900	213,578	232,900
FIRSTENERGY 4.550% 4/01/49 155,000 PAR	154,723	181,014	-	-	154,723	181,014
FIRSTKEY HOMES 2020 1.339% 9/17/25 200,000 PAR	-	-	199,996	202,290	199,996	202,290
FLORIDA POWER CORP 6.400% 6/15/38 103,000 PAR	-	-	133,534	159,754	133,534	159,754
FLORIDA POWER CORP 6.400% 6/15/38 166,000 PAR	215,211	257,468	-	-	215,211	257,468
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 PAR	-	-	174,071	220,636	174,071	220,636
FLORIDA POWER LIGHT 4.050% 10/01/44 320,000 PAR	342,610	410,486	-	-	342,610	410,486
FORD CREDIT 2.230% 9/15/24 535,000 PAR	-	-	552,179	551,735	552,179	551,735
FORD CREDIT 2.440% 9/15/26 300,000 PAR	-	-	299,964	320,463	299,964	320,463
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 PAR	-	-	574,502	581,450	574,502	581,450
FORD MOTOR CREDIT CO 3.813% 10/12/21 385,000 PAR	-	-	385,000	389,331	385,000	389,331
FOX CORP 4.030% 1/25/24 606,000 PAR	-	-	606,000	667,412	606,000	667,412
FOX CORP 5.576% 1/25/49 51,000 PAR	-	-	51,000	74,549	51,000	74,549
FOX CORP 5.576% 1/25/49 73,000 PAR	73,000	106,707	-	-	73,000	106,707
FRESB MULTIFAMILY 2.130% 5/25/39 283,053,940 PAR	-	-	284,394	290,855	284,394	290,855
FRESB MULTIFAMILY 2.950% 2/25/39 494,146,370 PAR	-	-	506,326	515,736	506,326	515,736
GE CAP FUNDING LP 4.400% 5/15/30 340,000 PAR	-	-	340,000	400,802	340,000	400,802
GE CAPITAL INTL 4.418% 11/15/35 374,000 PAR	-	-	362,324	446,388	362,324	446,388
GE CAPITAL INTL 4.418% 11/15/35 990,000 PAR	907,572	1,181,615	-	-	907,572	1,181,615
GENERAL DYNAMICS 4.250% 4/01/50 35,000 PAR	-	-	34,486	47,609	34,486	47,609
GENERAL DYNAMICS 4.250% 4/01/50 75,000 PAR	73,898	102,019	-	-	73,898	102,019
GENERAL ELECTRIC 4.350% 5/01/50 105,000 PAR	-	-	105,185	127,696	105,185	127,696
GENERAL ELECTRIC 4.350% 5/01/50 82,000 PAR	82,144	99,724	-	-	82,144	99,724
GENERAL ELECTRIC CO 3.450% 5/01/27 509,000 PAR	-	-	508,211	575,704	508,211	575,704
GENERAL MOTORS CO 5.950% 4/01/49 154,000 PAR	-	-	140,707	208,273	140,707	208,273
GENERAL MOTORS CO 5.950% 4/01/49 219,000 PAR	199,671	296,180	-	-	199,671	296,180
GENERAL MOTORS FINL 4.150% 6/19/23 920,000 PAR	-	-	932,649	989,754	932,649	989,754
GENERAL MOTORS FINL 4.200% 11/06/21 584,000 PAR	-	-	584,169	601,940	584,169	601,940
GENPACT LP 3.375% 12/01/24 460,000 PAR	-	-	459,890	500,848	459,890	500,848
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 PAR	-	-	702,874	717,798	702,874	717,798
GEORGETOWN 5.215% 10/01/18 108,000 PAR	-	-	108,000	155,754	108,000	155,754
GEORGETOWN 5.215% 10/01/18 207,000 PAR	226,435	298,529	-	-	226,435	298,529
GILEAD SCIENCES INC 4.800% 4/01/44 157,000 PAR	164,014	207,185	-	-	164,014	207,185
GM FINANCIAL 1.760% 1/16/25 320,000 PAR	-	-	319,916	329,206	319,916	329,206
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 PAR	-	-	2,414,840	2,777,411	2,414,840	2,777,411
GOLDMAN SACHS GROUP 4.411% 4/23/39 136,000 PAR	158,874	173,861	-	-	158,874	173,861
GOLDMAN SACHS GROUP 4.411% 4/23/39 50,000 PAR	-	-	58,410	63,920	58,410	63,920
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 PAR	129,379	181,165	-	-	129,379	181,165
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 PAR	-	-	85,589	119,848	85,589	119,848
GOLDMAN SACHS GROUP 6.250% 2/01/41 296,000 PAR	-	-	346,820	463,586	346,820	463,586

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
GOLDMAN SACHS GROUP 6.250% 2/01/41 440,000 PAR	515,722	689,115	-	-	515,722	689,115
GS MORTGAGE 2.9106% 2/13/53 310,000 PAR	-	-	319,299	345,070	319,299	345,070
GS MORTGAGE BACKED 2.500% 1/25/43 395,000 PAR	-	-	410,121	412,435	410,121	412,435
GS MORTGAGE BACKED 3.000% 8/25/50 307,332.730	-	-	316,889	315,671	316,889	315,671
GS MORTGAGE BACKED 3.500% 5/01/50 219,864.290 PAR	-	-	224,536	223,279	224,536	223,279
HCA INC 5.125% 6/15/39 106,000 PAR	105,031	135,637	-	-	105,031	135,637
HCA INC 5.125% 6/15/39 71,000 PAR	-	-	70,351	90,851	70,351	90,851
HCP INC 3.250% 7/15/26 250,000 PAR	-	-	249,765	282,210	249,765	282,210
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	-	-	131,822	140,481	131,822	140,481
HOME DEPOT INC 4.250% 4/01/46 35,000 PAR	-	-	45,263	46,432	45,263	46,432
HOME DEPOT INC 4.250% 4/01/46 52,000 PAR	67,248	68,984	-	-	67,248	68,984
HOME DEPOT INC 5.875% 12/16/36 119,000 PAR	146,960	180,422	-	-	146,960	180,422
HP ENTERPRISE CO 6.350% 10/15/45 124,000 PAR	-	-	122,497	163,442	122,497	163,442
HP ENTERPRISE CO 6.350% 10/15/45 283,000 PAR	288,878	373,017	-	-	288,878	373,017
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 PAR	-	-	649,143	681,747	649,143	681,747
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 PAR	-	-	760,796	890,737	760,796	890,737
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 PAR	-	-	203,318	278,506	203,318	278,506
HSBC HOLDINGS PLC 5.250% 3/14/44 455,000 PAR	468,716	633,601	-	-	468,716	633,601
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 PAR	154,052	193,885	-	-	154,052	193,885
HYUNDAI CAP AMER MTN 5.875% 4/07/25 458,000 PAR	-	-	457,629	541,846	457,629	541,846
HYUNDAI CAPITAL MTN 2.375% 2/10/23 340,000 PAR	-	-	339,854	350,411	339,854	350,411
INFOR INC SR 1.750% 7/15/25 137,000 PAR	-	-	136,838	142,307	136,838	142,307
ING GROEP NV 4.100% 10/02/23 457,000 PAR	-	-	456,899	502,069	456,899	502,069
INSITE ISSUER LLC 1.496% 9/15/50 350,000 PAR	-	-	350,000	351,614	350,000	351,614
INTEL CORP 3.734% 12/08/47 104,000 PAR	99,025	124,286	-	-	99,025	124,286
INTEL CORP 3.734% 12/08/47 35,000 PAR	-	-	33,371	41,827	33,371	41,827
INTEL CORP SR NT 4.950% 3/25/60 87,000 PAR	85,409	129,213	-	-	85,409	129,213
INTERCONTINENTAL 4.250% 9/21/48 130,000 PAR	116,726	164,633	-	-	116,726	164,633
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	-	-	38,781	53,437	38,781	53,437
INTERPUBLIC GROUP 5.400% 10/01/48 56,000 PAR	55,686	76,730	-	-	55,686	76,730
JEFFERIES GROUP INC 5.125% 1/20/23 291,000 PAR	-	-	317,516	317,900	317,516	317,900
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 PAR	-	-	182,446	235,447	182,446	235,447
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 PAR	268,250	346,177	-	-	268,250	346,177
JETBLUE 2019 1 CLASS 2.950% 11/15/29 211,952.71 PAR	-	-	211,953	195,535	211,953	195,535
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 PAR	127,676	159,014	-	-	127,676	159,014
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 PAR	-	-	93,203	116,080	93,203	116,080
JP MORGAN CHASE JPM 6.400% 5/15/38 37,000 PAR	-	-	45,375	57,294	45,375	57,294
JP MORGAN CHASE JPM 6.400% 5/15/38 60,000 PAR	73,581	92,909	-	-	73,581	92,909
JPMBB COMMERCIAL 3.2274% 10/15/48 568,000 PAR	-	-	610,933	618,836	610,933	618,836
JPMORGAN CHASE CO 2.522% 4/22/31 210,000 PAR	-	-	210,000	225,721	210,000	225,721
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 PAR	-	-	1,469,419	1,760,525	1,469,419	1,760,525
JPMORGAN CHASE CO 3.882% 7/24/38 407,000 PAR	-	-	376,795	495,653	376,795	495,653
JPMORGAN CHASE CO 3.882% 7/24/38 805,000 PAR	796,666	980,345	-	-	796,666	980,345
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 PAR	-	-	157,879	211,792	157,879	211,792
JPMORGAN CHASE CO 5.600% 7/15/41 332,000 PAR	390,485	502,250	-	-	390,485	502,250
JPMORGAN MORTGAGE 3.46318% 4/25/48 100,479.78 PAR	-	-	99,114	101,157	99,114	101,157
JPMORGAN MORTGAGE 3.47755% 10/25/48 73,834.40 PAR	-	-	73,049	74,063	73,049	74,063
JPMORGAN MORTGAGE 3.500% 1/25/47 40,641.790 PAR	-	-	40,220	40,654	40,220	40,654
JPMORGAN MORTGAGE 3.500% 1/25/47 62,063.880 PAR	-	-	61,419	62,082	61,419	62,082
JUNIPER NETWORKS 5.950% 3/15/41 175,000 PAR	-	-	179,384	230,335	179,384	230,335
JUNIPER NETWORKS 5.950% 3/15/41 270,000 PAR	276,764	355,374	-	-	276,764	355,374
JUNIPER NETWORKS SR 2.000% 12/10/30 402,000 PAR	-	-	396,223	396,585	396,223	396,585
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 PAR	-	-	316,139	342,935	316,139	342,935
KANSAS CITY SOUTHERN 4.200% 11/15/69 107,000 PAR	-	-	106,467	125,173	106,467	125,173
KANSAS CITY SOUTHERN 4.200% 11/15/69 235,000 PAR	231,276	274,912	-	-	231,276	274,912
KEYSPAN GAS EAST 5.819% 4/01/41 108,000 PAR	132,191	151,782	-	-	132,191	151,782
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 PAR	-	-	97,962	112,431	97,962	112,431
KINDER MORGAN ENER 6.375% 3/01/41 157,000 PAR	-	-	170,277	207,581	170,277	207,581
KINDER MORGAN ENER 6.375% 3/01/41 234,000 PAR	253,591	309,388	-	-	253,591	309,388
KINDER MORGAN INC 5.625% 11/15/23 630,000 PAR	-	-	674,573	710,741	674,573	710,741
KINDER MORGAN INC DE 5.050% 2/15/46 175,000 PAR	-	-	162,397	213,637	162,397	213,637
KINDER MORGAN INC DE 5.050% 2/15/46 664,000 PAR	627,391	810,598	-	-	627,391	810,598
KKR GROUP FIN CO II 5.500% 2/01/43 42,000 PAR	-	-	50,807	55,432	50,807	55,432
KKR GROUP FIN CO II 5.500% 2/01/43 60,000 PAR	72,581	79,188	-	-	72,581	79,188
KKR GROUP FINANCE 5.125% 6/01/44 137,000 PAR	-	-	135,893	179,833	135,893	179,833
KKR GROUP FINANCE 5.125% 6/01/44 384,000 PAR	392,225	504,058	-	-	392,225	504,058
KKR GRP FIN CO VI 3.750% 7/01/29 857,000 PAR	-	-	855,119	997,205	855,119	997,205
KLA TENCOR CORP 5.000% 3/15/49 176,000 PAR	183,455	244,429	-	-	183,455	244,429
KLA TENCOR CORP 5.000% 3/15/49 50,000 PAR	-	-	49,748	69,440	49,748	69,440
KROGER CO 4.450% 2/01/47 34,000 PAR	-	-	35,075	42,788	35,075	42,788

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
KROGER CO 4.500% 1/15/29 182,000 PAR	-	-	180,913	224,177	180,913	224,177
KROGER CO 4.650% 1/15/48 205,000 PAR	-	-	194,219	266,793	194,219	266,793
KROGER CO 4.650% 1/15/48 488,000 PAR	483,930	635,098	-	-	483,930	635,098
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 PAR	-	-	157,086	190,455	157,086	190,455
LIBERTY MUTUAL GROUP 3.951% 10/15/50 150,000 PAR	-	-	183,125	179,625	183,125	179,625
LIBERTY MUTUAL GROUP 3.951% 10/15/50 363,000 PAR	409,213	434,693	-	-	409,213	434,693
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	-	-	45,606	48,962	45,606	48,962
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	122,677	-	-	111,252	122,677
LLOYDS BANKING GROUP 2.438% 2/05/26 400,000 PAR	-	-	400,664	422,584	400,664	422,584
LOCKHEED MARTIN CORP 4.070% 12/15/42 85,000 PAR	105,585	110,455	-	-	105,585	110,455
LOCKHEED MARTIN CORP 4.700% 5/15/46 258,000 PAR	-	-	274,445	363,362	274,445	363,362
LOCKHEED MARTIN CORP 4.700% 5/15/46 461,000 PAR	515,958	649,263	-	-	515,958	649,263
LOWES COS INC 3.700% 4/15/46 222,000 PAR	-	-	195,482	263,237	195,482	263,237
LOWES COS INC 3.700% 4/15/46 359,000 PAR	328,706	425,684	-	-	328,706	425,684
LOWES COS INC 4.050% 5/03/47 156,000 PAR	133,729	195,284	-	-	133,729	195,284
LYB INTERNATIONAL 2.875% 5/01/25 690,000 PAR	-	-	689,484	746,670	689,484	746,670
LYB INTERNATIONAL LP 4.200% 5/01/50 156,000 PAR	-	-	155,022	181,793	155,022	181,793
LYB INTERNATIONAL LP 4.200% 5/01/50 334,000 PAR	331,906	389,224	-	-	331,906	389,224
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 PAR	-	-	666,563	719,922	666,563	719,922
MARATHON PETROLEUM 6.500% 3/01/41 25,000 PAR	-	-	29,114	33,565	29,114	33,565
MARATHON PETROLEUM 6.500% 3/01/41 50,000 PAR	58,228	67,130	-	-	58,228	67,130
MARKEL CORP 5.000% 5/20/49 140,000 PAR	-	-	140,103	192,948	140,103	192,948
MARKEL CORP 5.000% 5/20/49 277,000 PAR	280,940	381,761	-	-	280,940	381,761
MARSH MCLENNAN COS 4.900% 3/15/49 123,000 PAR	-	-	122,868	178,300	122,868	178,300
MARSH MCLENNAN COS 4.900% 3/15/49 258,000 PAR	258,959	373,994	-	-	258,959	373,994
MPLX LP 5.500% 2/15/49 138,000 PAR	135,283	181,720	-	-	135,283	181,720
MPLX LP 5.500% 2/15/49 97,000 PAR	-	-	95,090	127,731	95,090	127,731
MCDONALD S CORP MTN 3.625% 9/01/49 365,000 PAR	337,568	428,335	-	-	337,568	428,335
MCDONALDS CORP MTN 3.625% 9/01/49 98,000 PAR	-	-	105,879	115,005	105,879	115,005
MCDONALDS CORP MTN 4.450% 3/01/47 47,000 PAR	-	-	50,170	61,069	50,170	61,069
MCDONALDS CORP MTN 4.450% 3/01/47 99,000 PAR	96,525	128,635	-	-	96,525	128,635
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 PAR	115,487	149,450	-	-	115,487	149,450
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 PAR	-	-	83,990	108,691	83,990	108,691
MCKESSON CORP 0.900% 12/03/25 339,000 PAR	-	-	338,868	340,695	338,868	340,695
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	531,633	-	-	357,718	531,633
METLIFE INC 4.050% 3/01/45 301,000 PAR	-	-	280,262	385,927	280,262	385,927
METLIFE INC 4.050% 3/01/45 640,000 PAR	622,456	820,576	-	-	622,456	820,576
MICROCHIP TECHNOLOGY 2.670% 9/01/23 367,000 PAR	-	-	367,000	383,831	367,000	383,831
MICROSOFT CORP 4.100% 2/06/37 407,000 PAR	-	-	424,710	534,163	424,710	534,163
MICROSOFT CORP 4.100% 2/06/37 967,000 PAR	1,037,689	1,269,129	-	-	1,037,689	1,269,129
MICROSOFT CORP 4.250% 2/06/47 129,000 PAR	136,838	182,500	-	-	136,838	182,500
MICROSOFT CORP 4.250% 2/06/47 205,000 PAR	-	-	217,456	290,020	217,456	290,020
MICROSOFT CORP 5.300% 2/08/41 433,000 PAR	576,454	651,821	-	-	576,454	651,821
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 PAR	-	-	440,288	528,389	440,288	528,389
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 PAR	628,983	754,841	-	-	628,983	754,841
MOODY S CORPORATION 4.875% 12/17/48 300,000 PAR	337,879	412,698	-	-	337,879	412,698
MOODY S CORPORATION 4.875% 12/17/48 87,000 PAR	-	-	87,054	119,682	87,054	119,682
MOODYS CORPORATION 5.250% 7/15/44 104,000 PAR	-	-	117,512	143,797	117,512	143,797
MOODYS CORPORATION 5.250% 7/15/44 156,000 PAR	176,268	215,695	-	-	176,268	215,695
MORGAN STANLEY 0.985% 12/10/26 190,000 PAR	-	-	190,000	191,414	190,000	191,414
MORGAN STANLEY 4.300% 1/27/45 264,000 PAR	-	-	250,561	352,733	250,561	352,733
MORGAN STANLEY 4.300% 1/27/45 600,000 PAR	585,577	801,666	-	-	585,577	801,666
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 PAR	-	-	252,569	261,832	252,569	261,832
MORGAN STANLEY BAML 3.732% 8/15/47 267,000 PAR	-	-	297,788	298,963	297,788	298,963
MORGAN STANLEY MTN 2.699% 1/22/31 715,000 PAR	-	-	772,164	778,456	772,164	778,456
MORGAN STANLEY MTN 3.125% 7/27/26 953,000 PAR	-	-	890,291	1,065,235	890,291	1,065,235
MORGAN STANLY CAP I 2.041% 7/17/53 221,000 PAR	-	-	227,616	229,606	227,616	229,606
MT SINAI 3.737% 7/01/49 125,000 PAR	125,000	143,243	-	-	125,000	143,243
MT SINAI 3.737% 7/01/49 86,000 PAR	-	-	86,000	98,551	86,000	98,551
NATIONAL RETAIL PROP 4.000% 11/15/25 347,000 PAR	-	-	385,333	391,263	385,333	391,263
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	-	-	576,840	599,925	576,840	599,925
NATIONWIDEMUTUAL 4.350% 4/30/50 133,000 PAR	-	-	132,690	156,238	132,690	156,238
NATIONWIDEMUTUAL 4.350% 4/30/50 284,000 PAR	283,338	333,620	-	-	283,338	333,620
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	130,389	-	-	108,334	130,389
NEW YORK LIFE INS 5.875% 5/15/33 122,000 PAR	-	-	146,489	167,338	146,489	167,338
NEW YORK LIFE INS 5.875% 5/15/33 190,000 PAR	228,139	260,608	-	-	228,139	260,608
NEXTGEAR FLOORPLAN 2.070% 10/15/24 1,128,000 PAR	-	-	1,096,982	1,159,686	1,096,982	1,159,686
NIAGARA MOHAWK 4.278% 10/01/34 210,000 PAR	-	-	217,188	261,826	217,188	261,826
NIAGARA MOHAWK 4.278% 10/01/34 310,000 PAR	320,611	386,505	-	-	320,611	386,505
NIAGARA MOHAWK PWR 1.960% 6/27/30 344,000 PAR	-	-	344,000	354,544	344,000	354,544

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
NISOURCE FINANCE 3.950% 3/30/48 149,000 PAR	-	-	137,789	183,032	137,789	183,032
NISOURCE FINANCE 3.950% 3/30/48 210,000 PAR	194,200	257,964	-	-	194,200	257,964
NOBLE ENERGY INC 5.250% 11/15/43 147,000 PAR	-	-	149,963	211,158	149,963	211,158
NOBLE ENERGY INC 5.250% 11/15/43 317,000 PAR	323,428	455,355	-	-	323,428	455,355
NORFOLK SOUTHERN 3.800% 8/01/28 355,000 PAR	-	-	366,711	416,081	366,711	416,081
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 PAR	100,318	140,033	-	-	100,318	140,033
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 PAR	-	-	71,134	99,296	71,134	99,296
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 PAR	-	-	156,701	204,734	156,701	204,734
NORFOLK SOUTHERN 4.837% 10/01/41 259,000 PAR	272,874	353,507	-	-	272,874	353,507
NORFOLK SOUTHERN 5.100% 8/01/18 250,000 PAR	272,659	326,998	-	-	272,659	326,998
NORFOLK SOUTHERN 5.100% 8/01/18 61,000 PAR	-	-	60,882	79,787	60,882	79,787
NORTHERN STATE 6.200% 7/01/37 130,000 PAR	163,115	196,853	-	-	163,115	196,853
NORTHERN STATE 6.200% 7/01/37 83,000 PAR	-	-	104,143	125,683	104,143	125,683
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	-	-	59,703	76,719	59,703	76,719
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	252,487	-	-	218,252	252,487
NORTHERN STATES PWR 4.125% 5/15/44 135,000 PAR	-	-	136,073	174,519	136,073	174,519
NORTHERN STATES PWR 4.125% 5/15/44 188,000 PAR	189,495	243,033	-	-	189,495	243,033
NORTHERN STS PWR 6.250% 6/01/36 129,000 PAR	-	-	160,427	193,997	160,427	193,997
NORTHERN STS PWR 6.250% 6/01/36 280,000 PAR	364,911	421,078	-	-	364,911	421,078
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 PAR	-	-	176,914	237,756	176,914	237,756
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 PAR	254,030	341,393	-	-	254,030	341,393
NORTHROP GRUMMAN 5.250% 5/01/50 97,000 PAR	132,372	144,194	-	-	132,372	144,194
NXP BV NXP FDGNXP 4.300% 6/18/29 211,000 PAR	210,270	251,474	-	-	210,270	251,474
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 PAR	-	-	353,897	399,284	353,897	399,284
O REILLY AUTOMOTIVE 4.200% 4/01/30 157,000 PAR	-	-	156,936	189,127	156,936	189,127
OAK STREET 1.850% 10/20/50 318,536.410	-	-	318,524	321,078	318,524	321,078
OCCIDENTAL PETROLEUM 10/10/36 1,196,000 PAR	506,135	550,160	-	-	506,135	550,160
OCCIDENTAL PETROLEUM 10/10/36 1,942,000 PAR	-	-	824,987	893,320	824,987	893,320
OHIO POWER COMPANY 2.600% 4/01/30 384,000 PAR	-	-	383,593	419,063	383,593	419,063
ONCOR ELECTRIC 5.250% 9/30/40 187,000 PAR	-	-	216,859	266,359	216,859	266,359
ONCOR ELECTRIC 5.250% 9/30/40 465,000 PAR	563,755	662,337	-	-	563,755	662,337
ORACLE CORP 3.800% 11/15/37 208,000 PAR	-	-	196,749	251,233	196,749	251,233
ORACLE CORP 3.800% 11/15/37 374,000 PAR	353,770	451,736	-	-	353,770	451,736
ORACLE CORP 4.000% 7/15/46 199,000 PAR	-	-	188,548	244,265	188,548	244,265
ORACLE CORP 4.000% 7/15/46 432,000 PAR	420,423	530,263	-	-	420,423	530,263
PACIFIC GAS ELEC CO 1.750% 6/16/22 605,000 PAR	-	-	604,964	606,706	604,964	606,706
PARKER HANNIFIN CORP 4.000% 6/14/49 205,000 PAR	212,033	256,566	-	-	212,033	256,566
PARKER HANNIFIN CORP 4.000% 6/14/49 94,000 PAR	-	-	92,594	117,645	92,594	117,645
PECO ENERGY CO 3.900% 3/01/48 100,000 PAR	-	-	96,869	126,115	96,869	126,115
PECO ENERGY CO 3.900% 3/01/48 160,000 PAR	154,990	201,784	-	-	154,990	201,784
PENSKE TRUCK L P 4.000% 7/15/25 319,000 PAR	-	-	317,966	361,752	317,966	361,752
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 PAR	-	-	519,257	566,644	519,257	566,644
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 PAR	-	-	400,704	434,772	400,704	434,772
PEPSICO INC 3.450% 10/06/46 105,000 PAR	-	-	94,165	126,960	94,165	126,960
PEPSICO INC 3.450% 10/06/46 213,000 PAR	191,021	257,547	-	-	191,021	257,547
PFIZER INC 3.900% 3/15/39 180,000 PAR	204,845	226,168	-	-	204,845	226,168
PFIZER INC 3.900% 3/15/39 29,000 PAR	-	-	31,881	36,438	31,881	36,438
PHILLIPS 66 4.650% 11/15/34 210,000 PAR	-	-	213,450	254,423	213,450	254,423
PHILLIPS 66 4.650% 11/15/34 564,000 PAR	545,729	683,309	-	-	545,729	683,309
PHILLIPS 66 4.680% 2/15/45 170,000 PAR	-	-	159,356	184,372	159,356	184,372
PHILLIPS 66 4.680% 2/15/45 250,000 PAR	234,348	271,135	-	-	234,348	271,135
PPL ELECTRIC 4.150% 6/15/48 54,000 PAR	-	-	54,622	69,548	54,622	69,548
PPL ELECTRIC 4.150% 6/15/48 70,000 PAR	70,806	90,155	-	-	70,806	90,155
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 PAR	162,972	201,197	-	-	162,972	201,197
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 PAR	-	-	105,389	130,107	105,389	130,107
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 PAR	-	-	303,786	356,829	303,786	356,829
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 PAR	-	-	674,983	685,868	674,983	685,868
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 PAR	-	-	535,734	573,531	535,734	573,531
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 PAR	-	-	332,829	423,187	332,829	423,187
PRUDENTIAL FIN MTN 5.700% 12/14/36 426,000 PAR	485,693	617,389	-	-	485,693	617,389
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	303,763	-	-	226,288	303,763
PRUDENTIAL PLC 3.125% 4/14/30 221,000 PAR	-	-	218,918	250,557	218,918	250,557
PSMC 2018 1 TRUST 3.000% 5/25/50 518,044.76 PAR	-	-	532,129	528,851	532,129	528,851
PSMC 2018 1 TRUST 3.500% 11/25/49 253,058.89 PAR	-	-	256,855	255,215	256,855	255,215
PSMC 2019 2 TRUST 3.500% 10/25/49 90,574.170 PAR	-	-	92,088	90,938	92,088	90,938
PUBLIC SERVICE MTN 3.200% 5/15/29 471,000 PAR	-	-	469,158	537,105	469,158	537,105
PUBLIC SERVICE MTN 4.050% 5/01/48 200,000 PAR	214,844	257,108	-	-	214,844	257,108
PUBLIC SERVICE NEW 3.814% 2/01/35 226,000 PAR	-	-	227,966	265,286	227,966	265,286
PUBLIC SERVICE NEW 3.814% 2/01/35 340,000 PAR	342,958	399,102	-	-	342,958	399,102
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	-	-	88,289	83,655	88,289	83,655

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
QUALCOMM INC 4.300% 5/20/47 156,000 PAR	171,843	211,517	-	-	171,843	211,517
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	-	-	40,004	58,303	40,004	58,303
RAYMOND JAMES 4.950% 7/15/46 151,000 PAR	173,797	206,938	-	-	173,797	206,938
RAYMOND JAMES 4.950% 7/15/46 70,000 PAR	-	-	81,875	95,932	81,875	95,932
RAYTHEON 4.350% 4/15/47 141,000 PAR	-	-	135,024	185,178	135,024	185,178
RAYTHEON 4.350% 4/15/47 220,000 PAR	210,118	288,930	-	-	210,118	288,930
REALITY INCOME CORP 3.875% 4/15/25 500,000 PAR	-	-	494,773	563,225	494,773	563,225
REALTY INCOME CORP 4.650% 3/15/47 110,000 PAR	-	-	110,861	150,214	110,861	150,214
REALTY INCOME CORP 4.650% 3/15/47 212,000 PAR	221,987	289,503	-	-	221,987	289,503
REGENERON 2.800% 9/15/50 150,000 PAR	149,573	145,484	-	-	149,573	145,484
REGENERON 2.800% 9/15/50 70,000 PAR	-	-	69,801	67,892	69,801	67,892
RELX CAPITAL INC 3.000% 5/22/30 300,000 PAR	-	-	298,026	333,126	298,026	333,126
RIO TINTO FINANC 5.200% 11/02/40 100,000 PAR	-	-	113,487	146,446	113,487	146,446
RIO TINTO FINANC 5.200% 11/02/40 223,000 PAR	267,433	326,575	-	-	267,433	326,575
ROGERS 3.625% 12/15/25 330,000 PAR	-	-	323,040	373,586	323,040	373,586
ROGERS COMM INC 5.000% 3/15/44 228,000 PAR	-	-	237,362	312,581	237,362	312,581
ROGERS COMM INC 5.000% 3/15/44 469,000 PAR	464,443	642,985	-	-	464,443	642,985
ROPER TECHNOLOGIES 1.000% 9/15/25 489,000 PAR	-	-	488,355	494,902	488,355	494,902
ROYALTY PHARMA PLC 3.300% 9/02/40 110,000 PAR	296,561	324,901	-	-	296,561	324,901
ROYALTY PHARMA PLC 3.300% 9/02/40 145,000 PAR	-	-	139,172	152,462	139,172	152,462
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 PAR	-	-	79,935	84,991	79,935	84,991
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 PAR	-	-	572,105	614,446	572,105	614,446
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 PAR	-	-	355,756	371,528	355,756	371,528
S P GLOBAL INC 3.250% 12/01/49 177,000 PAR	175,655	206,789	-	-	175,655	206,789
S P GLOBAL INC 3.250% 12/01/49 61,000 PAR	-	-	60,536	71,266	60,536	71,266
SABEY DATA CENTER 3.55787% 4/20/45 457,000 PAR	-	-	453,806	486,806	453,806	486,806
SABINE PASS 4.500% 5/15/30 154,000 PAR	153,606	182,533	-	-	153,606	182,533
SABINE PASS 4.500% 5/15/30 73,000 PAR	-	-	72,813	86,525	72,813	86,525
SAN DIEGO GAS 3.320% 4/15/50 248,000 PAR	247,670	281,939	-	-	247,670	281,939
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	-	-	106,348	118,500	106,348	118,500
SEMPRA ENERGY 4.000% 2/01/48 53,000 PAR	-	-	47,635	63,151	47,635	63,151
SEMPRA ENERGY 4.000% 2/01/48 90,000 PAR	80,889	107,238	-	-	80,889	107,238
SEMPRA ENERGY 6.000% 10/15/39 140,000 PAR	-	-	174,266	200,798	174,266	200,798
SEMPRA ENERGY 6.000% 10/15/39 90,000 PAR	106,680	129,084	-	-	106,680	129,084
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 PAR	-	-	339,958	441,249	339,958	441,249
SHELL INTERNATIONAL 3.750% 9/12/46 754,000 PAR	703,152	911,511	-	-	703,152	911,511
SHELL INTL FIN 6.375% 12/15/38 110,000 PAR	142,321	171,100	-	-	142,321	171,100
SHERWIN WILLIAMS CO 3.300% 5/15/50 182,000 PAR	179,893	201,212	-	-	179,893	201,212
SHERWIN WILLIAMS CO 3.300% 5/15/50 82,000 PAR	-	-	81,855	90,656	81,855	90,656
SIEMENS 4.400% 5/27/45 391,000 PAR	402,061	531,983	-	-	402,061	531,983
SIMON PROPERTY 3.300% 1/15/26 430,000 PAR	-	-	462,362	472,278	462,362	472,278
SIMON PROPERTY GROUP 2.350% 1/30/22 620,000 PAR	-	-	598,400	629,579	598,400	629,579
SIMON PROPERTY GROUP 4.250% 11/30/46 279,000 PAR	265,523	323,997	-	-	265,523	323,997
SIMON PROPERTY GROUP 4.250% 11/30/46 47,000 PAR	-	-	45,746	54,580	45,746	54,580
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	-	-	83,707	96,296	83,707	96,296
SMBC AVIATION 3.000% 7/15/22 300,000 PAR	-	-	289,806	307,899	289,806	307,899
SNAP ON INC 3.100% 5/01/50 126,000 PAR	-	-	125,095	142,308	125,095	142,308
SNAP ON INC 3.100% 5/01/50 269,000 PAR	267,070	303,817	-	-	267,070	303,817
SOUTHWEST AIRLINES 4.750% 5/04/23 432,000 PAR	-	-	443,772	469,532	443,772	469,532
SPIRIT AIR 2015 1 4.450% 10/01/25 272,325.110 PAR	-	-	273,950	262,165	273,950	262,165
SPRINT SPECTRUM 3.360% 9/20/21 90,000 PAR	-	-	89,663	90,846	89,663	90,846
SSM HEALTH CARE 3.823% 6/01/27 487,000 PAR	-	-	523,919	553,904	523,919	553,904
STANDARD CHARTERED 4.247% 1/20/23 464,000 PAR	-	-	464,000	481,168	464,000	481,168
STANFORD HEALTH CARE 3.795% 11/15/48 56,000 PAR	60,039	70,242	-	-	60,039	70,242
STANFORD HEALTH CARE 3.795% 11/15/48 66,000 PAR	-	-	73,885	82,786	73,885	82,786
STATE STREET CORP 3.031% 11/01/34 316,000 PAR	313,916	346,390	-	-	313,916	346,390
STORE MASTER FUNDING 3.650% 11/20/49 196,518.12 PAR	-	-	196,515	200,409	196,515	200,409
STORE MASTER FUNDING 3.650% 11/20/49 288,422 PAR	288,418	294,133	-	-	288,418	294,133
STORE MASTER FUNDING 3.960% 10/20/48 234,467.51 PAR	-	-	239,001	244,944	239,001	244,944
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 PAR	-	-	34,445	41,064	34,445	41,064
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 PAR	45,322	54,032	-	-	45,322	54,032
T MOBILE USA INC SR 3.875% 4/15/30 415,000 PAR	-	-	412,004	480,653	412,004	480,653
TAKEDA 2.050% 3/31/30 301,000 PAR	-	-	300,410	308,101	300,410	308,101
TAKEDA 3.025% 7/09/40 217,000 PAR	217,000	229,002	-	-	217,000	229,002
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	115,065	-	-	99,567	115,065
THE HOME DEPOT INC 3.350% 4/15/50 144,000 PAR	142,356	171,370	-	-	142,356	171,370
THE MOUNT SINAI 3.391% 7/01/50 145,000 PAR	145,000	158,323	-	-	145,000	158,323
THE MOUNT SINAI 3.391% 7/01/50 45,000 PAR	-	-	45,000	49,135	45,000	49,135
THE WALT DISNEY 3.600% 1/13/51 58,000 PAR	-	-	57,921	70,209	57,921	70,209
THE WALT DISNEY 3.600% 1/13/51 70,000 PAR	69,905	84,735	-	-	69,905	84,735

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
TOYOTA MTR CR MTN 1.150% 8/13/27 420,000 PAR	-	-	419,803	421,705	419,803	421,705
TRANSCANADA 4.875% 5/15/48 189,000 PAR	-	-	190,843	244,398	190,843	244,398
TRANSCANADA 4.875% 5/15/48 270,000 PAR	272,633	349,140	-	-	272,633	349,140
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 PAR	-	-	112,824	139,618	112,824	139,618
TRANSCONT GAS PIPE 4.600% 3/15/48 169,000 PAR	166,081	205,178	-	-	166,081	205,178
TRANSURBAN FINANCE 2.450% 3/16/31 433,000 PAR	-	-	432,723	454,234	432,723	454,234
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	332,205	-	-	254,525	332,205
UBS BARCLAYS COMM 3.092% 8/10/49 470,184.60 PAR	-	-	465,924	486,161	465,924	486,161
UBS GROUP FUNDING 4.125% 4/15/26 580,000 PAR	-	-	579,173	670,486	579,173	670,486
UDR INC 3.100% 11/01/34 63,000 PAR	-	-	62,721	70,883	62,721	70,883
UDR INC 3.100% 11/01/34 97,000 PAR	96,570	109,138	-	-	96,570	109,138
UNION PACIFIC CORP 3.250% 2/05/50 177,000 PAR	166,324	201,780	-	-	166,324	201,780
UNION PACIFIC CORP 3.250% 2/05/50 63,000 PAR	-	-	66,614	71,820	66,614	71,820
UNION PACIFIC CORP 3.950% 8/15/59 122,000 PAR	-	-	121,028	150,336	121,028	150,336
UNION PACIFIC CORP 3.950% 8/15/59 281,000 PAR	275,316	346,265	-	-	275,316	346,265
UNITED AIR 2019 2 A 2.900% 11/01/29 711,430.43 PAR	-	-	731,656	680,184	731,656	680,184
UNITED MEXICAN 4.350% 1/15/47 200,000 PAR	-	-	182,832	228,000	182,832	228,000
UNITED MEXICAN 4.350% 1/15/47 440,000 PAR	427,698	501,600	-	-	427,698	501,600
UNITED TECHNOLOGIES 3.750% 11/01/46 101,000 PAR	100,488	119,857	-	-	100,488	119,857
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 PAR	-	-	199,618	263,410	199,618	263,410
UNITED TECHNOLOGIES 4.500% 6/01/42 470,000 PAR	499,528	612,885	-	-	499,528	612,885
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 PAR	-	-	106,561	147,562	106,561	147,562
UNITEDHEALTH GROUP 4.450% 12/15/48 232,000 PAR	249,038	319,947	-	-	249,038	319,947
UNIVERSAL HEALTH 2.650% 10/15/30 157,000 PAR	-	-	156,557	162,983	156,557	162,983
VALERO ENERGY CORP 10.500% 3/15/39 42,000 PAR	-	-	68,136	72,519	68,136	72,519
VALERO ENERGY CORP 10.500% 3/15/39 70,000 PAR	113,560	120,866	-	-	113,560	120,866
VANTAGE DATA CENTERS 1.645% 9/15/45 494,000 PAR	-	-	494,000	497,384	494,000	497,384
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 PAR	-	-	921,070	1,102,220	921,070	1,102,220
VENTAS REALTY LP 4.375% 2/01/45 114,000 PAR	105,346	127,248	-	-	105,346	127,248
VENTAS REALTY LP 5.700% 9/30/43 69,000 PAR	-	-	76,117	89,336	76,117	89,336
VENTAS REALTY LP 5.700% 9/30/43 96,000 PAR	105,901	124,293	-	-	105,901	124,293
VERISK ANALYTICS INC 3.625% 5/15/50 168,000 PAR	-	-	166,270	195,804	166,270	195,804
VERISK ANALYTICS INC 3.625% 5/15/50 357,000 PAR	353,323	416,084	-	-	353,323	416,084
VERIZON 1.500% 9/18/30 265,000 PAR	-	-	264,706	261,057	264,706	261,057
VERIZON 1.750% 1/20/31 244,000 PAR	-	-	242,890	242,780	242,890	242,780
VERIZON 3.875% 2/08/29 284,000 PAR	-	-	332,648	334,296	332,648	334,296
VERIZON 4.000% 3/22/50 33,000 PAR	-	-	33,000	39,932	33,000	39,932
VERIZON 4.000% 3/22/50 344,000 PAR	344,000	416,261	-	-	344,000	416,261
VERIZON 4.522% 9/15/48 164,000 PAR	-	-	150,962	213,869	150,962	213,869
VERIZON 4.522% 9/15/48 249,000 PAR	229,376	324,716	-	-	229,376	324,716
VERIZON COMM 4.862% 8/21/46 446,000 PAR	-	-	426,184	602,742	426,184	602,742
VERIZON COMM 4.862% 8/21/46 687,000 PAR	713,110	928,439	-	-	713,110	928,439
VERIZON COMM 5.012% 8/21/54 80,000 PAR	75,173	112,044	-	-	75,173	112,044
VIACOMCBS INC 4.950% 5/19/50 127,000 PAR	-	-	120,633	164,506	120,633	164,506
VIA COMCBS INC 4.950% 5/19/50 226,000 PAR	214,671	292,742	-	-	214,671	292,742
VIRGINIA ELBC POWER 4.650% 8/15/43 280,000 PAR	-	-	292,034	378,602	292,034	378,602
VIRGINIA ELBC POWER 4.650% 8/15/43 623,000 PAR	678,192	842,389	-	-	678,192	842,389
VISA INC SR NT 2.000% 8/15/50 205,000 PAR	-	-	202,802	195,785	202,802	195,785
VISA INC SR NT 2.000% 8/15/50 435,000 PAR	430,337	415,447	-	-	430,337	415,447
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 PAR	-	-	183,413	243,370	183,413	243,370
VODAFONE GROUP PLC 5.000% 5/30/38 405,000 PAR	416,372	529,918	-	-	416,372	529,918
VOLKSWAGEN GROUP 0.875% 11/22/23 325,000 PAR	-	-	324,513	326,830	324,513	326,830
VORNADO REALTY LP 3.500% 1/15/25 710,000 PAR	-	-	679,477	750,875	679,477	750,875
WALMART INC 2.950% 9/24/49 227,000 PAR	222,127	261,729	-	-	222,127	261,729
WALMART INC 2.950% 9/24/49 76,000 PAR	-	-	74,881	87,627	74,881	87,627
WALMART INC 3.950% 6/28/38 29,000 PAR	34,655	36,993	-	-	34,655	36,993
WALMART INC 4.050% 6/29/48 239,000 PAR	-	-	241,708	324,335	241,708	324,335
WALMART INC 4.050% 6/29/48 396,000 PAR	400,438	537,392	-	-	400,438	537,392
WALT DISNEY COMPANY 2.750% 9/01/49 134,000 PAR	139,266	141,769	-	-	139,266	141,769
WALT DISNEY COMPANY 2.750% 9/01/49 83,000 PAR	-	-	86,262	87,812	86,262	87,812
WEC ENERGY GROUP INC 1.375% 10/15/27 586,000 PAR	-	-	585,531	593,536	585,531	593,536
WELLS FARGO CO 5.15225% 4/04/51 250,000 PAR	-	-	277,965	355,305	277,965	355,305
WELLS FARGO CO 5.15225% 4/04/51 584,000 PAR	607,214	829,992	-	-	607,214	829,992
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 PAR	-	-	860,799	1,030,412	860,799	1,030,412
WELLS FARGO COMPANY 3.900% 5/01/45 165,000 PAR	-	-	151,023	206,245	151,023	206,245
WELLS FARGO COMPANY 3.900% 5/01/45 468,000 PAR	460,638	584,986	-	-	460,638	584,986
WELLTOWER INC 3.625% 3/15/24 700,000 PAR	-	-	738,360	762,923	738,360	762,923
WELLTOWER INC 4.950% 9/01/48 277,000 PAR	300,931	359,934	-	-	300,931	359,934
WELLTOWER INC 4.950% 9/01/48 92,000 PAR	-	-	91,613	119,545	91,613	119,545
WENDYS FUNDING LLC 3.573% 3/15/48 388,000 PAR	-	-	374,481	399,966	374,481	399,966

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
WENDYS FUNDING LLC 3.783% 6/15/49 482,500 PAR	-	-	482,500	511,223	482,500	511,223
WF RBS COMMERCIAL 2.875% 12/15/45 1,012,000 PAR	-	-	993,430	1,048,351	993,430	1,048,351
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 PAR	-	-	501,401	527,792	501,401	527,792
WHEELS SPV LLC 3.060% 4/20/27 18,172.78 PAR	-	-	18,171	18,238	18,171	18,238
WILLIS NORTH 3.600% 5/15/24 300,000 PAR	-	-	292,659	327,573	292,659	327,573
WISC ELEC POWER 6.875% 12/01/95 110,000 PAR	151,426	182,240	-	-	151,426	182,240
WISC ELEC POWER 6.875% 12/01/95 80,000 PAR	-	-	110,128	132,538	110,128	132,538
WW GRAINGER INC 4.200% 5/15/47 156,000 PAR	-	-	151,354	197,577	151,354	197,577
WW GRAINGER INC 4.200% 5/15/47 240,000 PAR	250,343	303,965	-	-	250,343	303,965
WYETH 5.950% 4/01/37 146,000 PAR	-	-	177,984	218,876	177,984	218,876
WYETH 5.950% 4/01/37 220,000 PAR	268,195	329,813	-	-	268,195	329,813
XLIT LTD 5.250% 12/15/43 135,000 PAR	-	-	148,449	190,810	148,449	190,810
XLIT LTD 5.250% 12/15/43 194,000 PAR	213,326	274,202	-	-	213,326	274,202
XSTRATA CANADA FIN 6.000% 11/15/41 149,000 PAR	-	-	156,010	188,813	156,010	188,813
XSTRATA CANADA FIN 6.000% 11/15/41 307,000 PAR	325,354	389,030	-	-	325,354	389,030
Total corporate bonds	\$ 73,809,474	\$ 92,061,607	\$ 129,465,077	\$ 146,191,118	\$ 203,274,551	\$ 238,252,725

U.S. government securities:

F H L M C MTLCL MTG 3.000% 3/25/59 423,362.98 PAR	\$ -	\$ -	\$ 451,916	\$ 451,517	\$ 451,916	\$ 451,517
F H L M C MTLCL MTG 3.500% 8/25/58 311,438.510 PAR	-	-	340,149	339,331	340,149	339,331
F H L M C MTLCL MTG 4.060% 10/25/28 451,000 PAR	-	-	549,621	544,610	549,621	544,610
F N M A GTD REMIC 2.000% 2/25/43 170,000 PAR	-	-	137,511	169,896	137,511	169,896
S B A GTD DEV PART 2.990% 6/01/34 363,160.050 PAR	-	-	357,996	387,942	357,996	387,942
S B A GTD DEV PART 3.43271% 4/01/34 242,370.320	-	-	240,628	260,950	240,628	260,950
SMALL BUSINESS 2.810% 6/01/37 541,882.560 PAR	-	-	519,001	580,329	519,001	580,329
SMALL BUSINESS 3.65523% 8/01/38 304,132.370 PAR	-	-	304,132	338,083	304,132	338,083
U S TREASURY I P S 1.000% 2/15/49 204,884.460 PAR	-	-	270,708	288,365	270,708	288,365
U S TREASURY NT 0.625% 8/15/30 1,151,000 PAR	-	-	1,126,946	1,122,225	1,126,946	1,122,225
U S TREASURY NT 1.375% 8/15/50 129,000 PAR	-	-	120,546	120,816	120,546	120,816
US TREAS BD STRIP 11/15/42 970,000 PAR	471,577	693,007	-	-	471,577	693,007
US TREAS BD STRIP 11/15/44 1,993,000 PAR	912,968	1,357,133	-	-	912,968	1,357,133
US TREAS BD STRIP 11/15/45 1,134,000 PAR	511,018	758,090	-	-	511,018	758,090
US TREAS BD STRIP 11/15/46 3,286,000 PAR	1,508,532	2,145,594	-	-	1,508,532	2,145,594
US TREAS BD STRIP 11/15/47 2,918,000 PAR	1,332,020	1,866,761	-	-	1,332,020	1,866,761
US TREAS BD STRIP 11/15/49 3,860,000 PAR	2,460,617	2,368,843	-	-	2,460,617	2,368,843
US TREAS BD STRIP 2/15/43 2,286,000 PAR	1,108,291	1,623,586	-	-	1,108,291	1,623,586
US TREAS BD STRIP 2/15/44 1,618,000 PAR	757,965	1,122,358	-	-	757,965	1,122,358
US TREAS BD STRIP 2/15/45 1,897,000 PAR	865,776	1,285,028	-	-	865,776	1,285,028
US TREAS BD STRIP 2/15/46 1,388,000 PAR	612,840	920,258	-	-	612,840	920,258
US TREAS BD STRIP 2/15/47 2,340,000 PAR	1,221,138	1,522,685	-	-	1,221,138	1,522,685
US TREAS BD STRIP 2/15/48 2,334,000 PAR	1,132,621	1,486,595	-	-	1,132,621	1,486,595
US TREAS BD STRIP 2/15/49 3,628,000 PAR	2,021,661	2,265,033	-	-	2,021,661	2,265,033
US TREAS BD STRIP 5/15/45 1,627,000 PAR	757,586	1,097,444	-	-	757,586	1,097,444
US TREAS BD STRIP 5/15/47 3,531,000 PAR	1,864,729	2,288,017	-	-	1,864,729	2,288,017
US TREAS BD STRIP 5/15/48 1,364,000 PAR	786,550	864,149	-	-	786,550	864,149
US TREASURY BD 0.000% 8/15/40 103,000 PAR	98,321	97,512	-	-	98,321	97,512
US TREASURY BD STRIP 5/15/42 297,000 PAR	145,513	210,525	-	-	145,513	210,525
US TREASURY I P S 1.000% 2/15/49 433,568.630 PAR	573,389	610,226	-	-	573,389	610,226
US TREASURY NT 0.625% 8/15/30 346,000 PAR	337,629	337,350	-	-	337,629	337,350
US TREASURY NT 1.375% 8/15/50 710,000 PAR	660,760	664,958	-	-	660,760	664,958
Total U.S. government securities	\$ 20,141,501	\$ 25,585,152	\$ 4,419,154	\$ 4,604,064	\$ 24,560,655	\$ 30,189,216

Municipal bonds:

CALIFORNIA ST 7.500% 4/01/34 1,045,000 PAR	\$ 1,524,356	\$ 1,741,660	\$ -	\$ -	\$ 1,524,356	\$ 1,741,660
CALIFORNIA ST 7.500% 4/01/34 440,000 PAR	-	-	617,976	733,330	617,976	733,330
CHICAGO II MET WTR 5.720% 12/01/38 345,000 PAR	437,238	494,558	-	-	437,238	494,558
CHICAGO II MET WTR 5.720% 12/01/38 165,000 PAR	-	-	206,502	236,528	206,502	236,528
DALLAS FORT WORTH TX 2.919% 11/01/50 165,000 PAR	-	-	165,000	169,557	165,000	169,557
DALLAS FORT WORTH TX 2.919% 11/01/50 220,000 PAR	220,000	226,076	-	-	220,000	226,076
FLORIDA ST BRD 1.705% 7/01/27 820,000 PAR	-	-	820,000	851,152	820,000	851,152
FLORIDA ST BRD ADMIN 2.154% 7/01/30 295,000 PAR	-	-	295,000	310,405	295,000	310,405
FLORIDA ST BRD ADMIN 2.154% 7/01/30 620,000 PAR	620,000	652,376	-	-	620,000	652,376
HOUSTON TX 1.716% 7/01/26 580,000 PAR	-	-	580,000	585,962	580,000	585,962
HOUSTON TX ARPT 2.085% 7/01/28 280,000 PAR	-	-	280,000	282,895	280,000	282,895
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	-	-	232,258	269,053	232,258	269,053
MASSACHUSETTS EDL 3.055% 7/01/29 180,000 PAR	-	-	180,000	182,396	180,000	182,396

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
MASSACHUSETTS EDL 3.055% 7/01/29 385,000 PAR	385,000	390,124	-	-	385,000	390,124
MET TRANSPRTN NY 5.871% 11/15/39 120,000 PAR	-	-	145,653	146,980	145,653	146,980
MET TRANSPRTN NY 5.871% 11/15/39 215,000 PAR	258,672	263,338	-	-	258,672	263,338
MICHIGAN ST FIN AUT 2.862% 9/01/49 395,000 PAR	-	-	395,000	404,681	395,000	404,681
MICHIGAN ST FIN AUTH 3.084% 12/01/34 370,000 PAR	-	-	382,687	408,417	382,687	408,417
MUNICIPAL ELEC GA 6.637% 4/01/57 125,000 PAR	143,993	190,094	-	-	143,993	190,094
MUNICIPAL ELEC GA 6.637% 4/01/57 83,000 PAR	-	-	96,088	126,222	96,088	126,222
NEW JERSEY ECON DEV 2/15/24 590,000 PAR	-	-	502,999	571,875	502,999	571,875
NEW JERSEY ST TRANSN 5.754% 12/15/28 355,000 PAR	-	-	409,567	421,761	409,567	421,761
NEW YORK CITY NY 5.767% 8/01/36 125,000 PAR	-	-	150,169	162,911	150,169	162,911
NEW YORK CITY NY 5.767% 8/01/36 200,000 PAR	244,354	260,658	-	-	244,354	260,658
NEW YORK ST DORM 3.110% 2/15/39 175,000 PAR	-	-	175,000	190,559	175,000	190,559
NEW YORK ST DORM 3.110% 2/15/39 255,000 PAR	255,000	277,672	-	-	255,000	277,672
NEW YORK ST THRUWAY 2.900% 1/01/35 210,000 PAR	210,000	227,678	-	-	210,000	227,678
NEW YORK ST URBAN 5.770% 3/15/39 460,000 PAR	555,252	591,588	-	-	555,252	591,588
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 PAR	-	-	511,046	526,655	511,046	526,655
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	-	-	80,000	85,817	80,000	85,817
RUTGERS NJ ST UNIV 3.915% 5/01/19 105,000 PAR	105,000	119,218	-	-	105,000	119,218
SANTA CLARA VY CA 5.876% 4/01/32 40,000 PAR	-	-	46,964	51,245	46,964	51,245
SANTA CLARA VY CA 5.876% 4/01/32 70,000 PAR	82,187	89,678	-	-	82,187	89,678
UNIV OF CA 4.767% 5/15/15 65,000 PAR	-	-	67,499	91,226	67,499	91,226
UNIV OF CA 4.767% 5/15/15 90,000 PAR	93,461	126,312	-	-	93,461	126,312
Total municipal bonds	<u>\$ 5,134,513</u>	<u>\$ 5,651,030</u>	<u>\$ 6,339,408</u>	<u>\$ 6,809,627</u>	<u>\$ 11,473,921</u>	<u>\$ 12,460,657</u>
Total securities	<u>\$ 247,181,879</u>	<u>\$ 307,334,789</u>	<u>\$ 176,700,924</u>	<u>\$ 200,400,854</u>	<u>\$ 423,882,803</u>	<u>\$ 507,735,643</u>
Total investments	<u>\$ 248,393,055</u>	<u>\$ 308,545,965</u>	<u>\$ 178,528,289</u>	<u>\$ 202,228,219</u>	<u>\$ 426,921,344</u>	<u>\$ 510,774,184</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2020

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ABBVIE INC 4.250% 11/21/49 155,000 par	\$ 152,067	\$ 189,956
ALTRIA GROUP INC 4.450% 5/06/50 173,000 par	171,612	197,140
CARRIER GLOBAL CORP 3.577% 4/05/50 279,000 par	264,136	309,643
COCA COLA CO 4.200% 3/25/50 120,000 par	119,230	162,890
DOMINION ENERGY INC 3.375% 4/01/30 326,000 par	319,623	360,797
DUKE ENERGY INDIANA 2.750% 4/01/50 93,000 par	92,886	93,369
FEDEX CORP 5.250% 5/15/50 135,000 par	133,717	181,119
FORD MOTOR COMPANY 9.625% 4/22/30 73,000 par	73,000	88,856
GOLDMAN SACHS GROUP 3.800% 3/15/30 542,000 par	537,686	606,130
GS MORTGAGE 2.9106% 2/13/53 170,000 par	175,099	177,451
LOWES COS INC 5.125% 4/15/50 69,000 par	68,872	100,294
MEDTRONIC INC 4.625% 3/15/45 69,000 par	89,919	92,850
MORGAN STANLEY MTN 2.699% 1/22/31 141,000 par	141,000	142,066
PEPSICO INC 3.625% 3/19/50 150,000 par	149,211	175,989
RAYTHEON TECH CORP 4.350% 4/15/47 220,000 par	210,118	282,520
STARBUCKS CORP 3.350% 3/12/50 104,000 par	103,201	99,978
SYSCO CORP SR NT 6.600% 4/01/50 256,000 par	255,404	277,722
UPJOHN INC SR 4.000% 6/22/50 293,000 par	292,238	335,195
VOLKSWAGEN GROUP OF 3.750% 5/13/30 200,000 par	199,852	231,780
Total corporate bonds	<u>\$ 3,548,871</u>	<u>\$ 4,105,745</u>
<u>Foreign stocks:</u>		
LENOVO GROUP LTD 3.421% 11/02/30 285,000 par	<u>\$ 285,000</u>	<u>\$ 288,885</u>
Total investments	<u>\$ 3,833,871</u>	<u>\$ 4,394,630</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2020

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase of 24,600,002 shares	\$ 24,600,002	\$ -	\$ -	\$ 24,600,002	\$ 24,600,002	\$ -
Sale of 21,375,262 shares		- 21,375,262	-	21,375,262	21,375,262	-
Series of transactions in same security:						
First American Government Oblig Fund:						
489 purchases totaling 76,086,762 shares	\$ 76,086,762	\$ -	\$ -	\$ 76,086,762	\$ 76,086,762	\$ -
330 sales totaling 76,243,354 shares		- 76,243,354	-	76,243,354	76,243,354	-

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,211,176	\$ 1,211,176	\$ 1,827,365	\$ 1,827,365	\$ 3,038,541	\$ 3,038,541
Total cash and cash equivalents	\$ 1,211,176	\$ 1,211,176	\$ 1,827,365	\$ 1,827,365	\$ 3,038,541	\$ 3,038,541
<u>SECURITIES:</u>						
<u>Common stocks:</u>						
ACI WORLDWIDE INC	\$ 52,670	\$ 82,048	\$ -	\$ -	\$ 52,670	\$ 82,048
ALAMO GROUP INC	36,355	54,076	-	-	36,355	54,076
ALAMO GROUP INC	42,633	54,490	-	-	42,633	54,490
ALARM COM HOLDINGS INC	35,832	85,864	-	-	35,832	85,864
ALTAIR ENGINEERING INC A C	57,756	79,125	-	-	57,756	79,125
ALTRA INDUSTRIAL MOTION CORP	53,562	111,525	-	-	53,562	111,525
AMKOR TECHNOLOGY INC	92,792	108,124	-	-	92,792	108,124
APPIAN CORCP	17,169	79,424	-	-	17,169	79,424
ARGO GROUP INTL HLDGS LTD	198,669	171,916	-	-	198,669	171,916
AVIENT CORPORATION	79,725	122,693	-	-	79,725	122,693
AVISTA CORP	121,444	114,519	-	-	121,444	114,519
BANCORPSOUTH BANK	75,193	67,365	-	-	75,193	67,365
BELLRING BRANDS INC CLASS A	46,747	56,399	-	-	46,747	56,399
BLOOMIN BRANDS INC	90,683	119,336	-	-	90,683	119,336
BUILDERS FIRSTSOURCE INC	49,840	113,656	-	-	49,840	113,656
CALLAWAY GOLF CO	114,212	148,334	-	-	114,212	148,334
CANTEL MEDICAL CORP	80,009	98,181	-	-	80,009	98,181
CAREDX INC	34,331	90,200	-	-	34,331	90,200
CASTLE BIOSCIENCES INC	50,137	84,609	-	-	50,137	84,609
CELSIUS HOLDINGS INC	28,519	66,912	-	-	28,519	66,912
CENTRAL GARDEN AND PET CO A	95,550	120,616	-	-	95,550	120,616
CENTURY COMMUNITIES INC	118,996	167,283	-	-	118,996	167,283
CLOUDERA INC	58,214	82,417	-	-	58,214	82,417
COLFAX CORP	65,218	80,304	-	-	65,218	80,304
COLUMBIA BKG SYS INC	113,259	117,357	-	-	113,259	117,357
COLUMBIA PROPERTY TRUST INC	125,560	91,217	-	-	125,560	91,217
COLUMBUS MCKINNON CORPORATION	53,164	51,663	-	-	53,164	51,663
COMERICA INC	37,454	63,680	-	-	37,454	63,680
COMFORT SYS USA INC	94,635	108,111	-	-	94,635	108,111
COMPASS MINERALS INTERNATIONAL	72,543	80,236	-	-	72,543	80,236
CONMED CORP	72,555	113,680	-	-	72,555	113,680
CSW INDUSTRIALS INC	48,094	101,838	-	-	48,094	101,838
CULLEN FROST BANKERS INC	50,980	71,092	-	-	50,980	71,092
EAGLE MATERIALS INC	61,971	70,438	-	-	61,971	70,438
EASTERLY GOVERNMENT PROPERTI	95,510	101,880	-	-	95,510	101,880
EMERGENT BIOSOLUTIONS INC	51,816	77,504	-	-	51,816	77,504
ENCORE WIRE CORP	54,460	58,087	-	-	54,460	58,087
ENVESTNET INC	40,388	60,483	-	-	40,388	60,483
ESSENT GROUP LTD	37,868	55,296	-	-	37,868	55,296
EVERI HOLDINGS INC	70,675	102,815	-	-	70,675	102,815
EVOQUA WATER TECHNOLOGIES CO	38,814	66,910	-	-	38,814	66,910
FEDERAL SIGNAL CORP	101,153	109,760	-	-	101,153	109,760
FIRST INDL RLTY TR INC	42,675	53,926	-	-	42,675	53,926
FIRSTSERVICE CORP	37,993	51,969	-	-	37,993	51,969
FIVE BELOW	37,642	90,115	-	-	37,642	90,115
FOX FACTORY HOLDING CORP	49,767	65,540	-	-	49,767	65,540
FRESHPET INC	33,333	142,700	-	-	33,333	142,700
GLACIER BANCORP INC NEW	64,378	76,377	-	-	64,378	76,377
GOOSEHEAD INSURANCE INC A	19,587	77,351	-	-	19,587	77,351

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
GREAT WESTERN BANCORP INC	160,766	116,204	-	-	160,766	116,204
HEALTHCARE SVCS GROUP INC	88,622	95,568	-	-	88,622	95,568
HEALTH EQUITY INC	65,539	62,739	-	-	65,539	62,739
HELIOS TECHNOLOGIES INC	57,251	71,409	-	-	57,251	71,409
HERITAGE BANCORP	-	-	265,579	373,306	265,579	373,306
HILLTOP HOLDINGS INC	106,819	120,439	-	-	106,819	120,439
HOLLYFRONTIER CORP	35,068	33,476	-	-	35,068	33,476
HOME BANCSHARES INC	85,043	75,680	-	-	85,043	75,680
HOSTESS BRANDS INC	100,808	112,260	-	-	100,808	112,260
INNOSPEC INC	55,099	65,144	-	-	55,099	65,144
INOVALON HOLDINGS INC	63,577	57,599	-	-	63,577	57,599
INTERNATIONAL BANCSHARES CORP	43,770	53,764	-	-	43,770	53,764
IOVANCE BIOTHERAPEUTICS INC	46,268	62,176	-	-	46,268	62,176
ITT CORP NEW	30,069	48,908	-	-	30,069	48,908
J & J SNACK FOODS CORP	112,118	116,683	-	-	112,118	116,683
JACK IN THE BOX INC	57,457	56,608	-	-	57,457	56,608
JAMES RIVER GROUP HOLDINGS L	101,848	116,780	-	-	101,848	116,780
KAMAN CORP	126,063	114,431	-	-	126,063	114,431
KARYOPHARM THERAPEUTICS INC	53,559	42,570	-	-	53,559	42,570
KINSALE CAPITAL GROUP INC	32,080	108,070	-	-	32,080	108,070
KIRBY CORP	17,369	17,104	-	-	17,369	17,104
KNOLL INC	137,464	106,239	-	-	137,464	106,239
LIVE PERSON INC	59,818	95,212	-	-	59,818	95,212
LIVERAMP HOLDINGS INC	41,780	102,100	-	-	41,780	102,100
ILUMNO HOLDINGS, LTD	1	5,645,720	1	3,592,507	2	9,238,227
MAGELLAN HEALTH, INC	97,789	113,656	-	-	97,789	113,656
MAGNITE INC COM	66,456	268,252	-	-	66,456	268,252
MASONITE INTERNATIONAL CORP	117,416	117,221	-	-	117,416	117,221
MEDALLIA INC	76,858	84,379	-	-	76,858	84,379
MEDPACE HLDGS INC	58,069	121,800	-	-	58,069	121,800
MERCURY GEN CORP	57,257	62,025	-	-	57,257	62,025
MERCURY SYSTEMS INC	27,784	64,284	-	-	27,784	64,284
MERIT MED SYS INC	71,635	100,584	-	-	71,635	100,584
MESA LABS INC	36,323	50,162	-	-	36,323	50,162
MIMECAST LTD	53,343	72,187	-	-	53,343	72,187
MODEL N INC	43,220	56,374	-	-	43,220	56,374
MOELIS CO	80,106	118,022	-	-	80,106	118,022
MONRO INC	126,282	127,494	-	-	126,282	127,494
MOOG INC	92,539	116,254	-	-	92,539	116,254
NATERA INC	37,766	105,989	-	-	37,766	105,989
NATIONAL STORAGE AFFILIATES	79,981	100,452	-	-	79,981	100,452
NEOGEN CORP	47,713	47,184	-	-	47,713	47,184
NEOGENOMICS INC	41,241	144,560	-	-	41,241	144,560
NEWMARK GROUP INC	83,855	96,512	-	-	83,855	96,512
NEXSTAR BROADCASTING GROUP A	73,030	99,909	-	-	73,030	99,909
NORTHWESTERN CORP	121,300	119,944	-	-	121,300	119,944
NOVANTA INC	53,175	70,932	-	-	53,175	70,932
NV5 GLOBAL INC	62,523	69,720	-	-	62,523	69,720
1 800 FLOWERS.COM INC	55,727	78,728	-	-	55,727	78,728
HERITAGE BANCORP	417,360	586,650	-	-	417,360	586,650
OLLIES BARGAIN OUTLET HOLDI	54,418	62,554	-	-	54,418	62,554
OMNICELL INC	36,943	81,614	-	-	36,943	81,614
ONESPAN INC	68,693	76,930	-	-	68,693	76,930
OXFORD INDS INC	124,203	120,014	-	-	124,203	120,014
PALOMAR HOLDINGS INC	48,068	116,380	-	-	48,068	116,380
PAPA JOHNS INTL INC	79,184	112,257	-	-	79,184	112,257
PATTERSON COMPANIES INC	38,524	52,682	-	-	38,524	52,682
PDC ENERGY INC	55,509	85,959	-	-	55,509	85,959
PERFICIENT INC	67,863	81,243	-	-	67,863	81,243
PGT INNOVATIONS INC	81,964	84,513	-	-	81,964	84,513
PINNACLE FINANCIAL PARTNERS	78,897	87,262	-	-	78,897	87,262
PIPER SANDLER CO	84,599	119,768	-	-	84,599	119,768
POTLATCHDELTIC CORP	173,325	198,679	-	-	173,325	198,679
PQ GROUP HOLDINGS INC	51,492	55,614	-	-	51,492	55,614
PROGYNY INC	51,173	83,296	-	-	51,173	83,296
PROVIDENT FINANCIAL SERVICES	44,433	59,017	-	-	44,433	59,017
Q2 HOLDINGS INC	40,716	63,898	-	-	40,716	63,898
QUAKER CHEM CORP	58,035	78,551	-	-	58,035	78,551
R1 RCM INC	54,285	138,475	-	-	54,285	138,475
REALPAGE INC	43,529	68,920	-	-	43,529	68,920
REATA PHARMACEUTICALS INC	70,937	62,428	-	-	70,937	62,428

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
RED ROCK RESORTS INC	70,590	90,144	-	-	70,590	90,144
RENASANT CORP	126,523	110,774	-	-	126,523	110,774
REPAY HOLDINGS CORP	110,678	186,281	-	-	110,678	186,281
REXNORD CORP	64,550	88,260	-	-	64,550	88,260
SANDY SPRING BANCORP INC	124,077	115,433	-	-	124,077	115,433
SEACOAST BANKING CORP FL	78,537	78,779	-	-	78,537	78,779
SIMMONS 1ST NATIONAL CORP CL A	56,916	57,948	-	-	56,916	57,948
SINCLAIR BROADCAST GROUP INC A	73,256	63,859	-	-	73,256	63,859
SMILEDIRECTCLUB INC	33,421	32,775	-	-	33,421	32,775
SOUTH JERSEY INDUSTRIES	138,589	109,797	-	-	138,589	109,797
STAAR SURGICAL CO	60,295	154,083	-	-	60,295	154,083
STEPAN CO	105,099	111,326	-	-	105,099	111,326
SUMMIT HOTEL PROPERTIES INC	106,943	70,557	-	-	106,943	70,557
SYSTEMAX INC	73,769	97,980	-	-	73,769	97,980
TERRENO REALTY CORP	44,861	49,148	-	-	44,861	49,148
TEXTAINER GROUP HOLDINGS LTD	63,773	92,831	-	-	63,773	92,831
TREX COMPANY	28,439	67,813	-	-	28,439	67,813
TRUSTMARK CORPORATION	51,746	59,454	-	-	51,746	59,454
U S PHYSICAL THERAPY INC	50,749	70,948	-	-	50,749	70,948
UFP INDUSTRIES INC COM	82,563	114,211	-	-	82,563	114,211
UNIFIRST CORP MASS	8,000	11,431	-	-	8,000	11,431
UPWORK INC	58,379	160,691	-	-	58,379	160,691
VIAVI SOLUTIONS INC	97,937	120,758	-	-	97,937	120,758
VIEWRAY INC	66,493	40,282	-	-	66,493	40,282
WASHINGTON FEDERAL INC	51,783	43,604	-	-	51,783	43,604
WATTS WATER TECHNOLOGIES CL A	43,132	62,676	-	-	43,132	62,676
WINGSTOP INC	40,748	87,483	-	-	40,748	87,483
WORKIVA INC	47,383	67,341	-	-	47,383	67,341
YETI HOLDINGS	45,882	91,750	-	-	45,882	91,750
ZYNEX INC	49,157	32,035	-	-	49,157	32,035
Total common stocks	\$ 10,420,592	\$ 19,340,104	\$ 265,580	\$ 3,965,813	\$ 10,686,172	\$ 23,305,917
<u>Mutual funds:</u>						
CAUSEWAY INTERNATL VALUE INS	\$ 17,239,207	\$ 17,278,524	\$ -	\$ -	\$ 17,239,207	\$ 17,278,524
BLACKROCK GLB ALLOCATION FD	5,541,601	6,226,208	-	-	5,541,601	6,226,208
GMO BENCHMARK FREE ALLOC III	6,968,674	6,594,919	-	-	6,968,674	6,594,919
PIMCO LONG DURATION TOT R IS	39,952,858	42,237,192	17,912,339	18,976,818	57,865,197	61,214,010
Total mutual funds	\$ 69,702,340	\$ 72,336,843	\$ 17,912,339	\$ 18,976,818	\$ 87,614,679	\$ 91,313,661
<u>Commingled Funds:</u>						
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 14,938,337	\$ 19,042,697	\$ -	\$ -	\$ 14,938,337	\$ 19,042,697
COL-THE EMERGING (FREE) MRKTS	5,109,403	7,119,928	-	-	5,109,403	7,119,928
PARAMETRIC EMERGING MARKETS EQUITY	5,177,461	5,710,447	-	-	5,177,461	5,710,447
SSGA S&P 500 FLAGSHIP NL FUND	35,459,938	52,055,177	13,065,058	13,779,739	48,524,996	65,834,916
Total commingled funds	\$ 60,685,139	\$ 83,928,249	\$ 13,065,058	\$ 13,779,739	\$ 73,750,197	\$ 97,707,988
<u>Limited Partnerships:</u>						
LKCM PRVT DISCIPLINE INTL LP	\$ 6,455,425	\$ 7,395,916	\$ 4,704,285	\$ 5,414,474	\$ 11,159,710	\$ 12,810,390
PEPPERTREE CAPITAL FOLLOW-ON INV FD	60,745	122,195	38,656	77,760	99,401	199,955
PHAROS CAPITAL PARTNERS II A LP	214,905	253,064	136,758	161,041	351,663	414,105
PHAROS CAPITAL PARTNERS III, LP	507,856	611,450	323,180	389,104	831,036	1,000,554
SCIENTIFIC HEALTH DEVELOP LP CL A	49,389	49,179	31,429	31,296	80,818	80,475
Total Limited Partnerships	\$ 7,288,320	\$ 8,431,804	\$ 5,234,308	\$ 6,073,675	\$ 12,522,628	\$ 14,505,479
<u>Corporate bonds:</u>						
ABBVIE INC 4.050% 11/21/39 250,000 PAR	\$ 266,312	\$ 302,558	\$ -	\$ -	\$ 266,312	\$ 302,558
ABBVIE INC 4.050% 11/21/39 39,000 PAR	-	-	43,793	47,199	43,793	47,199
ABBVIE INC 4.250% 11/21/49 101,000 PAR	-	-	100,559	126,636	100,559	126,636
ABBVIE INC 4.250% 11/21/49 155,000 PAR	152,067	194,342	-	-	152,067	194,342
ABBVIE INC 4.400% 11/06/42 169,000 PAR	-	-	160,509	212,223	160,509	212,223
ABBVIE INC 4.400% 11/6/42 258,000 PAR	245,039	323,986	-	-	245,039	323,986

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ABBVIE INC 4.500% 5/14/35 146,001 PAR	92,017	125,780	-	-	92,017	125,780
ABBVIE INC 4.875% 11/14/48 63,000 PAR	-	-	62,334	85,206	62,334	85,206
ABBVIE INC 4.875% 11/14/48 93,000 PAR	152,056	183,386	-	-	152,056	183,386
ACE INA HLDG NC 6.700% 5/15/36 120,000 PAR	154,754	187,393	-	-	154,754	187,393
ACE INA HLDG NC 6.700% 5/15/36 60,000 PAR	-	-	77,377	93,697	77,377	93,697
ADVENT HEALTH SYSTEM 2.433% 9/01/24 750,000 PAR	-	-	750,183	777,540	750,183	777,540
AGREE LTD L P 2.900% 10/01/30 281,000 PAR	-	-	280,795	298,503	280,795	298,503
AIA GROUP LTD 3.200% 3/11/25 500,000 PAR	-	-	517,825	539,425	517,825	539,425
AIR CANADA 2013 1B 5.375% 11/15/22 329,865.75 PAR	-	-	336,918	329,866	336,918	329,866
AIR LEASE CORP 3.250% 3/01/25 518,000 PAR	-	-	484,104	554,617	484,104	554,617
AIRCATTLE LTD 4.400% 9/25/23 309,000 PAR	-	-	308,478	327,435	308,478	327,435
ALABAMA POWER CO 3.700% 12/01/47 231,000 PAR	244,941	281,224	-	-	244,941	281,224
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	187,434	-	-	170,879	187,434
ALABAMA POWER CO 5.500% 3/15/41 150,000 PAR	-	-	176,655	211,094	176,655	211,094
ALABAMA POWER CO 5.500% 3/15/41 220,000 PAR	259,094	309,604	-	-	259,094	309,604
ALABAMA POWER CO 6.000% 3/01/39 110,000 PAR	136,392	163,661	-	-	136,392	163,661
ALABAMA POWER CO 6.000% 3/01/39 77,000 PAR	-	-	95,475	114,563	95,475	114,563
ALLY MASTER OWNER 3.240% 5/15/23 760,000 PAR	-	-	761,544	768,413	761,544	768,413
ALPHABET INC 2.250% 8/15/60 183,000 PAR	181,183	176,956	-	-	181,183	176,956
ALPHABET INC 2.250% 8/15/60 86,000 PAR	-	-	85,146	83,159	85,146	83,159
AMAZON COM INC 3.875% 8/22/37 121,000 PAR	124,705	150,944	-	-	124,705	150,944
AMAZON COM INC 4.050% 8/22/47 104,000 PAR	-	-	101,879	137,327	101,879	137,327
AMAZON COM INC 4.050% 8/22/47 169,000 PAR	176,065	223,156	-	-	176,065	223,156
AMEREN CORP 2.500% 9/15/24 463,856.45 PAR	-	-	434,856	463,640	434,856	463,640
AMERICAN ELECTRIC 3.250% 3/01/50 90,000 PAR	-	-	89,846	94,924	89,846	94,924
AMERICAN ELECTRIC 3.250% 3/1/50 140,000 PAR	139,761	147,659	-	-	139,761	147,659
AMERICAN INFT GROUP 4.500% 7/16/44 140,000 PAR	-	-	132,348	179,393	132,348	179,393
AMERICAN INFT GROUP 4.500% 7/16/44 330,000 PAR	322,712	422,855	-	-	322,712	422,855
AMGEN INC 4.400% 5/1/45 240,000 PAR	-	-	228,737	308,033	228,737	308,033
AMGEN INC 4.400% 5/1/45 450,000 PAR	431,794	577,562	-	-	431,794	577,562
AMPHENOL CORP 2.800% 2/15/30 332,000 PAR	-	-	319,401	366,216	319,401	366,216
AMSR TRUST 1.379% 11/17/37 500,000 PAR	-	-	499,987	503,610	499,987	503,610
ANGLO AMERICAN 3.950% 9/10/50 200,000 PAR	-	-	201,078	224,396	201,078	224,396
ANGLO AMERICAN 3.950% 9/10/50 299,000 PAR	299,740	335,472	-	-	299,740	335,472
ANGLO AMERICAN 4.750% 4/10/27 430,000 PAR	-	-	494,169	507,250	494,169	507,250
ANHEUSER BUSCH 4.900% 2/01/46 45,000 PAR	-	-	41,475	57,825	41,475	57,825
ANHEUSER BUSCH 4.900% 2/01/46 68,000 PAR	62,673	87,381	-	-	62,673	87,381
ANHEUSER BUSCH CO 4,900% 2/1/46 1,183,000 PAR	1,204,980	1,538,172	-	-	1,204,980	1,538,172
ANHEUSER BUSCH CO 4.700% 2/01/36 260,000 PAR	-	-	263,523	330,275	263,523	330,275
ANHEUSER BUSCH CO 4.700% 2/1/36 522,000 PAR	523,013	663,091	-	-	523,013	663,091
ANHEUSER BUSCH CO 4.900% 2/01/46 572,000 PAR	-	-	588,862	743,732	588,862	743,732
ANHEUSER BUSCH INBEV 4.500% 6/01/50 180,000 PAR	179,863	227,207	-	-	179,863	227,207
ANHEUSER BUSCH INBEV 4.500% 6/01/50 82,000 PAR	-	-	81,938	103,505	81,938	103,505
ANHEUSER BUSCH INBEV 4.750% 1/23/29 781,000 PAR	-	-	867,890	964,457	867,890	964,457
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	79,625	-	-	55,814	79,625
ANHEUSER BUSCH MTN 4.000% 4/13/28 799,000 PAR	-	-	936,354	941,989	936,354	941,989
ANTHEM INC 3.700% 9/15/49 127,000 PAR	-	-	126,224	151,750	126,224	151,750
ANTHEM INC 3.700% 9/15/49 184,000 PAR	182,876	219,858	-	-	182,876	219,858
ANTHEM INC 4.375% 12/01/47 114,000 PAR	-	-	108,567	146,937	108,567	146,937
ANTHEM INC 4.375% 12/1/47 288,000 PAR	274,587	371,209	-	-	274,587	371,209
APOLLO MANAGEMENT 4.000% 5/30/24 639,000 PAR	-	-	636,507	707,590	636,507	707,590
APPLE INC 3.850% 8/04/46 200,000 PAR	210,892	257,194	-	-	210,892	257,194
APPLE INC 4.650% 2/23/46 244,000 PAR	-	-	263,597	346,836	263,597	346,836
APPLE INC 4.650% 2/23/46 391,000 PAR	422,104	555,791	-	-	422,104	555,791
APPLIED MATERIALS 4.350% 4/01/47 220,000 PAR	219,927	304,946	-	-	219,927	304,946
APPLIED MATERIALS 4.350% 4/01/47 87,000 PAR	-	-	86,971	120,592	86,971	120,592
APTIV PLC 5.400% 3/15/49 122,000 PAR	-	-	124,449	152,179	124,449	152,179
APTIV PLC 5.400% 3/15/49 303,000 PAR	298,818	377,953	-	-	298,818	377,953
ARCHER DANIELS 4.500% 3/15/49 114,000 PAR	112,797	162,909	-	-	112,797	162,909
ARCHER DANIELS 4.500% 3/15/49 81,000 PAR	-	-	80,145	115,751	80,145	115,751
ASCENSION HEALTH 2.532% 11/15/29 830,000 PAR	-	-	827,291	909,348	827,291	909,348
ASTRAZENECA PLC 6.450% 9/15/37 182,000 PAR	233,667	280,893	-	-	233,667	280,893
ASTRAZENECA PLC 6.450% 9/15/37 61,000 PAR	-	-	75,498	94,146	75,498	94,146
AT T INC 2.250% 2/01/32 385,479.60 PAR	-	-	379,312	385,480	379,312	385,480
AT T INC 2.550% 12/01/33 1,041,000 PAR	-	-	889,473	1,067,171	889,473	1,067,171
AT T INC 3.500% 9/15/53 1,151,000 PAR	977,634	1,152,692	-	-	977,634	1,152,692
AT T INC 3.500% 9/15/53 522,000 PAR	-	-	422,055	522,767	422,055	522,767
AT T INC 3.550% 9/15/55 1,070,000 PAR	877,067	1,066,373	-	-	877,067	1,066,373
AT T INC 3.550% 9/15/55 316,000 PAR	-	-	240,790	314,929	240,790	314,929
AT T INC 3.650% 6/01/51 104,000 PAR	-	-	103,598	108,897	103,598	108,897

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
AT T INC 3.650% 6/1/51 120,000 PAR	119,536	125,651	-	-	119,536	125,651
AT T INC 3.650% 9/15/59 234,000 PAR	198,500	236,279	-	-	198,500	236,279
AT T INC 3.650% 9/15/59 247,000 PAR	-	-	209,528	249,406	209,528	249,406
AT T INC 3.800% 12/01/57 62,000 PAR	46,006	64,786	-	-	46,006	64,786
AT T INC GLBL NT 2.300% 6/01/27 552,000 PAR	-	-	551,183	588,730	551,183	588,730
AUTOZONE INC 3.750% 6/01/27 500,000 PAR	-	-	483,370	574,005	483,370	574,005
AXA EQUITABLE 3.900% 4/20/23 254,000 PAR	-	-	251,869	273,274	251,869	273,274
AXA EQUITABLE 5.000% 4/20/48 182,000 PAR	-	-	171,650	239,721	171,650	239,721
AXA EQUITABLE 5.000% 4/20/48 383,000 PAR	338,721	504,468	-	-	338,721	504,468
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 PAR	144,095	184,337	-	-	144,095	184,337
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 PAR	-	-	90,574	115,869	90,574	115,869
BAE SYSTEMS PLC 1.900% 2/15/31 217,000 PAR	-	-	215,333	219,376	215,333	219,376
BAE SYSTEMS PLC 3.400% 4/15/30 308,000 PAR	-	-	305,832	348,927	305,832	348,927
BAE SYSTEMS PLC 5.800% 10/11/41	168,504	209,809	-	-	168,504	209,809
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 PAR	-	-	122,339	152,327	122,339	152,327
BANK 4.185% 9/15/60 377,000 PAR	-	-	388,287	437,335	388,287	437,335
BANK OF AMER MTN 5.875% 2/07/42 120,000 PAR	-	-	140,486	182,563	140,486	182,563
BANK OF AMER MTN 5.875% 2/07/42 145,000 PAR	169,754	220,597	-	-	169,754	220,597
BANK OF AMERICA 3.946% 1/23/49 51,000 PAR	-	-	45,929	63,746	45,929	63,746
BANK OF AMERICA 3.946% 1/23/49 70,000 PAR	63,039	87,495	-	-	63,039	87,495
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 PAR	-	-	1,719,828	2,026,459	1,719,828	2,026,459
BANK OF AMERICA CORP 4.244% 4/24/38 360,000 PAR	-	-	350,435	443,491	350,435	443,491
BANK OF AMERICA CORP 4.244% 4/24/38 752,000 PAR	768,760	926,404	-	-	768,760	926,404
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 PAR	-	-	350,000	416,763	350,000	416,763
BELL CANADA 4.464% 4/01/48 68,000 PAR	-	-	67,187	90,792	67,187	90,792
BELL CANADA 4.464% 4/01/48 92,000 PAR	90,929	122,836	-	-	90,929	122,836
BENCHMARK MTG TR 1.7503% 10/20/53 391,000 PAR	-	-	402,730	404,228	402,730	404,228
BERKSHIRE HATHA WAY 4.250% 10/15/50 342,000 PAR	340,136	443,020	-	-	340,136	443,020
BERKSHIRE HATHA WAY 4.250% 10/15/50 37,000 PAR	-	-	36,798	47,929	36,798	47,929
BERKSHIRE HATHA WAY 4.450% 1/15/49 132,000 PAR	136,138	175,606	-	-	136,138	175,606
BERKSHIRE HATHA WAY 4.450% 1/15/49 151,000 PAR	-	-	150,952	200,883	150,952	200,883
BERKSHIRE HATHA WAY 4.500% 2/11/43 171,000 PAR	-	-	190,413	235,255	190,413	235,255
BHP BILLITON FIN 5.000% 9/30/43 130,000 PAR	-	-	145,125	191,221	145,125	191,221
BERKSHIRE HATHA WAY 4.500% 2/11/43 333,000 PAR	373,727	458,128	-	-	373,727	458,128
BHP BILLITON FIN 5.000% 9/30/43 290,000 PAR	324,519	426,570	-	-	324,519	426,570
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 PAR	-	-	533,164	581,996	533,164	581,996
BLACKSTONE HOLDINGS 3.150% 10/02/27 140,000 PAR	-	-	146,126	155,859	146,126	155,859
BLACKSTONE HOLDINGS 5.000% 6/15/44 240,000 PAR	261,142	327,970	-	-	261,142	327,970
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 PAR	-	-	68,582	88,825	68,582	88,825
BLACKSTONE HOLDINGS 6.250% 8/15/42 104,000 PAR	120,509	154,330	-	-	120,509	154,330
BLACKSTONE HOLDINGS 6.250% 8/15/42 74,000 PAR	-	-	85,543	109,812	85,543	109,812
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	-	-	197,733	221,992	197,733	221,992
BOEING CO CR SEN 3.625% 2/01/31 208,000 PAR	207,867	227,631	-	-	207,867	227,631
BOEING CO CR SEN 3.625% 2/01/31 98,000 PAR	-	-	97,937	107,249	97,937	107,249
BOEING CO CR SEN SR 5.805% 5/01/50 306,000 PAR	306,000	421,714	-	-	306,000	421,714
BOEING CO CR SEN SR 5.805% 5/01/50 88,000 PAR	-	-	88,000	121,277	88,000	121,277
BOEING CO SR NT 5.150% 5/01/30 387,000 PAR	-	-	387,000	468,367	387,000	468,367
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 PAR	-	-	498,966	599,638	498,966	599,638
BRIGHTHOUSE 4.700% 6/22/47 133,000 PAR	-	-	107,666	138,885	107,666	138,885
BRIGHTHOUSE 4.700% 6/22/47 191,000 PAR	154,709	199,452	-	-	154,709	199,452
BRISTOL MYERS SQUIBB 4.350% 11/15/47 116,000 PAR	-	-	106,380	156,238	106,380	156,238
BRISTOL MYERS SQUIBB 4.350% 11/15/47 167,000 PAR	153,134	224,929	-	-	153,134	224,929
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	-	-	293,029	315,495	293,029	315,495
BROADCOM CRP CAYMN 2.650% 1/15/23 410,000 PAR	-	-	385,687	426,589	385,687	426,589
BROADCOM CRP CAYMN 3.875% 1/15/27 213,000 PAR	-	-	220,788	239,052	220,788	239,052
BROADCOM INC SR GLBL 4.300% 11/15/32 112,000 PAR	-	-	111,859	132,775	111,859	132,775
BROOKFIELD FIN INC 3.500% 3/30/51 157,000 PAR	155,921	167,670	-	-	155,921	167,670
BROOKFIELD FIN INC 3.500% 3/30/51 75,000 PAR	-	-	74,485	80,097	74,485	80,097
BURLINGTN NORTH 4.900% 4/01/44 41,000 PAR	-	-	44,680	57,814	44,680	57,814
BURLINGTN NORTH 4.900% 4/01/44 432,000 PAR	486,748	609,163	-	-	486,748	609,163
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	-	-	112,463	148,201	112,463	148,201
BX TRUST 1.11497% 10/15/36 1,034,734.620 PAR	-	-	1,035,058	1,036,659	1,035,058	1,036,659
CAMERON LNG LLC 2.902% 7/15/31 254,000 PAR	-	-	254,000	278,166	254,000	278,166
CANADIAN NATL 4.950% 6/01/47 110,000 PAR	-	-	113,533	139,707	113,533	139,707
CANADIAN NATL 4.950% 6/01/47 95,000 PAR	98,051	120,656	-	-	98,051	120,656
CANADIAN NATL RAIL 6.200% 6/01/36 103,000 PAR	-	-	129,066	154,917	129,066	154,917
CANADIAN NATL RAIL 6.200% 6/01/36 179,000 PAR	224,334	269,225	-	-	224,334	269,225
CANADIAN NATL RES 6.750% 2/01/39 122,000 PAR	149,227	169,088	-	-	149,227	169,088
CANADIAN NATL RES 6.750% 2/01/39 60,000 PAR	-	-	72,823	83,158	72,823	83,158
CANADIAN PACIFIC 2.050% 3/05/30 350,000 PAR	-	-	349,105	367,315	349,105	367,315

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
CANADIAN PACIFIC 4.800% 9/15/35 259,000 PAR	-	-	283,835	340,782	283,835	340,782
CANADIAN PACIFIC 4.800% 9/15/35 620,000 PAR	701,508	815,771	-	-	701,508	815,771
CANADIAN PACIFIC RR 6.125% 9/15/15 47,000 PAR	56,466	78,692	-	-	56,466	78,692
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 PAR	-	-	60,070	83,715	60,070	83,715
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	65,167	-	-	62,499	65,167
CAPITAL ONE 3.300% 10/30/24 800,000 PAR	-	-	765,140	878,832	765,140	878,832
CAPITAL ONE 3.900% 1/29/24 292,000 PAR	-	-	291,369	319,851	291,369	319,851
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 PAR	-	-	411,059	471,323	411,059	471,323
CARDINAL HEALTH INC 4.368% 6/15/47 157,000 PAR	-	-	137,954	184,965	137,954	184,965
CARDINAL HEALTH INC 4.368% 6/15/47 231,000 PAR	203,076	272,146	-	-	203,076	272,146
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 PAR	-	-	120,896	157,350	120,896	157,350
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 PAR	178,846	232,773	-	-	178,846	232,773
CARLYLE FINANCE SUB 3.500% 9/19/29 297,000 PAR	-	-	280,565	326,403	280,565	326,403
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 PAR	-	-	181,571	191,486	181,571	191,486
CARLYLE HOLDINGS II 5.625% 3/30/43 101,000 PAR	104,155	130,350	-	-	104,155	130,350
CARLYLE HOLDINGS II 5.625% 3/30/43 70,000 PAR	-	-	72,187	90,341	72,187	90,341
CARRIER GLOBAL 2.493% 2/15/27 300,000 PAR	-	-	300,000	323,712	300,000	323,712
CARRIER GLOBAL 3.577% 4/05/50 134,000 PAR	-	-	134,347	149,949	134,347	149,949
CARRIER GLOBAL 3.577% 4/05/50 279,000 PAR	264,136	312,207	-	-	264,136	312,207
CATERPILLAR INC 3.250% 9/19/49 244,000 PAR	223,964	286,222	-	-	223,964	286,222
CATERPILLAR INC 3.803% 8/15/42 287,000 PAR	-	-	274,502	363,000	274,502	363,000
CATERPILLAR INC 3.803% 8/15/42 344,000 PAR	328,989	435,095	-	-	328,989	435,095
CATERPILLAR INC DEL 3.250% 4/09/50 41,000 PAR	-	-	40,836	48,424	40,836	48,424
CBS CORP 4.000% 1/15/26 500,000 PAR	-	-	490,245	572,250	490,245	572,250
CENTERPOINT ENERGY 2.500% 9/01/22 500,000 PAR	-	-	480,620	516,820	480,620	516,820
CF HOPPOLYTA ISSUE 1.74633% 7/15/60 464,782.500 PAR	-	-	467,988	473,437	467,988	473,437
CHARTER COMM OPT LLC 4.908% 7/23/25 948,000 PAR	-	-	1,002,810	1,101,055	1,002,810	1,101,055
CHARTER COMM OPT LLC 5.375% 5/01/47 152,000 PAR	-	-	151,635	189,713	151,635	189,713
CHARTER COMM OPT LLC 5.375% 5/01/47 264,000 PAR	270,857	329,501	-	-	270,857	329,501
CHARTER COMM OPT LLC 5.750% 4/01/48 75,000 PAR	71,228	98,133	-	-	71,228	98,133
CHARTER COMM OPT LLC 6.384% 10/23/35 410,000 PAR	491,682	561,721	-	-	491,682	561,721
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 PAR	-	-	335,185	449,798	335,185	449,798
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 PAR	484,858	650,652	-	-	484,858	650,652
CHENIERE CORP 5.125% 6/30/27 250,000 PAR	-	-	273,380	295,745	273,380	295,745
CHENIERE CORP 5.125% 6/30/27 267,000 PAR	291,970	315,856	-	-	291,970	315,856
CHENIERE CORPUS 3.700% 11/15/29 154,000 PAR	-	-	153,885	171,442	153,885	171,442
CHEVRON CORP 2.236% 5/11/30 286,000 PAR	-	-	286,000	306,566	286,000	306,566
CHUBB CORP 6.500% 5/15/38 25,000 PAR	-	-	32,443	39,919	32,443	39,919
CHUBB CORP 6.500% 5/15/38 50,000 PAR	64,887	79,838	-	-	64,887	79,838
CIGNA CORP 4.125% 11/15/25 250,000 PAR	-	-	249,793	288,005	249,793	288,005
CIGNA CORP 4.800% 8/15/38 206,000 PAR	-	-	205,668	268,385	205,668	268,385
CIGNA CORP 4.800% 8/15/38 248,000 PAR	247,601	323,104	-	-	247,601	323,104
CIGNA CORP 4.900% 12/15/48 176,000 PAR	198,305	242,025	-	-	198,305	242,025
CIGNA CORP NEW GLBL 4.800% 7/15/46 193,000 PAR	-	-	183,529	254,391	183,529	254,391
CIGNA CORP NEW GLBL 4.800% 7/15/46 290,000 PAR	275,770	382,246	-	-	275,770	382,246
CIM TRUST 2.500% 1/25/51 470,000 PAR	-	-	488,066	484,290	488,066	484,290
CIM TRUST 2.500% 4/25/50 360,992.540 PAR	-	-	371,258	370,700	371,258	370,700
CINCINNATI FINL CORP 6.125% 11/01/34 309,000 PAR	367,249	430,412	-	-	367,249	430,412
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 PAR	-	-	253,067	296,692	253,067	296,692
CISCO SYSTEMS 5.900% 2/15/39 144,000 PAR	-	-	178,158	222,058	178,158	222,058
CISCO SYSTEMS 5.900% 2/15/39 328,000 PAR	421,319	505,799	-	-	421,319	505,799
CITIGROUP INC 4.125% 7/25/28 1,700,000 PAR	-	-	1,631,913	1,988,456	1,631,913	1,988,456
CITIGROUP INC 4.281% 4/24/48 285,000 PAR	-	-	269,542	372,874	269,542	372,874
CITIGROUP INC 4.281% 4/24/48 432,000 PAR	428,601	565,199	-	-	428,601	565,199
CITIGROUP INC 4.650% 7/23/48 186,000 PAR	202,625	256,760	-	-	202,625	256,760
CLEVELAND CLINIC 4.858% 1/01/14 50,000 PAR	-	-	53,165	70,576	53,165	70,576
CLEVELAND CLINIC 4.858% 1/01/14 70,000 PAR	74,430	98,806	-	-	74,430	98,806
CMS ENERGY CORP 3.000% 5/15/26 485,000 PAR	-	-	472,269	534,591	472,269	534,591
CMS ENERGY CORP 4.875% 3/01/44 88,000 PAR	-	-	117,902	115,904	117,902	115,904
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 PAR	-	-	926,741	960,778	926,741	960,778
COMCAST CORP 3.400% 7/15/46 388,000 PAR	-	-	314,637	446,693	314,637	446,693
COMCAST CORP 3.400% 7/15/46 710,000 PAR	575,753	817,402	-	-	575,753	817,402
COMCAST CORP 4.049% 11/01/52 213,000 PAR	-	-	221,073	272,421	221,073	272,421
COMCAST CORP 4.049% 11/01/52 230,000 PAR	221,172	294,163	-	-	221,172	294,163
COMCAST CORP 4.600% 10/15/38 72,000 PAR	86,004	94,884	-	-	86,004	94,884
COMCAST CORP 4.700% 10/15/48 437,000 PAR	528,883	610,550	-	-	528,883	610,550
COMCAST CORP 4.700% 10/15/48 81,000 PAR	-	-	107,369	113,168	107,369	113,168
COMCAST CORP 6.400% 5/15/38 144,000 PAR	-	-	172,008	224,343	172,008	224,343
COMCAST CORP 6.400% 5/15/38 233,000 PAR	278,377	363,000	-	-	278,377	363,000
COMCAST CORP NEW SR 3.750% 4/01/40 PAR	127,304	154,628	-	-	127,304	154,628

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 PAR	-	-	882,643	914,449	882,643	914,449
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 PAR	-	-	406,000	435,248	406,000	435,248
COMMONSPIRIT HEALTH 4.187% 10/01/49 17300 PAR	164,938	201,377	-	-	164,938	201,377
COMMONWEALTH BANK 3.743% 9/12/39 200,000 PAR	200,000	235,400	200,000	235,400	400,000	470,800
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 PAR	-	-	162,558	206,239	162,558	206,239
COMMONWEALTH EDISON 3.700% 3/01/45 366,000 PAR	361,536	431,335	-	-	361,536	431,335
CONCHO RESOURCES INC 4.850% 8/15/48 289,000 PAR	295,796	389,243	-	-	295,796	389,243
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 PAR	-	-	73,847	96,974	73,847	96,974
CONOCOPHILLIPS 6.500% 2/01/39 361,000 PAR	485,053	558,312	-	-	485,053	558,312
CONOCOPHILLIPS 6.500% 2/01/39 37,000 PAR	-	-	47,836	57,223	47,836	57,223
CONOCOPHILLIPS 5.900% 5/15/38 295,000 PAR	-	-	349,557	425,546	349,557	425,546
CONOCOPHILLIPS 5.900% 5/15/38 340,000 PAR	402,880	490,460	-	-	402,880	490,460
CONSUMERS ENERGY CO 3.500% 8/01/51 113,000 PAR	112,555	138,237	-	-	112,555	138,237
CONSUMERS ENERGY CO 3.500% 8/01/51 29,000 PAR	-	-	28,886	35,477	28,886	35,477
CONTL AIRLINES 2012 4.150% 10/11/25 63,085.950	63,695	63,490	-	-	63,695	63,490
COOPERA TIEVE 3.750% 7/21/26 510,000 PAR	-	-	480,017	576,382	480,017	576,382
CORNING INC 4.375% 11/15/57 126,000 PAR	120,731	157,569	-	-	120,731	157,569
CORNING INC 4.375% 11/15/57 85,000 PAR	-	-	81,445	106,297	81,445	106,297
CORNING INC 5.850% 11/15/68 116,000 PAR	-	-	125,244	170,946	125,244	170,946
CORNING INC 5.850% 11/15/68 169,000 PAR	182,421	249,050	-	-	182,421	249,050
COX COMMUNICATIONS 2.950% 6/30/23 650,000 PAR	-	-	618,677	683,813	618,677	683,813
COX COMMUNICATIONS 4.600% 8/15/47 149,000 PAR	-	-	141,526	192,691	141,526	192,691
COX COMMUNICATIONS 4.600% 8/15/47 268,000 PAR	251,822	346,586	-	-	251,822	346,586
CREDIT AGRICOLE 3.750% 4/24/23 600,000 PAR	-	-	590,766	644,088	590,766	644,088
CSX CORP 3.350% 9/15/49 30,000 PAR	-	-	29,794	34,130	29,794	34,130
CSX CORP 3.350% 9/15/49 62,000 PAR	61,574	70,536	-	-	61,574	70,536
CVS HEALTH CORP 4.250% 4/01/50 140,000	139,976	175,125	-	-	139,976	175,125
CVS HEALTH CORP 4.780% 3/25/38 273,000 PAR	-	-	269,548	345,886	269,548	345,886
CVS HEALTH CORP 4.780% 3/25/38 361,000 PAR	356,474	457,380	-	-	356,474	457,380
CVS HEALTH CORP 5.050% 3/25/48 58,000 PAR	-	-	57,130	78,606	57,130	78,606
CVS HEALTH CORP 5.050% 3/25/48 82,000 PAR	80,771	111,133	-	-	80,771	111,133
CVS HEALTH CORP 5.125% 7/20/45 203,000 PAR	-	-	205,696	273,311	205,696	273,311
CVS HEALTH CORP 5.125% 7/20/45 505,000 PAR	528,725	679,912	-	-	528,725	679,912
CVS PASS THROUGH 5.880% 1/10/28 769,128.450 PAR	-	-	811,115	871,692	811,115	871,692
CVS PASS THROUGH 6.943% 1/10/30 110,408.78 PAR	-	-	136,012	132,015	136,012	132,015
CVS PASS THROUGH 6.943% 1/10/30 161,137.130	198,504	192,670	-	-	198,504	192,670
DAIMLER FINANCE NA 1.750% 3/10/23 555,000 PAR	-	-	553,968	569,802	553,968	569,802
DARTMOUTH HITCH 4.178% 8/01/48 180,000 PAR	173,648	212,492	-	-	173,648	212,492
DARTMOUTH HITCH 4.178% 8/01/48 77,000 PAR	-	-	77,047	90,899	77,047	90,899
DB MASTER FINANCE 3.787% 5/20/49 315,012.500 PAR	-	-	324,364	322,806	324,364	322,806
DEERE COMPANY 2.875% 9/07/49 143,000 PAR	128,384	158,786	-	-	128,384	158,786
DEERE COMPANY 2.875% 9/07/49 65,000 PAR	-	-	64,974	72,175	64,974	72,175
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	-	-	490,591	462,645	490,591	462,645
DELTA AIR LINES 3.625% 1/30/29 219,226.910 PAR	-	-	217,962	225,148	217,962	225,148
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	168,494	-	-	143,096	168,494
DIGNITY HEALTH 5.267% 11/01/64 140,000 PAR	142,647	189,819	-	-	142,647	189,819
DIGNITY HEALTH 5.267% 11/01/64 90,000 PAR	-	-	91,702	122,027	91,702	122,027
DISCOVERY 2.950% 3/20/23 263,000 PAR	-	-	252,714	277,092	252,714	277,092
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	142,728	-	-	113,206	142,728
DISCOVERY 5.200% 9/20/47 103,000 PAR	-	-	99,905	133,781	99,905	133,781
DISCOVERY 5.200% 9/20/47 154,000 PAR	149,372	200,021	-	-	149,372	200,021
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	638,432	-	-	448,908	638,432
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	-	-	179,743	228,694	179,743	228,694
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 PAR	-	-	529,656	567,021	529,656	567,021
DTE ENERGY CO 2.529% 10/01/24 525,000 PAR	-	-	524,827	559,377	524,827	559,377
DTE ENERGY CO 3.700% 8/01/23 589,000 PAR	-	-	588,075	636,079	588,075	636,079
DOMINOS PIZZA MAST 2.68987% 10/25/49 182,160	184,026	193,492	-	-	184,026	193,492
DOMINOS PIZZA MAST 2.68987% 10/25/49 451,440 PAR	-	-	465,061	479,524	465,061	479,524
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 PAR	-	-	822,169	963,025	822,169	963,025
DOW CHEMICAL CO THE 4.800% 5/15/49 24,000 PAR	-	-	23,857	32,413	23,857	32,413
DOW CHEMICAL CO THE 5.550% 11/30/48 178,000 PAR	185,413	255,994	-	-	185,413	255,994
DOW CHEMICAL CO THE 5.550% 11/30/48 68,000 PAR	-	-	67,950	97,796	67,950	97,796
DUKE ENERGY 3.875% 3/15/46 240,000 PAR	-	-	229,502	294,941	229,502	294,941
DUKE ENERGY 3.875% 3/15/46 350,000 PAR	334,691	430,122	-	-	334,691	430,122
DUKE ENERGY CAR 5.300% 2/15/40 150,000 PAR	-	-	173,012	213,678	173,012	213,678
DUKE ENERGY CAR 5.300% 2/15/40 210,000 PAR	242,216	299,149	-	-	242,216	299,149
DUKE ENERGY CAR 6.000% 1/15/38 412,000 PAR	570,373	617,831	-	-	570,373	617,831
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	-	-	57,929	60,310	57,929	60,310
EAST OHIO GAS CO 2.000% 6/15/30 260,000 PAR	-	-	259,204	269,474	259,204	269,474
ECOLAB INC SR NT 4.800% 3/24/30 95,000 PAR	-	-	104,202	121,219	104,202	121,219

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ECOPETROL SA 5.875% 5/28/45 171,000 PAR	-	-	162,185	206,996	162,185	206,996
ECOPETROL SA 5.875% 5/28/45 260,000 PAR	246,597	314,730	-	-	246,597	314,730
ELECTRICITE FRANCE 6.000% 1/22/14 138,000 PAR	-	-	143,843	199,033	143,843	199,033
ELECTRICITE FRANCE 6.000% 1/22/14 240,000 PAR	250,162	346,145	-	-	250,162	346,145
ENERGY TRANSFER 4.500% 4/15/24 765,000 PAR	-	-	765,944	836,665	765,944	836,665
ENERGY TRANSFER 6.125% 12/15/45 205,000 PAR	-	-	204,883	242,167	204,883	242,167
ENERGY TRANSFER 6.125% 12/15/45 391,000 PAR	404,226	461,888	-	-	404,226	461,888
ENERGY TRANSFER 6.250% 4/15/49 143,000 PAR	-	-	142,786	172,967	142,786	172,967
ENERGY TRANSFER 6.250% 4/15/49 154,000 PAR	153,769	186,272	-	-	153,769	186,272
ENTERPRISE PRODUCTS 2.800% 1/31/30 300,000 PAR	-	-	321,633	325,146	321,633	325,146
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 PAR	-	-	453,821	491,936	453,821	491,936
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 PAR	-	-	370,329	458,552	370,329	458,552
ENTERPRISE PRODUCTS 5.700% 2/15/42 662,000 PAR	718,610	908,866	-	-	718,610	908,866
EOG RESOURCES INC 3.900% 4/01/35 140,000 PAR	135,825	164,273	-	-	135,825	164,273
EOG RESOURCES INC 3.900% 4/01/35 99,000 PAR	-	-	96,048	116,165	96,048	116,165
ERAC USA FINANCE LLC 3.850% 11/15/24 311,000 PAR	-	-	308,994	345,801	308,994	345,801
ERICSSON LM 4.125% 5/15/22 444,000 PAR	-	-	463,898	461,760	463,898	461,760
EXXON MOBIL 2.610% 10/15/30 1,550,000 PAR	-	-	1,550,000	1,693,034	1,550,000	1,693,034
EXXON MOBIL 4.114% 3/01/46 120,000 PAR	122,141	148,009	-	-	122,141	148,009
EXXON MOBIL 4.114% 3/01/46 39,000 PAR	-	-	39,696	48,103	39,696	48,103
EXXON MOBIL CORP 4.327% 3/19/50 107,000 PAR	-	-	107,000	140,091	107,000	140,091
EXXON MOBIL CORP 4.327% 3/19/50 197,000 PAR	197,000	257,924	-	-	197,000	257,924
FEDEX CORP 3.875% 8/01/42 340,000 PAR	-	-	304,303	396,600	304,303	396,600
FEDEX CORP 3.875% 8/01/42 490,000 PAR	438,555	571,570	-	-	438,555	571,570
FEDEX CORP 4.250% 5/15/30 424,000 PAR	-	-	422,974	515,164	422,974	515,164
FEDEX CORP 4.950% 10/17/48 327,000 PAR	304,939	446,443	-	-	304,939	446,443
FEDEX CORP 4.950% 10/17/48 69,000 PAR	-	-	68,160	94,204	68,160	94,204
FEDEX CORP SR NT 3.800% 5/15/25 312,000 PAR	-	-	333,306	352,201	333,306	352,201
FERGUSON FIN PLC 3.250% 6/02/30 403,000 PAR	-	-	401,195	449,389	401,195	449,389
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 PAR	-	-	376,677	453,022	376,677	453,022
FIFTH THIRD BANCORP 2.550% 5/05/27 214,000 PAR	-	-	213,578	232,900	213,578	232,900
FIRSTENERGY 4.550% 4/01/49 155,000 PAR	154,723	181,014	-	-	154,723	181,014
FIRSTKEY HOMES 2020 1.339% 9/17/25 200,000 PAR	-	-	199,996	202,290	199,996	202,290
FLORIDA POWER CORP 6.400% 6/15/38 103,000 PAR	-	-	133,534	159,754	133,534	159,754
FLORIDA POWER CORP 6.400% 6/15/38 166,000 PAR	215,211	257,468	-	-	215,211	257,468
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 PAR	-	-	174,071	220,636	174,071	220,636
FLORIDA POWER LIGHT 4.050% 10/01/44 320,000 PAR	342,610	410,486	-	-	342,610	410,486
FORD CREDIT 2.230% 9/15/24 535,000 PAR	-	-	552,179	551,735	552,179	551,735
FORD CREDIT 2.440% 9/15/26 300,000 PAR	-	-	299,964	320,463	299,964	320,463
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 PAR	-	-	574,502	581,450	574,502	581,450
FORD MOTOR CREDIT CO 3.813% 10/12/21 385,000 PAR	-	-	385,000	389,331	385,000	389,331
FOX CORP 4.030% 1/25/24 606,000 PAR	-	-	606,000	667,412	606,000	667,412
FOX CORP 5.576% 1/25/49 51,000 PAR	-	-	51,000	74,549	51,000	74,549
FOX CORP 5.576% 1/25/49 73,000 PAR	73,000	106,707	-	-	73,000	106,707
FRESB MULTIFAMILY 2.130% 5/25/39 283,053.940 PAR	-	-	284,394	290,855	284,394	290,855
FRESB MULTIFAMILY 2.950% 2/25/39 494,146.370 PAR	-	-	506,326	515,736	506,326	515,736
GE CAP FUNDING LP 4.400% 5/15/30 340,000 PAR	-	-	340,000	400,802	340,000	400,802
GE CAPITAL INTL 4.418% 11/15/35 374,000 PAR	-	-	362,324	446,388	362,324	446,388
GE CAPITAL INTL 4.418% 11/15/35 990,000 PAR	907,572	1,181,615	-	-	907,572	1,181,615
GENERAL DYNAMICS 4.250% 4/01/50 35,000 PAR	-	-	34,486	47,609	34,486	47,609
GENERAL DYNAMICS 4.250% 4/01/50 75,000 PAR	73,898	102,019	-	-	73,898	102,019
GENERAL ELECTRIC 4.350% 5/01/50 105,000 PAR	-	-	105,185	127,696	105,185	127,696
GENERAL ELECTRIC 4.350% 5/01/50 82,000 PAR	82,144	99,724	-	-	82,144	99,724
GENERAL ELECTRIC CO 3.450% 5/01/27 509,000 PAR	-	-	508,211	575,704	508,211	575,704
GENERAL MOTORS CO 5.950% 4/01/49 154,000 PAR	-	-	140,707	208,273	140,707	208,273
GENERAL MOTORS CO 5.950% 4/01/49 219,000 PAR	199,671	296,180	-	-	199,671	296,180
GENERAL MOTORS FINL 4.150% 6/19/23 920,000 PAR	-	-	932,649	989,754	932,649	989,754
GENERAL MOTORS FINL 4.200% 11/06/21 584,000 PAR	-	-	584,169	601,940	584,169	601,940
GENPACT LP 3.375% 12/01/24 460,000 PAR	-	-	459,890	500,848	459,890	500,848
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 PAR	-	-	702,874	717,798	702,874	717,798
GEORGETOWN 5.215% 10/01/18 108,000 PAR	-	-	108,000	155,754	108,000	155,754
GEORGETOWN 5.215% 10/01/18 207,000 PAR	226,435	298,529	-	-	226,435	298,529
GILEAD SCIENCES INC 4.800% 4/01/44 157,000 PAR	164,014	207,185	-	-	164,014	207,185
GM FINANCIAL 1.760% 1/16/25 320,000 PAR	-	-	319,916	329,206	319,916	329,206
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 PAR	-	-	2,414,840	2,777,411	2,414,840	2,777,411
GOLDMAN SACHS GROUP 4.411% 4/23/39 136,000 PAR	158,874	173,861	-	-	158,874	173,861
GOLDMAN SACHS GROUP 4.411% 4/23/39 50,000 PAR	-	-	58,410	63,920	58,410	63,920
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 PAR	129,379	181,165	-	-	129,379	181,165
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 PAR	-	-	85,589	119,848	85,589	119,848
GOLDMAN SACHS GROUP 6.250% 2/01/41 296,000 PAR	-	-	346,820	463,586	346,820	463,586

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
GOLDMAN SACHS GROUP 6.250% 2/01/41 440,000 PAR	515,722	689,115	-	-	515,722	689,115
GS MORTGAGE 2.9106% 2/13/53 310,000 PAR	-	-	319,299	345,070	319,299	345,070
GS MORTGAGE BACKED 2.500% 1/25/43 395,000 PAR	-	-	410,121	412,435	410,121	412,435
GS MORTGAGE BACKED 3.000% 8/25/50 307,332.730	-	-	316,889	315,671	316,889	315,671
GS MORTGAGE BACKED 3.500% 5/01/50 219,864.290 PAR	-	-	224,536	223,279	224,536	223,279
HCA INC 5.125% 6/15/39 106,000 PAR	105,031	135,637	-	-	105,031	135,637
HCA INC 5.125% 6/15/39 71,000 PAR	-	-	70,351	90,851	70,351	90,851
HCP INC 3.250% 7/15/26 250,000 PAR	-	-	249,765	282,210	249,765	282,210
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	-	-	131,822	140,481	131,822	140,481
HOME DEPOT INC 4.250% 4/01/46 35,000 PAR	-	-	45,263	46,432	45,263	46,432
HOME DEPOT INC 4.250% 4/01/46 52,000 PAR	67,248	68,984	-	-	67,248	68,984
HOME DEPOT INC 5.875% 12/16/36 119,000 PAR	146,960	180,422	-	-	146,960	180,422
HP ENTERPRISE CO 6.350% 10/15/45 124,000 PAR	-	-	122,497	163,442	122,497	163,442
HP ENTERPRISE CO 6.350% 10/15/45 283,000 PAR	288,878	373,017	-	-	288,878	373,017
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 PAR	-	-	649,143	681,747	649,143	681,747
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 PAR	-	-	760,796	890,737	760,796	890,737
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 PAR	-	-	203,318	278,506	203,318	278,506
HSBC HOLDINGS PLC 5.250% 3/14/44 455,000 PAR	468,716	633,601	-	-	468,716	633,601
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 PAR	154,052	193,885	-	-	154,052	193,885
HYUNDAI CAP AMER MTN 5.875% 4/07/25 458,000 PAR	-	-	457,629	541,846	457,629	541,846
HYUNDAI CAPITAL MTN 2.375% 2/10/23 340,000 PAR	-	-	339,854	350,411	339,854	350,411
INFOR INC SR 1.750% 7/15/25 137,000 PAR	-	-	136,838	142,307	136,838	142,307
ING GROEP NV 4.100% 10/02/23 457,000 PAR	-	-	456,899	502,069	456,899	502,069
INSITE ISSUER LLC 1.496% 9/15/50 350,000 PAR	-	-	350,000	351,614	350,000	351,614
INTEL CORP 3.734% 12/08/47 104,000 PAR	99,025	124,286	-	-	99,025	124,286
INTEL CORP 3.734% 12/08/47 35,000 PAR	-	-	33,371	41,827	33,371	41,827
INTEL CORP SR NT 4.950% 3/25/60 87,000 PAR	85,409	129,213	-	-	85,409	129,213
INTERCONTINENTAL 4.250% 9/21/48 130,000 PAR	116,726	164,633	-	-	116,726	164,633
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	-	-	38,781	53,437	38,781	53,437
INTERPUBLIC GROUP 5.400% 10/01/48 56,000 PAR	55,686	76,730	-	-	55,686	76,730
JEFFERIES GROUP INC 5.125% 1/20/23 291,000 PAR	-	-	317,516	317,900	317,516	317,900
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 PAR	-	-	182,446	235,447	182,446	235,447
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 PAR	268,250	346,177	-	-	268,250	346,177
JETBLUE 2019 1 CLASS 2.950% 11/15/29 211,952.71 PAR	-	-	211,953	195,535	211,953	195,535
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 PAR	127,676	159,014	-	-	127,676	159,014
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 PAR	-	-	93,203	116,080	93,203	116,080
JP MORGAN CHASE JPM 6.400% 5/15/38 37,000 PAR	-	-	45,375	57,294	45,375	57,294
JP MORGAN CHASE JPM 6.400% 5/15/38 60,000 PAR	73,581	92,909	-	-	73,581	92,909
JPMBB COMMERCIAL 3.2274% 10/15/48 568,000 PAR	-	-	610,933	618,836	610,933	618,836
JPMORGAN CHASE CO 2.522% 4/22/31 210,000 PAR	-	-	210,000	225,721	210,000	225,721
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 PAR	-	-	1,469,419	1,760,525	1,469,419	1,760,525
JPMORGAN CHASE CO 3.882% 7/24/38 407,000 PAR	-	-	376,795	495,653	376,795	495,653
JPMORGAN CHASE CO 3.882% 7/24/38 805,000 PAR	796,666	980,345	-	-	796,666	980,345
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 PAR	-	-	157,879	211,792	157,879	211,792
JPMORGAN CHASE CO 5.600% 7/15/41 332,000 PAR	390,485	502,250	-	-	390,485	502,250
JPMORGAN MORTGAGE 3.46318% 4/25/48 100,479.78 PAR	-	-	99,114	101,157	99,114	101,157
JPMORGAN MORTGAGE 3.47755% 10/25/48 73,834.40 PAR	-	-	73,049	74,063	73,049	74,063
JPMORGAN MORTGAGE 3.500% 1/25/47 40,641.790 PAR	-	-	40,220	40,654	40,220	40,654
JPMORGAN MORTGAGE 3.500% 1/25/47 62,063.880 PAR	-	-	61,419	62,082	61,419	62,082
JUNIPER NETWORKS 5.950% 3/15/41 175,000 PAR	-	-	179,384	230,335	179,384	230,335
JUNIPER NETWORKS 5.950% 3/15/41 270,000 PAR	276,764	355,374	-	-	276,764	355,374
JUNIPER NETWORKS SR 2.000% 12/10/30 402,000 PAR	-	-	396,223	396,585	396,223	396,585
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 PAR	-	-	316,139	342,935	316,139	342,935
KANSAS CITY SOUTHERN 4.200% 11/15/69 107,000 PAR	-	-	106,467	125,173	106,467	125,173
KANSAS CITY SOUTHERN 4.200% 11/15/69 235,000 PAR	231,276	274,912	-	-	231,276	274,912
KEYSPAN GAS EAST 5.819% 4/01/41 108,000 PAR	132,191	151,782	-	-	132,191	151,782
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 PAR	-	-	97,962	112,431	97,962	112,431
KINDER MORGAN ENER 6.375% 3/01/41 157,000 PAR	-	-	170,277	207,581	170,277	207,581
KINDER MORGAN ENER 6.375% 3/01/41 234,000 PAR	253,591	309,388	-	-	253,591	309,388
KINDER MORGAN INC 5.625% 11/15/23 630,000 PAR	-	-	674,573	710,741	674,573	710,741
KINDER MORGAN INC DE 5.050% 2/15/46 175,000 PAR	-	-	162,397	213,637	162,397	213,637
KINDER MORGAN INC DE 5.050% 2/15/46 664,000 PAR	627,391	810,598	-	-	627,391	810,598
KKR GROUP FIN CO II 5.500% 2/01/43 42,000 PAR	-	-	50,807	55,432	50,807	55,432
KKR GROUP FIN CO II 5.500% 2/01/43 60,000 PAR	72,581	79,188	-	-	72,581	79,188
KKR GROUP FINANCE 5.125% 6/01/44 137,000 PAR	-	-	135,893	179,833	135,893	179,833
KKR GROUP FINANCE 5.125% 6/01/44 384,000 PAR	392,225	504,058	-	-	392,225	504,058
KKR GRP FIN CO VI 3.750% 7/01/29 857,000 PAR	-	-	855,119	997,205	855,119	997,205
KLA TENCOR CORP 5.000% 3/15/49 176,000 PAR	183,455	244,429	-	-	183,455	244,429
KLA TENCOR CORP 5.000% 3/15/49 50,000 PAR	-	-	49,748	69,440	49,748	69,440
KROGER CO 4.450% 2/01/47 34,000 PAR	-	-	35,075	42,788	35,075	42,788

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
KROGER CO 4.500% 1/15/29 182,000 PAR	-	-	180,913	224,177	180,913	224,177
KROGER CO 4.650% 1/15/48 205,000 PAR	-	-	194,219	266,793	194,219	266,793
KROGER CO 4.650% 1/15/48 488,000 PAR	483,930	635,098	-	-	483,930	635,098
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 PAR	-	-	157,086	190,455	157,086	190,455
LIBERTY MUTUAL GROUP 3.951% 10/15/50 150,000 PAR	-	-	183,125	179,625	183,125	179,625
LIBERTY MUTUAL GROUP 3.951% 10/15/50 363,000 PAR	409,213	434,693	-	-	409,213	434,693
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	-	-	45,606	48,962	45,606	48,962
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	122,677	-	-	111,252	122,677
LLOYDS BANKING GROUP 2.438% 2/05/26 400,000 PAR	-	-	400,664	422,584	400,664	422,584
LOCKHEED MARTIN CORP 4.070% 12/15/42 85,000 PAR	105,585	110,455	-	-	105,585	110,455
LOCKHEED MARTIN CORP 4.700% 5/15/46 258,000 PAR	-	-	274,445	363,362	274,445	363,362
LOCKHEED MARTIN CORP 4.700% 5/15/46 461,000 PAR	515,958	649,263	-	-	515,958	649,263
LOWES COS INC 3.700% 4/15/46 222,000 PAR	-	-	195,482	263,237	195,482	263,237
LOWES COS INC 3.700% 4/15/46 359,000 PAR	328,706	425,684	-	-	328,706	425,684
LOWES COS INC 4.050% 5/03/47 156,000 PAR	133,729	195,284	-	-	133,729	195,284
LYB INTERNA TIONAL 2.875% 5/01/25 690,000 PAR	-	-	689,484	746,670	689,484	746,670
LYB INTERNA TIONAL LP 4.200% 5/01/50 156,000 PAR	-	-	155,022	181,793	155,022	181,793
LYB INTERNA TIONAL LP 4.200% 5/01/50 334,000 PAR	331,906	389,224	-	-	331,906	389,224
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 PAR	-	-	666,563	719,922	666,563	719,922
MARATHON PETROLEUM 6.500% 3/01/41 25,000 PAR	-	-	29,114	33,565	29,114	33,565
MARATHON PETROLEUM 6.500% 3/01/41 50,000 PAR	58,228	67,130	-	-	58,228	67,130
MARKEL CORP 5.000% 5/20/49 140,000 PAR	-	-	140,103	192,948	140,103	192,948
MARKEL CORP 5.000% 5/20/49 277,000 PAR	280,940	381,761	-	-	280,940	381,761
MARSH MCLENNAN COS 4.900% 3/15/49 123,000 PAR	-	-	122,868	178,300	122,868	178,300
MARSH MCLENNAN COS 4.900% 3/15/49 258,000 PAR	258,959	373,994	-	-	258,959	373,994
MPLX LP 5.500% 2/15/49 138,000 PAR	135,283	181,720	-	-	135,283	181,720
MPLX LP 5.500% 2/15/49 97,000 PAR	-	-	95,090	127,731	95,090	127,731
MCDONALD S CORP MTN 3.625% 9/01/49 365,000 PAR	337,568	428,335	-	-	337,568	428,335
MCDONALDS CORP MTN 3.625% 9/01/49 98,000 PAR	-	-	105,879	115,005	105,879	115,005
MCDONALDS CORP MTN 4.450% 3/01/47 47,000 PAR	-	-	50,170	61,069	50,170	61,069
MCDONALDS CORP MTN 4.450% 3/01/47 99,000 PAR	96,525	128,635	-	-	96,525	128,635
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 PAR	115,487	149,450	-	-	115,487	149,450
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 PAR	-	-	83,990	108,691	83,990	108,691
MCKESSON CORP 0.900% 12/03/25 339,000 PAR	-	-	338,868	340,695	338,868	340,695
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	531,633	-	-	357,718	531,633
METLIFE INC 4.050% 3/01/45 301,000 PAR	-	-	280,262	385,927	280,262	385,927
METLIFE INC 4.050% 3/01/45 640,000 PAR	622,456	820,576	-	-	622,456	820,576
MICROCHIP TECHNOLOGY 2.670% 9/01/23 367,000 PAR	-	-	367,000	383,831	367,000	383,831
MICROSOFT CORP 4.100% 2/06/37 407,000 PAR	-	-	424,710	534,163	424,710	534,163
MICROSOFT CORP 4.100% 2/06/37 967,000 PAR	1,037,689	1,269,129	-	-	1,037,689	1,269,129
MICROSOFT CORP 4.250% 2/06/47 129,000 PAR	136,838	182,500	-	-	136,838	182,500
MICROSOFT CORP 4.250% 2/06/47 205,000 PAR	-	-	217,456	290,020	217,456	290,020
MICROSOFT CORP 5.300% 2/08/41 433,000 PAR	576,454	651,821	-	-	576,454	651,821
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 PAR	-	-	440,288	528,389	440,288	528,389
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 PAR	628,983	754,841	-	-	628,983	754,841
MOODY S CORPORATION 4.875% 12/17/48 300,000 PAR	337,879	412,698	-	-	337,879	412,698
MOODY S CORPORATION 4.875% 12/17/48 87,000 PAR	-	-	87,054	119,682	87,054	119,682
MOODYS CORPORATION 5.250% 7/15/44 104,000 PAR	-	-	117,512	143,797	117,512	143,797
MOODYS CORPORATION 5.250% 7/15/44 156,000 PAR	176,268	215,695	-	-	176,268	215,695
MORGAN STANLEY 0.985% 12/10/26 190,000 PAR	-	-	190,000	191,414	190,000	191,414
MORGAN STANLEY 4.300% 1/27/45 264,000 PAR	-	-	250,561	352,733	250,561	352,733
MORGAN STANLEY 4.300% 1/27/45 600,000 PAR	585,577	801,666	-	-	585,577	801,666
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 PAR	-	-	252,569	261,832	252,569	261,832
MORGAN STANLEY BAML 3.732% 8/15/47 267,000 PAR	-	-	297,788	298,963	297,788	298,963
MORGAN STANLEY MTN 2.699% 1/22/31 715,000 PAR	-	-	772,164	778,456	772,164	778,456
MORGAN STANLEY MTN 3.125% 7/27/26 953,000 PAR	-	-	890,291	1,065,235	890,291	1,065,235
MORGAN STANY CAP I 2.041% 7/17/53 221,000 PAR	-	-	227,616	229,606	227,616	229,606
MT SINAI 3.737% 7/01/49 125,000 PAR	125,000	143,243	-	-	125,000	143,243
MT SINAI 3.737% 7/01/49 86,000 PAR	-	-	86,000	98,551	86,000	98,551
NATIONAL RETAIL PROP 4.000% 11/15/25 347,000 PAR	-	-	385,333	391,263	385,333	391,263
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	-	-	576,840	599,925	576,840	599,925
NATIONWIDE MUTUAL 4.350% 4/30/50 133,000 PAR	-	-	132,690	156,238	132,690	156,238
NATIONWIDE MUTUAL 4.350% 4/30/50 284,000 PAR	283,338	333,620	-	-	283,338	333,620
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	130,389	-	-	108,334	130,389
NEW YORK LIFE INS 5.875% 5/15/33 122,000 PAR	-	-	146,489	167,338	146,489	167,338
NEW YORK LIFE INS 5.875% 5/15/33 190,000 PAR	228,139	260,608	-	-	228,139	260,608
NEXTGEAR FLOORPLAN 2.070% 10/15/24 1,128,000 PAR	-	-	1,096,982	1,159,686	1,096,982	1,159,686
NIAGARA MOHAWK 4.278% 10/01/34 210,000 PAR	-	-	217,188	261,826	217,188	261,826
NIAGARA MOHAWK 4.278% 10/01/34 310,000 PAR	320,611	386,505	-	-	320,611	386,505
NIAGARA MOHAWK PWR 1.960% 6/27/30 344,000 PAR	-	-	344,000	354,544	344,000	354,544

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
NISOURCE FINANCE 3.950% 3/30/48 149,000 PAR	-	-	137,789	183,032	137,789	183,032
NISOURCE FINANCE 3.950% 3/30/48 210,000 PAR	194,200	257,964	-	-	194,200	257,964
NOBLE ENERGY INC 5.250% 11/15/43 147,000 PAR	-	-	149,963	211,158	149,963	211,158
NOBLE ENERGY INC 5.250% 11/15/43 317,000 PAR	323,428	455,355	-	-	323,428	455,355
NORFOLK SOUTHERN 3.800% 8/01/28 355,000 PAR	-	-	366,711	416,081	366,711	416,081
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 PAR	100,318	140,033	-	-	100,318	140,033
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 PAR	-	-	71,134	99,296	71,134	99,296
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 PAR	-	-	156,701	204,734	156,701	204,734
NORFOLK SOUTHERN 4.837% 10/01/41 259,000 PAR	272,874	353,507	-	-	272,874	353,507
NORFOLK SOUTHERN 5.100% 8/01/18 250,000 PAR	272,659	326,998	-	-	272,659	326,998
NORFOLK SOUTHERN 5.100% 8/01/18 61,000 PAR	-	-	60,882	79,787	60,882	79,787
NORTHERN STATE 6.200% 7/01/37 130,000 PAR	163,115	196,853	-	-	163,115	196,853
NORTHERN STATE 6.200% 7/01/37 83,000 PAR	-	-	104,143	125,683	104,143	125,683
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	-	-	59,703	76,719	59,703	76,719
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	252,487	-	-	218,252	252,487
NORTHERN STATES PWR 4.125% 5/15/44 135,000 PAR	-	-	136,073	174,519	136,073	174,519
NORTHERN STATES PWR 4.125% 5/15/44 188,000 PAR	189,495	243,033	-	-	189,495	243,033
NORTHERN STS PWR 6.250% 6/01/36 129,000 PAR	-	-	160,427	193,997	160,427	193,997
NORTHERN STS PWR 6.250% 6/01/36 280,000 PAR	364,911	421,078	-	-	364,911	421,078
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 PAR	-	-	176,914	237,756	176,914	237,756
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 PAR	254,030	341,393	-	-	254,030	341,393
NORTHROP GRUMMAN 5.250% 5/01/50 97,000 PAR	132,372	144,194	-	-	132,372	144,194
NXP BV NXP FDG NXP 4.300% 6/18/29 211,000 PAR	210,270	251,474	-	-	210,270	251,474
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 PAR	-	-	353,897	399,284	353,897	399,284
O REILLY AUTOMOTIVE 4.200% 4/01/30 157,000 PAR	-	-	156,936	189,127	156,936	189,127
OAK STREET 1.850% 10/20/50 318,536.410	-	-	318,524	321,078	318,524	321,078
OCCIDENTAL PETROLEUM 10/10/36 1,196,000 PAR	506,135	550,160	-	-	506,135	550,160
OCCIDENTAL PETROLEUM 10/10/36 1,942,000 PAR	-	-	824,987	893,320	824,987	893,320
OHIO POWER COMPANY 2.600% 4/01/30 384,000 PAR	-	-	383,593	419,063	383,593	419,063
ONCOR ELECTRIC 5.250% 9/30/40 187,000 PAR	-	-	216,859	266,359	216,859	266,359
ONCOR ELECTRIC 5.250% 9/30/40 465,000 PAR	563,755	662,337	-	-	563,755	662,337
ORACLE CORP 3.800% 11/15/37 208,000 PAR	-	-	196,749	251,233	196,749	251,233
ORACLE CORP 3.800% 11/15/37 374,000 PAR	353,770	451,736	-	-	353,770	451,736
ORACLE CORP 4.000% 7/15/46 199,000 PAR	-	-	188,548	244,265	188,548	244,265
ORACLE CORP 4.000% 7/15/46 432,000 PAR	420,423	530,263	-	-	420,423	530,263
PACIFIC GAS ELEC CO 1.750% 6/16/22 605,000 PAR	-	-	604,964	606,706	604,964	606,706
PARKER HANNIFIN CORP 4.000% 6/14/49 205,000 PAR	212,033	256,566	-	-	212,033	256,566
PARKER HANNIFIN CORP 4.000% 6/14/49 94,000 PAR	-	-	92,594	117,645	92,594	117,645
PECO ENERGY CO 3.900% 3/01/48 100,000 PAR	-	-	96,869	126,115	96,869	126,115
PECO ENERGY CO 3.900% 3/01/48 160,000 PAR	154,990	201,784	-	-	154,990	201,784
PENSKE TRUCK L P 4.000% 7/15/25 319,000 PAR	-	-	317,966	361,752	317,966	361,752
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 PAR	-	-	519,257	566,644	519,257	566,644
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 PAR	-	-	400,704	434,772	400,704	434,772
PEPSICO INC 3.450% 10/06/46 105,000 PAR	-	-	94,165	126,960	94,165	126,960
PEPSICO INC 3.450% 10/06/46 213,000 PAR	191,021	257,547	-	-	191,021	257,547
PFIZER INC 3.900% 3/15/39 180,000 PAR	204,845	226,168	-	-	204,845	226,168
PFIZER INC 3.900% 3/15/39 29,000 PAR	-	-	31,881	36,438	31,881	36,438
PHILLIPS 66 4.650% 11/15/34 210,000 PAR	-	-	213,450	254,423	213,450	254,423
PHILLIPS 66 4.650% 11/15/34 564,000 PAR	545,729	683,309	-	-	545,729	683,309
PHILLIPS 66 4.680% 2/15/45 170,000 PAR	-	-	159,356	184,372	159,356	184,372
PHILLIPS 66 4.680% 2/15/45 250,000 PAR	234,348	271,135	-	-	234,348	271,135
PPL ELECTRIC 4.150% 6/15/48 54,000 PAR	-	-	54,622	69,548	54,622	69,548
PPL ELECTRIC 4.150% 6/15/48 70,000 PAR	70,806	90,155	-	-	70,806	90,155
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 PAR	162,972	201,197	-	-	162,972	201,197
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 PAR	-	-	105,389	130,107	105,389	130,107
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 PAR	-	-	303,786	356,829	303,786	356,829
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 PAR	-	-	674,983	685,868	674,983	685,868
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 PAR	-	-	535,734	573,531	535,734	573,531
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 PAR	-	-	332,829	423,187	332,829	423,187
PRUDENTIAL FIN MTN 5.700% 12/14/36 426,000 PAR	485,693	617,389	-	-	485,693	617,389
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	303,763	-	-	226,288	303,763
PRUDENTIAL PLC 3.125% 4/14/30 221,000 PAR	-	-	218,918	250,557	218,918	250,557
PSMC 2018 1 TRUST 3.000% 5/25/50 518,044.76 PAR	-	-	532,129	528,851	532,129	528,851
PSMC 2018 1 TRUST 3.500% 11/25/49 253,058.89 PAR	-	-	256,855	255,215	256,855	255,215
PSMC 2019 2 TRUST 3.500% 10/25/49 90,574.170 PAR	-	-	92,088	90,938	92,088	90,938
PUBLIC SERVICE MTN 3.200% 5/15/29 471,000 PAR	-	-	469,158	537,105	469,158	537,105
PUBLIC SERVICE MTN 4.050% 5/01/48 200,000 PAR	214,844	257,108	-	-	214,844	257,108
PUBLIC SERVICE NEW 3.814% 2/01/35 226,000 PAR	-	-	227,966	265,286	227,966	265,286
PUBLIC SERVICE NEW 3.814% 2/01/35 340,000 PAR	342,958	399,102	-	-	342,958	399,102
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	-	-	88,289	83,655	88,289	83,655

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
QUALCOMM INC 4.300% 5/20/47 156,000 PAR	171,843	211,517	-	-	171,843	211,517
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	-	-	40,004	58,303	40,004	58,303
RAYMOND JAMES 4.950% 7/15/46 151,000 PAR	173,797	206,938	-	-	173,797	206,938
RAYMOND JAMES 4.950% 7/15/46 70,000 PAR	-	-	81,875	95,932	81,875	95,932
RAYTHEON 4.350% 4/15/47 141,000 PAR	-	-	135,024	185,178	135,024	185,178
RAYTHEON 4.350% 4/15/47 220,000 PAR	210,118	288,930	-	-	210,118	288,930
REALITY INCOME CORP 3.875% 4/15/25 500,000 PAR	-	-	494,773	563,225	494,773	563,225
REALTY INCOME CORP 4.650% 3/15/47 110,000 PAR	-	-	110,861	150,214	110,861	150,214
REALTY INCOME CORP 4.650% 3/15/47 212,000 PAR	221,987	289,503	-	-	221,987	289,503
REGENERON 2.800% 9/15/50 150,000 PAR	149,573	145,484	-	-	149,573	145,484
REGENERON 2.800% 9/15/50 70,000 PAR	-	-	69,801	67,892	69,801	67,892
RELX CAPITAL INC 3.000% 5/22/30 300,000 PAR	-	-	298,026	333,126	298,026	333,126
RIO TINTO FINANC 5.200% 11/02/40 100,000 PAR	-	-	113,487	146,446	113,487	146,446
RIO TINTO FINANC 5.200% 11/02/40 223,000 PAR	267,433	326,575	-	-	267,433	326,575
ROGERS 3.625% 12/15/25 330,000 PAR	-	-	323,040	373,586	323,040	373,586
ROGERS COMM INC 5.000% 3/15/44 228,000 PAR	-	-	237,362	312,581	237,362	312,581
ROGERS COMM INC 5.000% 3/15/44 469,000 PAR	464,443	642,985	-	-	464,443	642,985
ROPER TECHNOLOGIES 1.000% 9/15/25 489,000 PAR	-	-	488,355	494,902	488,355	494,902
ROYALTY PHARMA PLC 3.300% 9/02/40 110,000 PAR	296,561	324,901	-	-	296,561	324,901
ROYALTY PHARMA PLC 3.300% 9/02/40 145,000 PAR	-	-	139,172	152,462	139,172	152,462
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 PAR	-	-	79,935	84,991	79,935	84,991
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 PAR	-	-	572,105	614,446	572,105	614,446
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 PAR	-	-	355,756	371,528	355,756	371,528
S P GLOBAL INC 3.250% 12/01/49 177,000 PAR	175,655	206,789	-	-	175,655	206,789
S P GLOBAL INC 3.250% 12/01/49 61,000 PAR	-	-	60,536	71,266	60,536	71,266
SABEY DATA CENTER 3.55787% 4/20/45 457,000 PAR	-	-	453,806	486,806	453,806	486,806
SABINE PASS 4.500% 5/15/30 154,000 PAR	153,606	182,533	-	-	153,606	182,533
SABINE PASS 4.500% 5/15/30 73,000 PAR	-	-	72,813	86,525	72,813	86,525
SAN DIEGO GAS 3.320% 4/15/50 248,000 PAR	247,670	281,939	-	-	247,670	281,939
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	-	-	106,348	118,500	106,348	118,500
SEMPRA ENERGY 4.000% 2/01/48 53,000 PAR	-	-	47,635	63,151	47,635	63,151
SEMPRA ENERGY 4.000% 2/01/48 90,000 PAR	80,889	107,238	-	-	80,889	107,238
SEMPRA ENERGY 6.000% 10/15/39 140,000 PAR	-	-	174,266	200,798	174,266	200,798
SEMPRA ENERGY 6.000% 10/15/39 90,000 PAR	106,680	129,084	-	-	106,680	129,084
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 PAR	-	-	339,958	441,249	339,958	441,249
SHELL INTERNATIONAL 3.750% 9/12/46 754,000 PAR	703,152	911,511	-	-	703,152	911,511
SHELL INTL FIN 6.375% 12/15/38 110,000 PAR	142,321	171,100	-	-	142,321	171,100
SHERWIN WILLIAMS CO 3.300% 5/15/50 182,000 PAR	179,893	201,212	-	-	179,893	201,212
SHERWIN WILLIAMS CO 3.300% 5/15/50 82,000 PAR	-	-	81,855	90,656	81,855	90,656
SIEMENS 4.400% 5/27/45 391,000 PAR	402,061	531,983	-	-	402,061	531,983
SIMON PROPERTY 3.300% 1/15/26 430,000 PAR	-	-	462,362	472,278	462,362	472,278
SIMON PROPERTY GROUP 2.350% 1/30/22 620,000 PAR	-	-	598,400	629,579	598,400	629,579
SIMON PROPERTY GROUP 4.250% 11/30/46 279,000 PAR	265,523	323,997	-	-	265,523	323,997
SIMON PROPERTY GROUP 4.250% 11/30/46 47,000 PAR	-	-	45,746	54,580	45,746	54,580
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	-	-	83,707	96,296	83,707	96,296
SMBC AVIATION 3.000% 7/15/22 300,000 PAR	-	-	289,806	307,899	289,806	307,899
SNAP ON INC 3.100% 5/01/50 126,000 PAR	-	-	125,095	142,308	125,095	142,308
SNAP ON INC 3.100% 5/01/50 269,000 PAR	267,070	303,817	-	-	267,070	303,817
SOUTHWEST AIRLINES 4.750% 5/04/23 432,000 PAR	-	-	443,772	469,532	443,772	469,532
SPIRIT AIR 2015 1 4.450% 10/01/25 272,325.110 PAR	-	-	273,950	262,165	273,950	262,165
SPRINT SPECTRUM 3.360% 9/20/21 90,000 PAR	-	-	89,663	90,846	89,663	90,846
SSM HEALTH CARE 3.823% 6/01/27 487,000 PAR	-	-	523,919	553,904	523,919	553,904
STANDARD CHARTERED 4.247% 1/20/23 464,000 PAR	-	-	464,000	481,168	464,000	481,168
STANFORD HEALTH CARE 3.795% 11/15/48 56,000 PAR	60,039	70,242	-	-	60,039	70,242
STANFORD HEALTH CARE 3.795% 11/15/48 66,000 PAR	-	-	73,885	82,786	73,885	82,786
STATE STREET CORP 3.031% 11/01/34 316,000 PAR	313,916	346,390	-	-	313,916	346,390
STORE MASTER FUNDING 3.650% 11/20/49 196,518.12 PAR	-	-	196,515	200,409	196,515	200,409
STORE MASTER FUNDING 3.650% 11/20/49 288,422 PAR	288,418	294,133	-	-	288,418	294,133
STORE MASTER FUNDING 3.960% 10/20/48 234,467.51 PAR	-	-	239,001	244,944	239,001	244,944
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 PAR	-	-	34,445	41,064	34,445	41,064
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 PAR	45,322	54,032	-	-	45,322	54,032
T MOBILE USA INC SR 3.875% 4/15/30 415,000 PAR	-	-	412,004	480,653	412,004	480,653
TAKEDA 2.050% 3/31/30 301,000 PAR	-	-	300,410	308,101	300,410	308,101
TAKEDA 3.025% 7/09/40 217,000 PAR	217,000	229,002	-	-	217,000	229,002
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	115,065	-	-	99,567	115,065
THE HOME DEPOT INC 3.350% 4/15/50 144,000 PAR	142,356	171,370	-	-	142,356	171,370
THE MOUNT SINAI 3.391% 7/01/50 145,000 PAR	145,000	158,323	-	-	145,000	158,323
THE MOUNT SINAI 3.391% 7/01/50 45,000 PAR	-	-	45,000	49,135	45,000	49,135
THE WALT DISNEY 3.600% 1/13/51 58,000 PAR	-	-	57,921	70,209	57,921	70,209
THE WALT DISNEY 3.600% 1/13/51 70,000 PAR	69,905	84,735	-	-	69,905	84,735

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
TOYOTA MTR CR MTN 1.150% 8/13/27 420,000 PAR	-	-	419,803	421,705	419,803	421,705
TRANSCANADA 4.875% 5/15/48 189,000 PAR	-	-	190,843	244,398	190,843	244,398
TRANSCANADA 4.875% 5/15/48 270,000 PAR	272,633	349,140	-	-	272,633	349,140
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 PAR	-	-	112,824	139,618	112,824	139,618
TRANSCONT GAS PIPE 4.600% 3/15/48 169,000 PAR	166,081	205,178	-	-	166,081	205,178
TRANSURBAN FINANCE 2.450% 3/16/31 433,000 PAR	-	-	432,723	454,234	432,723	454,234
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	332,205	-	-	254,525	332,205
UBS BARCLAYS COMM 3.092% 8/10/49 470,184.60 PAR	-	-	465,924	486,161	465,924	486,161
UBS GROUP FUNDING 4.125% 4/15/26 580,000 PAR	-	-	579,173	670,486	579,173	670,486
UDR INC 3.100% 11/01/34 63,000 PAR	-	-	62,721	70,883	62,721	70,883
UDR INC 3.100% 11/01/34 97,000 PAR	96,570	109,138	-	-	96,570	109,138
UNION PACIFIC CORP 3.250% 2/05/50 177,000 PAR	166,324	201,780	-	-	166,324	201,780
UNION PACIFIC CORP 3.250% 2/05/50 63,000 PAR	-	-	66,614	71,820	66,614	71,820
UNION PACIFIC CORP 3.950% 8/15/59 122,000 PAR	-	-	121,028	150,336	121,028	150,336
UNION PACIFIC CORP 3.950% 8/15/59 281,000 PAR	275,316	346,265	-	-	275,316	346,265
UNITED AIR 2019 2 A 2.900% 11/01/29 711,430.43 PAR	-	-	731,656	680,184	731,656	680,184
UNITED MEXICAN 4.350% 1/15/47 200,000 PAR	-	-	182,832	228,000	182,832	228,000
UNITED MEXICAN 4.350% 1/15/47 440,000 PAR	427,698	501,600	-	-	427,698	501,600
UNITED TECHNOLOGIES 3.750% 11/01/46 101,000 PAR	100,488	119,857	-	-	100,488	119,857
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 PAR	-	-	199,618	263,410	199,618	263,410
UNITED TECHNOLOGIES 4.500% 6/01/42 470,000 PAR	499,528	612,885	-	-	499,528	612,885
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 PAR	-	-	106,561	147,562	106,561	147,562
UNITEDHEALTH GROUP 4.450% 12/15/48 232,000 PAR	249,038	319,947	-	-	249,038	319,947
UNIVERSAL HEALTH 2.650% 10/15/30 157,000 PAR	-	-	156,557	162,983	156,557	162,983
VALERO ENERGY CORP 10.500% 3/15/39 42,000 PAR	-	-	68,136	72,519	68,136	72,519
VALERO ENERGY CORP 10.500% 3/15/39 70,000 PAR	113,560	120,866	-	-	113,560	120,866
VANTAGE DATA CENTERS 1.645% 9/15/45 494,000 PAR	-	-	494,000	497,384	494,000	497,384
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 PAR	-	-	921,070	1,102,220	921,070	1,102,220
VENTAS REALTY LP 4.375% 2/01/45 114,000 PAR	105,346	127,248	-	-	105,346	127,248
VENTAS REALTY LP 5.700% 9/30/43 69,000 PAR	-	-	76,117	89,336	76,117	89,336
VENTAS REALTY LP 5.700% 9/30/43 96,000 PAR	105,901	124,293	-	-	105,901	124,293
VERISK ANALYTICS INC 3.625% 5/15/50 168,000 PAR	-	-	166,270	195,804	166,270	195,804
VERISK ANALYTICS INC 3.625% 5/15/50 357,000 PAR	353,323	416,084	-	-	353,323	416,084
VERIZON 1.500% 9/18/30 265,000 PAR	-	-	264,706	261,057	264,706	261,057
VERIZON 1.750% 1/20/31 244,000 PAR	-	-	242,890	242,780	242,890	242,780
VERIZON 3.875% 2/08/29 284,000 PAR	-	-	332,648	334,296	332,648	334,296
VERIZON 4.000% 3/22/50 33,000 PAR	-	-	33,000	39,932	33,000	39,932
VERIZON 4.000% 3/22/50 344,000 PAR	344,000	416,261	-	-	344,000	416,261
VERIZON 4.522% 9/15/48 164,000 PAR	-	-	150,962	213,869	150,962	213,869
VERIZON 4.522% 9/15/48 249,000 PAR	229,376	324,716	-	-	229,376	324,716
VERIZON COMM 4.862% 8/21/46 446,000 PAR	-	-	426,184	602,742	426,184	602,742
VERIZON COMM 4.862% 8/21/46 687,000 PAR	713,110	928,439	-	-	713,110	928,439
VERIZON COMM 5.012% 8/21/54 80,000 PAR	75,173	112,044	-	-	75,173	112,044
VIA COMCBS INC 4.950% 5/19/50 127,000 PAR	-	-	120,633	164,506	120,633	164,506
VIA COMCBS INC 4.950% 5/19/50 226,000 PAR	214,671	292,742	-	-	214,671	292,742
VIRGINIA ELEC POWER 4.650% 8/15/43 280,000 PAR	-	-	292,034	378,602	292,034	378,602
VIRGINIA ELEC POWER 4.650% 8/15/43 623,000 PAR	678,192	842,389	-	-	678,192	842,389
VISA INC SR NT 2.000% 8/15/50 205,000 PAR	-	-	202,802	195,785	202,802	195,785
VISA INC SR NT 2.000% 8/15/50 435,000 PAR	430,337	415,447	-	-	430,337	415,447
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 PAR	-	-	183,413	243,370	183,413	243,370
VODAFONE GROUP PLC 5.000% 5/30/38 405,000 PAR	416,372	529,918	-	-	416,372	529,918
VOLKSWAGEN GROUP 0.875% 11/22/23 325,000 PAR	-	-	324,513	326,830	324,513	326,830
VORNADO REALTY LP 3.500% 1/15/25 710,000 PAR	-	-	679,477	750,875	679,477	750,875
WALMART INC 2.950% 9/24/49 227,000 PAR	222,127	261,729	-	-	222,127	261,729
WALMART INC 2.950% 9/24/49 76,000 PAR	-	-	74,881	87,627	74,881	87,627
WALMART INC 3.950% 6/28/38 29,000 PAR	34,655	36,993	-	-	34,655	36,993
WALMART INC 4.050% 6/29/48 239,000 PAR	-	-	241,708	324,335	241,708	324,335
WALMART INC 4.050% 6/29/48 396,000 PAR	400,438	537,392	-	-	400,438	537,392
WALT DISNEY COMPANY 2.750% 9/01/49 134,000 PAR	139,266	141,769	-	-	139,266	141,769
WALT DISNEY COMPANY 2.750% 9/01/49 83,000 PAR	-	-	86,262	87,812	86,262	87,812
WEC ENERGY GROUP INC 1.375% 10/15/27 586,000 PAR	-	-	585,531	593,536	585,531	593,536
WELLS FARGO CO 5.15225% 4/04/51 250,000 PAR	-	-	277,965	355,305	277,965	355,305
WELLS FARGO CO 5.15225% 4/04/51 584,000 PAR	607,214	829,992	-	-	607,214	829,992
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 PAR	-	-	860,799	1,030,412	860,799	1,030,412
WELLS FARGO COMPANY 3.900% 5/01/45 165,000 PAR	-	-	151,023	206,245	151,023	206,245
WELLS FARGO COMPANY 3.900% 5/01/45 468,000 PAR	460,638	584,986	-	-	460,638	584,986
WELLTOWER INC 3.625% 3/15/24 700,000 PAR	-	-	738,360	762,923	738,360	762,923
WELLTOWER INC 4.950% 9/01/48 277,000 PAR	300,931	359,934	-	-	300,931	359,934
WELLTOWER INC 4.950% 9/01/48 92,000 PAR	-	-	91,613	119,545	91,613	119,545
WENDYS FUNDING LLC 3.573% 3/15/48 388,000 PAR	-	-	374,481	399,966	374,481	399,966

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
WENDYS FUNDING LLC 3.783% 6/15/49 482,500 PAR	-	-	482,500	511,223	482,500	511,223
WF RBS COMMERCIAL 2.875% 12/15/45 1,012,000 PAR	-	-	993,430	1,048,351	993,430	1,048,351
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 PAR	-	-	501,401	527,792	501,401	527,792
WHEELS SPV LLC 3.060% 4/20/27 18,172.78 PAR	-	-	18,171	18,238	18,171	18,238
WILLIS NORTH 3.600% 5/15/24 300,000 PAR	-	-	292,659	327,573	292,659	327,573
WISC ELEC POWER 6.875% 12/01/95 110,000 PAR	151,426	182,240	-	-	151,426	182,240
WISC ELEC POWER 6.875% 12/01/95 80,000 PAR	-	-	110,128	132,538	110,128	132,538
WW GRAINGER INC 4.200% 5/15/47 156,000 PAR	-	-	151,354	197,577	151,354	197,577
WW GRAINGER INC 4.200% 5/15/47 240,000 PAR	250,343	303,965	-	-	250,343	303,965
WYETH 5.950% 4/01/37 146,000 PAR	-	-	177,984	218,876	177,984	218,876
WYETH 5.950% 4/01/37 220,000 PAR	268,195	329,813	-	-	268,195	329,813
XLIT LTD 5.250% 12/15/43 135,000 PAR	-	-	148,449	190,810	148,449	190,810
XLIT LTD 5.250% 12/15/43 194,000 PAR	213,326	274,202	-	-	213,326	274,202
XSTRATA CANADA FIN 6.000% 11/15/41 149,000 PAR	-	-	156,010	188,813	156,010	188,813
XSTRATA CANADA FIN 6.000% 11/15/41 307,000 PAR	325,354	389,030	-	-	325,354	389,030
Total corporate bonds	\$ 73,809,474	\$ 92,061,607	\$ 129,465,077	\$ 146,191,118	\$ 203,274,551	\$ 238,252,725
<u>U.S. government securities:</u>						
F H L M C MLTCL MTG 3.000% 3/25/59 423,362.98 PAR	\$ -	\$ -	\$ 451,916	\$ 451,517	\$ 451,916	\$ 451,517
F H L M C MLTCL MTG 3.500% 8/25/58 311,438.510 PAR	-	-	340,149	339,331	340,149	339,331
F H L M C MLTCL MTG 4.060% 10/25/28 451,000 PAR	-	-	549,621	544,610	549,621	544,610
F N M A GTD REMIC 2.000% 2/25/43 170,000 PAR	-	-	137,511	169,896	137,511	169,896
S B A GTD DEV PART 2.990% 6/01/34 363,160.050 PAR	-	-	357,996	387,942	357,996	387,942
S B A GTD DEV PART 3.43271% 4/01/34 242,370.320	-	-	240,628	260,950	240,628	260,950
SMALL BUSINESS 2.810% 6/01/37 541,882.560 PAR	-	-	519,001	580,329	519,001	580,329
SMALL BUSINESS 3.65523% 8/01/38 304,132.370 PAR	-	-	304,132	338,083	304,132	338,083
U S TREASURY I P S 1.000% 2/15/49 204,884.460 PAR	-	-	270,708	288,365	270,708	288,365
U S TREASURY NT 0.625% 8/15/30 1,151,000 PAR	-	-	1,126,946	1,122,225	1,126,946	1,122,225
U S TREASURY NT 1.375% 8/15/50 129,000 PAR	-	-	120,546	120,816	120,546	120,816
US TREAS BD STRIP 11/15/42 970,000 PAR	471,577	693,007	-	-	471,577	693,007
US TREAS BD STRIP 11/15/44 1,993,000 PAR	912,968	1,357,133	-	-	912,968	1,357,133
US TREAS BD STRIP 11/15/45 1,134,000 PAR	511,018	758,090	-	-	511,018	758,090
US TREAS BD STRIP 11/15/46 3,286,000 PAR	1,508,532	2,145,594	-	-	1,508,532	2,145,594
US TREAS BD STRIP 11/15/47 2,918,000 PAR	1,332,020	1,866,761	-	-	1,332,020	1,866,761
US TREAS BD STRIP 11/15/49 3,860,000 PAR	2,460,617	2,368,843	-	-	2,460,617	2,368,843
US TREAS BD STRIP 2/15/43 2,286,000 PAR	1,108,291	1,623,586	-	-	1,108,291	1,623,586
US TREAS BD STRIP 2/15/44 1,618,000 PAR	757,965	1,122,358	-	-	757,965	1,122,358
US TREAS BD STRIP 2/15/45 1,897,000 PAR	865,776	1,285,028	-	-	865,776	1,285,028
US TREAS BD STRIP 2/15/46 1,388,000 PAR	612,840	920,258	-	-	612,840	920,258
US TREAS BD STRIP 2/15/47 2,340,000 PAR	1,221,138	1,522,685	-	-	1,221,138	1,522,685
US TREAS BD STRIP 2/15/48 2,334,000 PAR	1,132,621	1,486,595	-	-	1,132,621	1,486,595
US TREAS BD STRIP 2/15/49 3,628,000 PAR	2,021,661	2,265,033	-	-	2,021,661	2,265,033
US TREAS BD STRIP 5/15/45 1,627,000 PAR	757,586	1,097,444	-	-	757,586	1,097,444
US TREAS BD STRIP 5/15/47 3,531,000 PAR	1,864,729	2,288,017	-	-	1,864,729	2,288,017
US TREAS BD STRIP 5/15/48 1,364,000 PAR	786,550	864,149	-	-	786,550	864,149
US TREASURY BD 0.000% 8/15/40 103,000 PAR	98,321	97,512	-	-	98,321	97,512
US TREASURY BD STRIP 5/15/42 297,000 PAR	145,513	210,525	-	-	145,513	210,525
US TREASURY I P S 1.000% 2/15/49 433,568.630 PAR	573,389	610,226	-	-	573,389	610,226
US TREASURY NT 0.625% 8/15/30 346,000 PAR	337,629	337,350	-	-	337,629	337,350
US TREASURY NT 1.375% 8/15/50 710,000 PAR	660,760	664,958	-	-	660,760	664,958
Total U.S. government securities	\$ 20,141,501	\$ 25,585,152	\$ 4,419,154	\$ 4,604,064	\$ 24,560,655	\$ 30,189,216
<u>Municipal bonds:</u>						
CALIFORNIA ST 7.500% 4/01/34 1,045,000 PAR	\$ 1,524,356	\$ 1,741,660	\$ -	\$ -	\$ 1,524,356	\$ 1,741,660
CALIFORNIA ST 7.500% 4/01/34 440,000 PAR	-	-	617,976	733,330	617,976	733,330
CHICAGO II MET WTR 5.720% 12/01/38 345,000 PAR	437,238	494,558	-	-	437,238	494,558
CHICAGO IL MET WTR 5.720% 12/01/38 165,000 PAR	-	-	206,502	236,528	206,502	236,528
DALLAS FORT WORTH TX 2.919% 11/01/50 165,000 PAR	-	-	165,000	169,557	165,000	169,557
DALLAS FORT WORTH TX 2.919% 11/01/50 220,000 PAR	220,000	226,076	-	-	220,000	226,076
FLORIDA ST BRD 1.705% 7/01/27 820,000 PAR	-	-	820,000	851,152	820,000	851,152
FLORIDA ST BRD ADMIN 2.154% 7/01/30 295,000 PAR	-	-	295,000	310,405	295,000	310,405
FLORIDA ST BRD ADMIN 2.154% 7/01/30 620,000 PAR	620,000	652,376	-	-	620,000	652,376
HOUSTON TX 1.716% 7/01/26 580,000 PAR	-	-	580,000	585,962	580,000	585,962
HOUSTON TX ARPT 2.085% 7/01/28 280,000 PAR	-	-	280,000	282,895	280,000	282,895
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	-	-	232,258	269,053	232,258	269,053
MASSACHUSETTS EDL 3.055% 7/01/29 180,000 PAR	-	-	180,000	182,396	180,000	182,396

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
MASSACHUSETTS EDL 3.055% 7/01/29 385,000 PAR	385,000	390,124	-	-	385,000	390,124
MET TRANSPRTN NY 5.871% 11/15/39 120,000 PAR	-	-	145,653	146,980	145,653	146,980
MET TRANSPRTN NY 5.871% 11/15/39 215,000 PAR	258,672	263,338	-	-	258,672	263,338
MICHIGAN ST FIN AUT 2.862% 9/01/49 395,000 PAR	-	-	395,000	404,681	395,000	404,681
MICHIGAN ST FIN AUTH 3.084% 12/01/34 370,000 PAR	-	-	382,687	408,417	382,687	408,417
MUNICIPAL ELEC GA 6.637% 4/01/57 125,000 PAR	143,993	190,094	-	-	143,993	190,094
MUNICIPAL ELEC GA 6.637% 4/01/57 83,000 PAR	-	-	96,088	126,222	96,088	126,222
NEW JERSEY ECON DEV 2/15/24 590,000 PAR	-	-	502,999	571,875	502,999	571,875
NEW JERSEY ST TRANSN 5.754% 12/15/28 355,000 PAR	-	-	409,567	421,761	409,567	421,761
NEW YORK CITY NY 5.767% 8/01/36 125,000 PAR	-	-	150,169	162,911	150,169	162,911
NEW YORK CITY NY 5.767% 8/01/36 200,000 PAR	244,354	260,658	-	-	244,354	260,658
NEW YORK ST DORM 3.110% 2/15/39 175,000 PAR	-	-	175,000	190,559	175,000	190,559
NEW YORK ST DORM 3.110% 2/15/39 255,000 PAR	255,000	277,672	-	-	255,000	277,672
NEW YORK ST THRUWAY 2.900% 1/01/35 210,000 PAR	210,000	227,678	-	-	210,000	227,678
NEW YORK ST URBAN 5.770% 3/15/39 460,000 PAR	555,252	591,588	-	-	555,252	591,588
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 PAR	-	-	511,046	526,655	511,046	526,655
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	-	-	80,000	85,817	80,000	85,817
RUTGERS NJ ST UNIV 3.915% 5/01/19 105,000 PAR	105,000	119,218	-	-	105,000	119,218
SANTA CLARA VY CA 5.876% 4/01/32 40,000 PAR	-	-	46,964	51,245	46,964	51,245
SANTA CLARA VY CA 5.876% 4/01/32 70,000 PAR	82,187	89,678	-	-	82,187	89,678
UNIV OF CA 4.767% 5/15/15 65,000 PAR	-	-	67,499	91,226	67,499	91,226
UNIV OF CA 4.767% 5/15/15 90,000 PAR	93,461	126,312	-	-	93,461	126,312
Total municipal bonds	<u>\$ 5,134,513</u>	<u>\$ 5,651,030</u>	<u>\$ 6,339,408</u>	<u>\$ 6,809,627</u>	<u>\$ 11,473,921</u>	<u>\$ 12,460,657</u>
Total securities	<u>\$ 247,181,879</u>	<u>\$ 307,334,789</u>	<u>\$ 176,700,924</u>	<u>\$ 200,400,854</u>	<u>\$ 423,882,803</u>	<u>\$ 507,735,643</u>
Total investments	<u><u>\$ 248,393,055</u></u>	<u><u>\$ 308,545,965</u></u>	<u><u>\$ 178,528,289</u></u>	<u><u>\$ 202,228,219</u></u>	<u><u>\$ 426,921,344</u></u>	<u><u>\$ 510,774,184</u></u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2020

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ABBVIE INC 4.250% 11/21/49 155,000 par	\$ 152,067	\$ 189,956
ALTRIA GROUP INC 4.450% 5/06/50 173,000 par	171,612	197,140
CARRIER GLOBAL CORP 3.577% 4/05/50 279,000 par	264,136	309,643
COCA COLA CO 4.200% 3/25/50 120,000 par	119,230	162,890
DOMINION ENERGY INC 3.375% 4/01/30 326,000 par	319,623	360,797
DUKE ENERGY INDIANA 2.750% 4/01/50 93,000 par	92,886	93,369
FEDEX CORP 5.250% 5/15/50 135,000 par	133,717	181,119
FORD MOTOR COMPANY 9.625% 4/22/30 73,000 par	73,000	88,856
GOLDMAN SACHS GROUP 3.800% 3/15/30 542,000 par	537,686	606,130
GS MORTGAGE 2.9106% 2/13/53 170,000 par	175,099	177,451
LOWES COS INC 5.125% 4/15/50 69,000 par	68,872	100,294
MEDTRONIC INC 4.625% 3/15/45 69,000 par	89,919	92,850
MORGAN STANLEY MTN 2.699% 1/22/31 141,000 par	141,000	142,066
PEPSICO INC 3.625% 3/19/50 150,000 par	149,211	175,989
RAYTHEON TECH CORP 4.350% 4/15/47 220,000 par	210,118	282,520
STARBUCKS CORP 3.350% 3/12/50 104,000 par	103,201	99,978
SYSCO CORP SR NT 6.600% 4/01/50 256,000 par	255,404	277,722
UPJOHN INC SR 4.000% 6/22/50 293,000 par	292,238	335,195
VOLKSWAGEN GROUP OF 3.750% 5/13/30 200,000 par	199,852	231,780
Total corporate bonds	<u>\$ 3,548,871</u>	<u>\$ 4,105,745</u>
<u>Foreign stocks:</u>		
LENOVO GROUP LTD 3.421% 11/02/30 285,000 par	<u>\$ 285,000</u>	<u>\$ 288,885</u>
Total investments	<u>\$ 3,833,871</u>	<u>\$ 4,394,630</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2020

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase of 24,600,002 shares	\$ 24,600,002	\$ -	\$ -	\$ 24,600,002	\$ 24,600,002	\$ -
Sale of 21,375,262 shares	-	21,375,262	-	21,375,262	21,375,262	-
Series of transactions in same security:						
First American Government Oblig Fund:						
489 purchases totaling 76,086,762 shares	\$ 76,086,762	\$ -	\$ -	\$ 76,086,762	\$ 76,086,762	\$ -
330 sales totaling 76,243,354 shares	-	76,243,354	-	76,243,354	76,243,354	-

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 22% Investment-Grade Debt: 55% High-Yield Debt: _____% Real Estate: _____% Other: 23%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____