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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/03/1973

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)
PAX MACHINE WORKS, INC.

5139 MONROE RD.
CELINA, OH 45822

2b Employer Identification Number (EIN) 34-0895186

2c Plan Sponsor's telephone number 419-586-2337

2d Business code (see instructions) 333900

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.	06/27/2023	MICHAEL PAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2023	MICHAEL PAX
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	229
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	**6a(1)**	192
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	192
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	234
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	234
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	233
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

2C 3D

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)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAX MACHINE WORKS, INC.

D Employer Identification Number (EIN)
34-0895186

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

UBS FINANCIAL SERVICES

13-2638166

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

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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)

(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 ☐

(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

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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:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAX MACHINE WORKS, INC.

D Employer Identification Number (EIN)
34-0895186

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 reported 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	77797	34462
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	292110	245093
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		89703
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		565440
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		3759937
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		0
(B) Common	1c(4)(B)		9247321
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	33273659	4116485
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		5195424

			(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	33643566	23253865
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		907
k	Total liabilities (add all amounts in lines 1g through1j)	1k		907
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	33643566	23252958

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)	745093	
	(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)		745093
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1618934	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1618934
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-6832785	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6832785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-4468758
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5856096	
(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)		5856096
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	65754	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		65754
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5921850
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10390608
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] 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) [X] 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: BADEN, GAGE & SCHROEDER, LLC **(2)** EIN: 35-1939627

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:

		Yes	No	Amount
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.)	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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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?	**4g**		X	
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?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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 _____.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAX MACHINE WORKS, INC.

D Employer Identification Number (EIN)
34-0895186

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** |

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): 32-0895186

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.)

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**	769849
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	769849
	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**	0

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**

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Financial Statements

Pax Machine Works, Inc.
Pension Plan & Trust

September 30, 2022

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Financial Statements with Supplemental Information
September 30, 2022

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Baden Gage & Schroeder LLC

Certified Public Accountants • Business Consultants

2017-2022 6X IN A ROW INSIDE PUBLIC ACCOUNTING BEST OF THE BEST FIRMS 2022

Independent Auditors' Report

Administrative Committee
Pax Machine Works, Inc. Pension Plan & Trust
Celina, Ohio

Opinion

We have audited the accompanying financial statements of Pax Machine Works, Inc. Pension Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended September 30, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pax Machine Works, Inc. Pension Plan & Trust as of September 30, 2022 and 2021, and the changes in its net assets available for benefits for the year ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pax Machine Works, Inc. Pension Plan & Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pax Machine Works, Inc. Pension Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

PERMISSION TO PUBLISH EXCERPTS FROM THIS REPORT OR REFERENCES THERETO, WITH MENTION OF OUR NAME, IS WITHHELD UNTIL THE FORM AND SUBSTANCE OF SUCH EXCERPTS OR REFERENCES ARE APPROVED BY US.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgement made by a reasonable uers based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pax Machine Works, Inc. Pension Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pax Machine Works, Inc. Pension Plan & Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) at September 30, 2022, and schedule of assets (acquired and disposed within the year) and reportable transactions for the year ended September 30, 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BADEN, GAGE & SCHROEDER, LLC

Fort Wayne, Indiana
July 11, 2023

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Statements of Net Assets Available for Benefits
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash - non-interest bearing	$ 34,462	$ 77,797
Investments, at fair value:		
Asset backed securities	586,673	-
Corporate bonds	3,759,937	-
Common stock	9,247,321	-
Government securities	3,241,802	-
Money market account - interest bearing	565,440	-
Mutual funds	4,116,485	33,273,659
Private credit fund	673,560	-
Real estate investment trust	693,389	-
Total Investments	22,884,607	33,273,659
Receivables:		
Accrued interest and dividends	89,703	-
Company contributions	245,093	292,110
Total Receivables	334,796	292,110
Total Assets	23,253,865	33,643,566
LIABILITIES	907	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,252,958	$ 33,643,566

See Notes to Financial Statements.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Statement of Changes in Net Assets Available for Benefits
Year Ended September 30, 2022

CONTRIBUTIONS	
Company contributions	$ 745,093
INVESTMENT INCOME (LOSS)	
Interest and dividends	2,077,934
Net realized and unrealized depreciation in fair value of investments	(7,291,785)
Total Investment Loss	(5,213,851)
TOTAL CONTRIBUTIONS AND INVESTMENT INCOME (LOSS)	(4,468,758)
DEDUCTIONS	
Benefit payments	5,856,096
Administrative expenses	65,754
TOTAL DEDUCTIONS	5,921,850
NET DECREASE	(10,390,608)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	33,643,566
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 23,252,958

See Notes to Financial Statements.

Note 1. Plan Description

General

Pax Machine Works, Inc. Pension Plan & Trust is a defined contribution plan covering substantially all the employees of Pax Machine Works, Inc. ("Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The provisions of the Plan are included in the official Plan document which legally governs the operations of the Plan and is available for more detailed information.

Contributions

The Company makes contributions to the Plan on an annual basis equal to 6% of participants' annual compensation, as defined by the Plan document. Employees become eligible upon completion of 1,000 hours of service within a Plan year.

Participant Accounts

All Plan investments are determined by the Plan Administrative Committee. Each participant's account is credited with the Company's contributions, an allocation of Plan earnings and is charged with any withdrawals. Employer contributions are allocated to participants' accounts based on the participants' compensation. Plan earnings are allocated to participants' accounts on a pro rata basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Vesting in the participants' accounts, including actual earnings thereon, is based on years of credited service. Plan vesting is as follows:

Years of Service	**Vesting Percentage**
Less than 2 years	0%
2 years	20%
3 years	50%
4 years	60%
5 years	80%
6 years	100%

Forfeitures

Participants who terminate employment prior to becoming fully vested must forfeit a percentage of their Company contributions. Forfeitures may be used to pay Plan expenses and can also be used to reduce future Company contributions. At September 30, 2022 and 2021, all forfeited nonvested accounts had been applied to reduce future Company contributions and no balance remained. During 2022, forfeitures of $24,756 were used to reduce Company contributions.

Note 1. Plan Description (Continued)

Payment of Benefits

Normal retirement age under the Plan is 65 years, with no option for early retirement. Minimum distributions are required once the participant reaches age 70 ½. On termination of service or retirement, a participant has the following options regarding his or her value of their vested interest: a) receive a lump-sum payment, b) receive payments in equal installments or annuities, c) rollover the balance into another qualified plan, or d) remain in the Plan as an inactive participant. However, if a terminated participant's vested account balance is $1,000 or less and they have not elected a benefit payment, they will involuntarily receive a lump-sum distribution.

Termination of the Plan

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Note 2. Significant Accounting Policies

Basis of Financial Statements

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Benefit Payments

Benefit payments to participants are recorded when paid.

Note 2. Significant Accounting Policies (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

Management of the Plan has evaluated events and transactions for possible recognition or disclosure through July 11, 2023, the date the financial statements were available to be issued.

Note 3. Custodians

The Peoples Bank Co. was a custodian through the Plan's year end. Wells Fargo Advisors was replaced by UBS Financial Services as custodian in December 2021. All of the Plan assets are held by the custodians. The Peoples Bank Co. was replaced by UBS Financial Services in January 2023.

Note 4. Fair Value Measurements

Fair value measurements are based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, and are determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 measurements having the highest priority and Level 3 measurements having the lowest priority.

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the plan has the ability to access at the measurement date.

Level 2: Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 4. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

A*sset backed securities, corporate bonds and government securities:* Valued based on a computerized valuation formula from an independent quotation bureau.

Common stock: Valued at the last reported prices on an active national securities exchange on the last business day of the Plan year.

Private credit fund: Valued at the net asset value (NAV) of the fund shares, which is calculated based on internal and external valuation teams by referencing the market, underlying performance of the company and similar companies performance.

Money market account: Valued at carrying value which approximates fair value.

Mutual funds: Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan at year end.

Real estate investment trust: Valued at the NAV provided by the administrator of the fund. The NAV is based on underlying assets owned.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of September 30, 2022 and 2021.

	Assets at Fair Value as of September 30, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Asset backed securities	$ -	$ 586,673	$ -	$ 586,673
Corporate bonds	-	3,759,937	-	3,759,937
Common stock	9,247,321	-	-	9,247,321
Government securities	-	3,241,802	-	3,241,802
Money market account	565,440	-	-	565,440
Mutual funds	4,116,485	-	-	4,116,485
Private credit fund	-	673,560	-	673,560
Real estate investment trust	-	693,389	-	693,389
Total assets at fair value	$ 13,929,246	$ 8,955,361	$ -	$ 22,884,607

	Assets at Fair Value as of September 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds at fair value	$ 33,273,659	$ -	$ -	$ 33,273,659

Note 5. Transactions with Parties-In-Interest

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

Certain Plan assets at September 30, 2021, are mutual funds and cash accounts managed by Wells Fargo as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain administrative expenses of the Plan, including annual audits of the Plan's financial statements are paid directly by Pax Machine Works, Inc. In addition, certain administrative functions are performed by the employees of the Company at no cost to the Plan. Investment related expenses are included in net depreciation in fair value of investments.

Note 6. Income Tax Status

On June 30, 2020, the Internal Revenue Service issued an opinion letter on the prototype plan adopted by the Plan. The Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not obtained or requested a separate opinion letter specific to the Plan itself, and is not required to do so; however, the Plan sponsor is required to operate the Plan as designed. The Plan Administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 7. Risks and Uncertainties

The Plan may invest in various types of investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	Asset backed securities:				
	FHLMC PL RA6815 2.5% MATURES 2/1/52	93,000	shares	$ 80,575	$ 74,742
	FHLMC PL RB5163 3.0% MATURES 5/1/42	35,000	shares	31,053	30,273
	FHLMC PL SD8195 3.0% MATURES 2/1/52	54,000	shares	48,082	45,004
	FHLMC PL SD8255 3.5% MATURES 10/1/52	67,000	shares	62,033	60,379
	FNMA PL FS0957 3.0% MATURES 3/1/52	53,000	shares	47,961	44,529
	FNMA PL MA4438 2.5% MATURES 10/1/51	158,000	shares	130,779	121,780
	FNMA PL MA4587 2.5% MATURES 4/1/42	54,000	shares	48,107	44,991
	FNMA PL MA4656 4.5% MATURES 7/1/52	115,000	shares	113,531	107,655
	FNMA PL MA4732 4.0% MATURES 9/1/52	62,000	shares	59,704	57,322
	Corporate bonds:				
	ADT CORP 4.125% MATURES 6/15/23	10,000	face value	10,019	9,852
	AECOM NTS 5.125% MATURES 3/15/27	11,000	face value	11,143	10,266
	AIR LEASE CORP 2.875% MATURES 1/15/26	70,000	face value	66,454	62,678
	AIR LEASE CORP 3.0% MATURES 9/15/23	2,000	face value	1,971	1,951
	ALCOLA INC 5.9% MATURES 2/1/27	7,000	face value	7,339	6,729
	ALLEGHENY TECHNOLOGIES 4.875% MATURES 10/1/29	18,000	face value	16,718	14,942
	AMAZON COM INC 2.1% MATURES 5/12/31	56,000	face value	48,962	45,391
	AMC NETWORKS 4.75% MATURES 8/1/25	14,000	face value	13,637	12,485
	AMER AXLE & MANF 6.5% MATURES 4/1/27	20,000	face value	19,038	16,950
	AMER HONDA FIN CORP 3.625% MATURES 10/10/23	36,000	face value	36,494	35,686
	AMERIGAS PARTNERS NTS 5.5% MATURES 5/20/25	6,000	face value	5,970	5,571
	ANHEUSER-BUSCH 3.5% MATURES 6/1/30	4,000	face value	3,735	3,569
	APACHE CORP 4.375% MATURES 10/15/28	7,000	face value	6,788	6,105
	APACHE CORP 5.1% MATURES 9/1/40	7,000	face value	6,611	5,696
	ARCONIC INC 5.95% MATURES 2/1/37	7,000	face value	7,219	6,344
	ASBURY AUTO GROUP 4.5% MATURES 3/1/28	8,000	face value	7,398	6,760
	AT&T INC 2.55% MATURES 12/1/33	61,000	face value	51,476	45,136
	BALL CORP 3.125% MATURES 9/15/31	11,000	face value	9,391	8,291
	BANK OF AMERICA CORP 2.884% MATURES 10/22/30	55,000	face value	49,198	45,092
	BERKSHARE HATHAWAY ENERG 4.05% MATURES 4/15/25	66,000	face value	67,618	64,887
	BK OF NOVA SCOTIA 2.2% MATURES 2/3/25	68,000	face value	65,843	63,491
	BLOCK INC 3.5% MATURES 6/1/31	8,000	face value	6,340	6,203
	BROADCOM INC 4.15% MATURES 11/15/30	56,000	face value	54,536	48,451
	BROADCOM INC 4.3% MATURES 11/15/32	4,000	face value	3,588	3,358
	BUCKEYE PARTNERS L P 3.95% MATURES 12/1/26	14,000	face value	13,370	12,211
	CANADIAN IMPERIAL BANK 2.25% MATURES 1/28/25	68,000	face value	65,932	63,726
	CARPENTER TECHOLOGIES 6.375% MATURES 7/15/28	21,000	face value	21,054	19,475
	CCO HLDGS LLC 4.5% MATURES 5/1/32	44,000	face value	38,411	33,557
	CENTENE CORP 4.625% MATURES 12/15/29	31,000	face value	30,395	27,857
	CENTRAL GARDEN & PET 4.125% MATURES 10/15/30	10,000	face value	8,885	7,960
	CENTRYLINK INC 5.625% MATURES 4/1/25	15,000	face value	14,907	14,550
	CHARTER COMM OPT 2.8% MATURES 4/1/31	66,000	face value	56,636	49,871
	CHEMOURS CO 5.375% MATURES 5/15/27	20,000	face value	19,673	17,408
	CHENIERE ENERGY PARTNERS 4.5% MATURES 10/1/29	21,000	face value	20,269	18,533
	CITIGROUP INC 3.668% MATURES 7/24/28	51,000	face value	49,528	45,936
	CLEVELAND-CLIFFS 5.875% MATURES 6/1/27	21,000	face value	21,347	18,898
	COMCAST CORP 4.15% MATURES 10/15/28	49,000	face value	49,804	46,318
	COMMERCIAL METALS CO 3.875% MATURES 2/15/31	10,000	face value	8,965	7,842

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
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(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	COMMONSPIRIT HEALTH 3.347% MATURES 10/1/29	25,000	face value	23,497	21,156
	CRESTWOOD MIDSTREAM 5.75% MATURES 4/1/25	11,000	face value	11,000	10,438
	CROWN AMER/CAP 4.75% MATURES 2/1/26	7,000	face value	7,014	6,520
	CSC HOLDINGS 5.25% MATURES 6/1/24	14,000	face value	13,896	12,950
	CVS HEALTH CORP 4.3% MATURES 3/25/28	49,000	face value	49,545	46,323
	DANA HLDG CORP 5.625% MATURES 6/15/28	17,000	face value	16,501	14,001
	DELTA AIR LINES 7.375% MATURES 1/15/26	10,000	face value	10,876	10,109
	DISH DBS CORP 7.75% MATURES 7/1/26	23,000	face value	22,514	17,480
	ELANCO ANIMAL HEALTH 5.9% MATURES 8/28/28	7,000	face value	7,356	6,108
	ENCOMPASS HEALTH CORP 4.75% MATURES 2/1/30	14,000	face value	12,985	11,513
	ENLINK MIDSTREAM PRTN 4.85% MATURES 7/15/26	14,000	face value	13,967	12,872
	ENTERPRISE PRODUCTS 4.8% MATURES 2/1/49	36,000	face value	34,900	29,626
	EPR PROPERTIES 4.75% MATURES 12/15/26	6,000	face value	5,869	5,328
	EQM MIDSTREAM PARTNERS 4.125% MATURES 12/1/26	11,000	face value	10,395	9,319
	EQM MIDSTREAM PARTNERS 5.5% MATURES 7/15/28	21,000	face value	20,370	17,955
	EXPEDIA INC 3.8% MATURES 2/15/28	58,000	face value	56,335	51,570
	FORD MTR CO 4.75% MATURES 1/15/43	10,000	face value	8,326	6,624
	FORD MTR CO 9.625% MATURES 4/22/30	26,000	face value	31,652	28,884
	GENL MOTORS FINL CO INC 4.35% MATURES 1/17/27	56,000	face value	55,864	51,938
	GEORGIE PACIFIC CORP 7.375% MATURES 12/1/25	55,000	face value	61,780	58,396
	GOLDMAN SACHS GROUP 3.5% MATURES 4/1/25	66,000	face value	66,008	63,052
	GOLDMAN SACHS GROUP 3.8% MATURES 3/15/30	52,000	face value	49,448	45,070
	GOODYEAR TIRE RUBBER 4.875% MATURES 3/15/27	8,000	face value	7,578	7,073
	GOODYEAR TIRE RUBBER 5.25% MATURES 4/30/31	14,000	face value	12,628	11,233
	GRIFFON CORP 5.75% MATURES 3/1/28	15,000	face value	13,612	12,900
	GULFPORT ENERGY CORP 8.0% MATURES 5/17/26	13,000	face value	13,478	12,935
	HCA INC NTS 5.25% MATURES 6/15/26	52,000	face value	54,301	50,267
	HCA INC NTS 5.875% MATURES 2/1/29	18,000	face value	19,137	17,560
	HILLENBR & INC 5.75% MATURES 6/15/25	11,000	face value	11,244	10,725
	HILTON DOMESTIC OPERTIN 4.875% MATURES 1/15/30	8,000	face value	7,860	6,960
	HILTON WORLDWIDE 4.875% MATURES 4/1/27	17,000	face value	17,044	15,598
	HOWARD UNIVERSITY 2.995% MATURES 10/1/31	30,000	face value	26,879	24,725
	HUGHES SATELLITE SYSTEMS 6.625% MATURES 8/1/26	18,000	face value	18,360	16,333
	ICAHN ENTERPRISES 5.25% MATURES 5/15/27	28,000	face value	26,689	24,571
	IHEARTCOMM INC 6.375% MATURES 5/1/26	15,000	face value	15,296	13,916
	JOHN DEERE CPTL CORP 2.80% MATURES 3/6/23	4,000	face value	4,007	3,978
	JP MORGAN CHASE 4.203% MATURES 7/23/29	66,000	face value	65,452	60,088
	JPMORGAN CHASE 3.125% MATURES 1/23/25	66,000	face value	65,694	63,287
	L BRANDS INC 6.75% MATURES 7/1/36	10,000	face value	9,920	8,240
	L BRANDS INC 7.5% MATURES 6/15/29	10,000	face value	10,670	9,150
	LAMAR MEDIA CORP 4.875% MATURES 1/15/29	17,000	face value	16,316	15,151
	LAREDO PETROLEUM INC 9.5% MATURES 1/15/25	9,000	face value	9,158	8,925
	LAS VEGAS SANDS CORP 3.5% MATURES 8/18/26	10,000	face value	9,134	8,746
	M/I HOMES INC 4.95% MATURES 2/1/28	8,000	face value	7,460	6,662
	MARRIOTT OWNERSHIP 4.75% MATURES 1/15/28	11,000	face value	10,401	9,173
	MERITAGE HOMES CORP 5.125% MATURES 6/6/27	6,000	face value	5,964	5,317
	MGM RESORTS INTL NTS 5.5% MATURES 4/15/27	15,000	face value	14,857	13,478
	MITSUBISHI UFJ 3.677% MATURES 2/22/27	66,000	face value	65,662	61,158
	MITSUBISHI UFJ 3.777% MATURES 3/2/25	22,000	face value	22,257	21,320

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
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(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	MORGAN STANLEY 3.625% MATURES 1/20/27	68,000	face value	67,336	63,282
☐	MORGAN STANLEY 3.7% 10/23/24	22,000	face value	22,248	21,449
☐	MPT OPER PARTNERS 5.0% MATURES 10/15/27	50,000	face value	47,922	43,213
☐	MPT OPER PARTNERSHIP 4.625% MATURES 8/1/29	11,000	face value	10,539	8,850
☐	NAVIENT CORP 5.875% MATURES 10/25/24	13,000	face value	13,116	12,317
☐	NRG ENERGY 5.75% MATURES 1/15/28	20,000	face value	20,000	18,494
☐	NUSTAR LOGISTICS 5.625% MATURES 4/28/27	10,000	face value	9,705	8,718
☐	OCCIDENTAL PETROLEUM COR 8.0% MATURES 7/15/25	10,000	face value	10,931	10,600
☐	OCCIDENTAL PETROLEUM COR 8.875% MATURES 7/15/30	17,000	face value	20,804	18,926
☐	OCEANEERING INTL INC 4.65% MATURES 11/15/24	14,000	face value	13,720	12,770
☐	OLIN CORP 5.625% MATURES 8/1/29	14,000	face value	13,972	12,425
☐	PACIFIC GAS AND ELECTRIC 2.1% MATURES 8/1/27	64,000	face value	56,178	51,761
☐	PENSKE AUTO GROUP 3.5% MATURES 9/1/25	7,000	face value	6,815	6,412
☐	PENSKE AUTO GROUP 3.75% MATURES 6/15/29	7,000	face value	6,137	5,563
☐	PG & E CORP 5.0% MATURES 7/1/28	17,000	face value	15,837	14,618
☐	RADIAN GROUP INC 4.875% MATURES 3/15/27	7,000	face value	6,817	6,205
☐	RANGE RESOURCES CORP 8.25% MATURES 1/15/29	18,000	face value	18,605	18,315
☐	RHP HOTAL PPTYS 4.75% MATURES 10/15/27	14,000	face value	13,216	12,180
☐	SCOTTS MIRACLE-GRO 4.5% MATURES 10/15/29	14,000	face value	12,786	10,150
☐	SEAGATE HDD CAYMAN 3.125% MATURES 7/15/29	9,000	face value	7,875	6,595
☐	SEAGATE HDD CAYMAN 3.375% MATURES 7/15/31	3,000	face value	2,423	2,095
☐	SEAGATE HDD CAYMAN 4.125% MATURES 1/15/31	2,000	face value	1,705	1,501
☐	SEAGATE HDD CAYMAN 4.876% MATURES 6/1/27	8,000	face value	7,972	7,220
☐	SEMPRA ENERGY NTS 3.4% MATURES 2/1/28	68,000	face value	66,205	61,409
☐	SHELL INTL FIN 2.875% MATURES 5/10/26	51,000	face value	50,021	47,535
☐	SOUTHERN CALIF EDISON CO 3.7% MATURES 8/1/25	66,000	face value	64,958	63,472
☐	SOUTHWEST ENERGY 5.375% MATURES 3/15/30	25,000	face value	24,981	22,526
☐	SPECTRUM BRANDS INC 5.75% MATURES 7/15/25	8,000	face value	7,950	7,560
☐	SPRINGLEAF FIN CORP 7.125% MATURES 3/15/26	28,000	face value	28,832	25,250
☐	SPRINT CAPITAL CORP 8.75% MATURES 3/15/32	15,000	face value	19,313	17,381
☐	SPRINT CORP 7.625% MATURES 3/1/26	14,000	face value	15,431	14,488
☐	SUNCO LP 5.875% MATURES 3/15/28	7,000	face value	7,027	6,352
☐	SVC CORP INTL 5.125% MATURES 6/1/29	10,000	face value	9,886	9,088
☐	TEGNA INC 5.0% MATURES 9/15/29	11,000	face value	10,753	10,112
☐	TELECOM ITALIA 7.721% MATURES 6/4/38	11,000	face value	10,758	8,776
☐	TELEFLEX INC 4.625% MATURES 11/15/27	12,000	face value	11,636	10,811
☐	TENET HEALTHCARE CORP 4.625% MATURES 7/15/24	25,000	face value	25,025	24,175
☐	T-MOBILE USA INC 4.75% MATURES 2/1/28	18,000	face value	18,032	16,992
☐	TOLEDO HOSP 5.325% MATURES 11/15/28	20,000	face value	21,042	19,641
☐	TRANSDIGM INC 6.375% MATURES 6/15/26	11,000	face value	11,014	10,392
☐	TWILIO INC 3.625% MATURES 3/15/29	11,000	face value	9,885	8,883
☐	UNITED CONTL HLDGS 4.875% MATURES 1/15/25	11,000	face value	10,902	10,247
☐	UNITED FINL BANCORP INC 5.75% MATURES 10/1/24	50,000	face value	51,130	49,206
☐	UNITED RENTALS NORTH AM 4.0% MATURES 7/15/30	35,000	face value	32,335	28,913
☐	UNITED STATES STEEL CORP 6.875% MATURES 3/1/29	8,000	face value	8,200	7,270
☐	VERIZON COMM INC 2.55% MATURES 3/21/31	76,000	face value	67,157	60,746
☐	VERIZON COMMUNICATIONS 3.875% MATURES 2/8/29	2,000	face value	2,006	1,825
☐	VERIZON COMMUNICATIONS 4.125% MATURES 3/16/27	49,000	face value	49,790	46,843
☐	WELLS FARGO & CO 3.584% MATURES 5/22/28	52,000	face value	50,366	47,040

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
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(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	WESTERN GAS PARTNERS 4.75% MATURES 8/15/28	21,000	face value	20,909	19,110
	WYNDHAM WORLDWIDE 6.0% MATURES 4/1/27	4,000	face value	4,056	3,605
	YUM BRANDS INC 4/625% MATURES 1/31/32	7,000	face value	6,416	5,840
	CORP ANDINA DE FOMENTO 1.625% MATURES 9/23/25	112,000	face value	105,918	101,728
	ECOPETROL SA 6.875% MATURES 4/29/30	104,000	face value	105,144	87,371
	EMBRAER NETHERLANDS FINA 5.4% MATURES 2/1/27	48,000	face value	48,058	43,989
	ENERSIS AMERICAS SA 4.0% MATURES 10/25/26	47,000	face value	46,840	44,345
	ENERSIS CHILE S A NTS 4.875% MATURES 6/12/28	30,000	face value	30,285	27,763
	FIBRIA OVERSEAS FIN 5.5% MATURES 1/17/27	46,000	face value	47,955	44,026
	FLEX LTD 4.875% MATURES 5/12/30	23,000	face value	23,106	20,724
	FLEXTRONICS INTL LTD 4.75% MATURES 6/15/25	34,000	face value	34,864	33,219
	NATL POWER CORP GLOBAL 9.625% MATURES 5/15/28	45,000	face value	58,455	53,026
	PERU REP 2.783% MATURES 1/23/31	7,000	face value	6,224	5,560
	PETROBRAS GLOBAL FIN 5.6% MATURES 1/3/31	12,000	face value	11,978	10,908
	PETROLEOS MEXICANOS B/E 5.95% MATURES 1/28/31	68,000	face value	59,486	45,927
	PETROLEOS MEXICANOS NTS 6.49% MATURES 1/23/27	54,000	face value	53,271	45,090
	REPUBLIC HUNGARY NTS 5.375% MATURES 3/25/24	92,000	face value	95,800	90,390
	SOUTHERN COPPER CORP NTS 3.875% MATURES 4/23/25	30,000	face value	30,045	28,725
	SUZANO AUSTRIA GMBH 3.75% MATURES 1/15/31	7,000	face value	6,294	5,484
	TEVA PHAMACEUTICALS NE 3.15% MATURES 10/1/26	68,000	face value	60,506	55,794
	Common stock:				
	ABBOTT LABS	269	shares	31,376	26,028
	ABCAM	314	shares	5,547	4,707
	ABIOMED INC	26	shares	7,890	6,387
	ACADIA HEALTHCARE CO INC	153	shares	11,365	11,962
	ACCENTURE IRELAND CL A	430	shares	134,958	110,639
	ACCOLADE INC	529	shares	6,397	6,041
	ADVANCED ENERGY INDUSTRIES	99	shares	7,773	7,664
	ADYEN N V ADR	4,377	shares	75,905	54,800
	AGILON HEALTH INC COM	376	shares	8,592	8,806
	AIA GROUP LTD SPON ADR	2,381	shares	96,590	78,763
	AIR PROD & CHEMICAL	133	shares	32,396	30,953
	AKZO NOBEL NV	2,205	shares	61,163	41,851
	ALAMO GROUP INC	64	shares	8,746	7,825
	ALCON INC	1,048	shares	79,522	60,973
	ALCON INC CHF	696	shares	52,736	40,493
	ALIBABA GROUP HLDG	485	shares	45,692	38,795
	ALIGNMENT HEALTHCARE COM	96	shares	3,185	3,505
	ALLEGHANY CORP DEL	28	shares	23,544	23,502
	ALLSTATE CORP	158	shares	21,949	19,676
	ALLY FINANCIAL CORP	386	shares	15,843	10,742
	ALPHABET INC CL A	959	shares	122,628	91,728
	ALPHABET INC CL C	624	shares	79,623	59,998
	ALTICE USA INC CL A	1,389	shares	16,345	8,098
	ALTRIA GROUP INC	928	shares	50,903	37,473
	AMAZON.COM INC	778	shares	118,979	87,914
	AMERICAN TOWER CORP REIT	102	shares	26,442	21,899
	AMERIPRISE FINANCIAL INC	70	shares	20,187	17,637
	AMERISOURCEBERGEN CORP	114	shares	18,508	15,428

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ANGI INC CL A	1,166 shares	6,249	3,440
☐	ANNALY CAPITAL MGMT INC REIT	637 shares	17,289	10,931
☐	ANSYS INC	33 shares	9,319	7,316
☐	ANTERO RESOURCES CORP	158 shares	5,415	4,824
☐	APPLE INC	1,097 shares	181,453	151,605
☐	APPLIED MATERIALS INC	291 shares	32,983	23,842
☐	ARCH CAPITAL GROUP LTD	461 shares	22,474	20,994
☐	ARGENX SE SPON ADR	232 shares	74,184	81,908
☐	ARTISAN PARTNERS ASSER MGMT	161 shares	6,044	4,336
☐	ARVINAS INC	35 shares	1,565	1,557
☐	ASCENDIS PHARMA	55 shares	5,632	5,679
☐	ASGN INC	141 shares	16,594	12,742
☐	ASHTEAD GROUP	376 shares	91,043	67,609
☐	ASHTEAD GROUP PLC ORD	241 shares	58,683	43,334
☐	ASML HLDG NV SPON ADR	192 shares	116,432	79,747
☐	ASPEN TECHNOLOGIES INC	40 shares	7,874	9,528
☐	ASSA ABLOY AB	5,526 shares	72,391	51,281
☐	ASTRAENECA PLC SPON ADR	1,329 shares	81,642	72,882
☐	ATLASSIAN CORP PLC CL A	272 shares	75,145	57,280
☐	AUTODESK INC	47 shares	9,300	8,780
☐	AVANTOR INC	287 shares	8,373	5,625
☐	AXON ENTERPRISE INC	81 shares	9,559	9,376
☐	AZEK CO INC CL A	170 shares	3,883	2,825
☐	AZENTA INC	242 shares	16,746	10,372
☐	BAKER HUGHES CO CL A	306 shares	10,243	6,414
☐	BALLY CORP	334 shares	9,982	6,600
☐	BEACON ROOFING SUPPLY INC	155 shares	9,450	8,482
☐	BENTLEY SYSTEMS INC CL B	118 shares	3,764	3,610
☐	BERKSHIRE HATHAWAY INC	282 shares	97,369	75,300
☐	BERRY GLOBAL GROUP INC	127 shares	7,137	5,909
☐	BIO TECHNE CORP COM	31 shares	12,732	8,804
☐	BIOHAVEN PHARAMCEUTICAL HLDG	70 shares	7,270	10,582
☐	BLACKLINE INC	133 shares	9,087	7,967
☐	BLACKROCK INC	85 shares	56,999	46,774
☐	BLUEPRINT MEDICINES CORP	88 shares	5,785	5,798
☐	BOOKING HLDGS INC	8 shares	17,759	13,146
☐	BOSTON SCIENTIFIC CORP	718 shares	31,106	27,808
☐	BRIGHT HORIZONS FAMILY	228 shares	27,618	13,144
☐	BROOKFIELD ASSET MANAGEMENT	2,377 shares	128,367	97,196
☐	BROWN & BROWN INC	124 shares	7,897	7,500
☐	BROWN FORMAN CRP CL B	154 shares	10,352	10,252
☐	BRUKER CORP	137 shares	8,448	7,269
☐	BRUNELLO CUCINELLI SPA	1,246 shares	35,557	30,035
☐	BUILDERS FIRST SOURCE INC	127 shares	7,662	7,483
☐	BURLINGTON STORES INC	52 shares	11,094	5,818
☐	BYD CO LTD ADR	209 shares	15,368	10,272
☐	CACTUC INC CL A	172 shares	10,556	6,610
☐	CADENCE BK	337 shares	9,119	8,563
☐	CADENCE DESIGN SYSTEM	132 shares	19,929	21,573

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CAMERCO CORP CANADA	2,493 shares	76,200	66,089
☐	CAPRI HLDGS LTD	140 shares	7,105	5,382
☐	CARMAX INC	323 shares	29,393	21,324
☐	CARNIVAL CORP NEW	1,180 shares	22,502	8,295
☐	CASELLA WASTE SYSTEMS CL A	34 shares	2,828	2,597
☐	CASEYS GEN STORE	70 shares	14,900	14,176
☐	CBOE GLOBAL MARKETS INC	107 shares	12,511	12,559
☐	CENTENE CORP	150 shares	12,787	11,672
☐	CENTERPOINT ENERGY INC	407 shares	13,181	11,469
☐	CHAMPIONX CORP COM	310 shares	6,817	6,067
☐	CHARLES RIVER LABORATORIES	13 shares	3,743	2,558
☐	CHEMOURS CO	323 shares	10,998	7,962
☐	CHESAPEAKE ENERGY CORP	117 shares	11,245	11,023
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	826 shares	28,641	19,114
☐	CHOICES HOTELS INTL INC	59 shares	8,591	6,462
☐	CHURCH & DWIGHT CO INC	429 shares	43,837	30,648
☐	CHURCHILL DOWNS INC	52 shares	11,275	9,576
☐	CIENA CORP	52 shares	2,916	2,102
☐	CISCO SYSTEMS INC	603 shares	30,902	24,120
☐	CLARUS CORP NEW COM	353 shares	7,354	4,755
☐	CLEAN HOLDINGS	201 shares	6,986	5,176
☐	CLEVELAND-CLIFFS INC	402 shares	9,437	5,415
☐	CNH INDL NV EUR	475 shares	7,583	5,306
☐	COCA COLA EUROPACIFIC PARTNERS	1,285 shares	62,888	54,767
☐	COGENT COMMUNICATIONS HOLDINGS	112 shares	7,385	5,842
☐	COGNEX CORP	185 shares	12,412	7,668
☐	COHERENT CORP	211 shares	13,098	7,353
☐	COMPAGNIE FINANCIERE RICHEMONT	4,634 shares	58,295	43,397
☐	COMPASS GROUP PLC	3,324 shares	75,401	65,715
☐	COMSTOCK RES INC COM	242 shares	4,137	4,184
☐	COPART INC	117 shares	13,690	12,449
☐	CORE & MAIN INC	342 shares	8,175	7,777
☐	COSAN S A SPON ADR	1,629 shares	32,173	20,982
☐	COSTAR GROUP INC	144 shares	8,767	10,030
☐	COSTCO WHOLESALE CORP	62 shares	34,433	29,281
☐	COTERRA ENERGY INC	391 shares	12,106	10,213
☐	COTY INC CL A	809 shares	6,133	5,113
☐	COUPA SOFTWARE INC	39 shares	3,737	2,293
☐	CREDICORP LTD	665 shares	94,613	81,662
☐	CROWDSTRIKE HLDGS INC CL A	27 shares	5,611	4,450
☐	CYBER-ARK SOFTWARE LTD ILS	229 shares	33,925	34,336
☐	DANAHER CORP	82 shares	22,403	21,180
☐	DASSAUL SYSTEMS S A	4,600 shares	205,763	158,654
☐	DBS GROUP HLDGS	787 shares	76,252	72,888
☐	DECKERS OUTDOOR CORP	10 shares	3,157	3,126
☐	DECON ENERGY CORP	158 shares	10,108	9,501
☐	DENBURY INC	48 shares	4,139	4,140
☐	DEXCOM INC	165 shares	19,563	13,289
☐	DIAMONDBACK ENERGY INC	56 shares	7,876	6,746

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	DIGITALBRIDGE GROUP CL A	179 shares	5,315	2,239
☐	DISH NETWORK CORP CL A	730 shares	20,208	10,096
☐	DLOCAL LTD CL A	1,018 shares	26,784	20,889
☐	DOLLAR GEN CORP	70 shares	17,493	16,790
☐	DOLLAR TREE INC	182 shares	31,115	24,770
☐	DOMINOS PIZZA INC	41 shares	15,282	12,718
☐	DROPBOX INC CL A	301 shares	6,894	6,237
☐	DYNATRACE INC	270 shares	11,040	9,399
☐	EASTGROUP PROPERTIES	58 shares	12,013	8,372
☐	ELECTRIC ARTS	117 shares	14,250	13,538
☐	ELEMENT SOLUTIONS INC	1,002 shares	20,533	16,303
☐	ENCOMPASS HEALTH CORP	141 shares	8,027	6,377
☐	ENN ENERGY HOLDINGS LTD SPON ADR	251 shares	15,326	13,368
☐	ENTEGRIS INC	114 shares	12,426	9,464
☐	ENVESTNET INC	302 shares	23,655	13,409
☐	EPAM SYSTEMS INC	57 shares	16,397	20,645
☐	EQT CORP	166 shares	7,456	6,765
☐	ERSTE GROUP BANK AG	2,844 shares	49,742	31,483
☐	ESTABLISHMENT LABS HOLDINGS INC	156 shares	12,495	8,519
☐	EVERGY INC	309 shares	21,948	18,355
☐	EVERI HLDGS INC COM	476 shares	9,113	7,721
☐	EVO PAYMENTS INC CL A	531 shares	12,796	17,682
☐	EXELIXIS INC	658 shares	15,167	10,317
☐	EXLSERVICE HOLDINGS INC	97 shares	14,278	14,294
☐	EXPERIAN PLC	1,791 shares	63,992	52,405
☐	FABRINET	105 shares	10,013	10,022
☐	FANUC CORP	3,654 shares	59,048	51,156
☐	FARFETCH LTD CL A	512 shares	6,129	3,814
☐	FASTENAL CO	164 shares	9,066	7,551
☐	FATE THERAPUTICS INC	49 shares	1,810	1,098
☐	FEDERAL SIGNAL CORP	299 shares	10,284	11,159
☐	FEDEX CORP	228 shares	44,002	33,851
☐	FERRARI N V EUR	438 shares	97,086	81,030
☐	FIDELITY NATIONAL FINANCIAL IN	451 shares	18,990	16,326
☐	FIDELITY NATL INFORMATION SVCS	258 shares	26,540	19,497
☐	FIRST AMERN FINL CORP	166 shares	9,779	7,653
☐	FIRST CITIZENS BANCSHS	22 shares	13,925	17,543
☐	FIRST REP BANK	49 shares	7,946	6,397
☐	FIRST WATCH RESTAURANTS GROUP	115 shares	1,511	1,665
☐	FIRSTCASH HLDGS INC	140 shares	9,890	10,269
☐	FISERV INC	374 shares	37,135	34,995
☐	FIVE BELOW INC	51 shares	9,023	7,021
☐	FIVE9 INC	92 shares	10,037	6,898
☐	FLEETCOR TECHNOLOGIES INC	92 shares	23,701	16,208
☐	FLEX LTD	543 shares	9,236	9,046
☐	FLOOR & DÉCOR HLDGS INC CL A	64 shares	5,137	4,497
☐	FMC CORP	93 shares	12,612	9,830
☐	FORTINET INC	305 shares	20,240	14,985
☐	FOX CORP CL A	357 shares	13,907	10,953

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
	FRANKLIN ELECTRIC	135 shares	9,729	11,031
	FTI CONSULTING INC	111 shares	18,053	18,394
	GAMING & LEISURE PPTYS INC	206 shares	9,600	9,113
	GATX CORP	137 shares	16,077	11,666
	GENERAC HLDGS INC	13 shares	3,317	2,316
	GENPACT LTD	495 shares	21,030	21,666
	GLAXO WELLCOME PLC	1,567 shares	74,215	46,117
	GLOBAL PAYMENTS INC	129 shares	17,030	13,938
	GLOBANT S A	381 shares	84,482	71,277
	GRAPHIC PACKAGING HOLDINGS CO	699 shares	14,594	13,798
	GRUPO FINANCIERO BANORTE SPON ADR	394 shares	13,610	12,651
	GUIDEWIRE SOFTWARE INC	104 shares	9,445	6,404
	H B FULLER CO	157 shares	11,264	9,436
	HALEON PLC	9,307 shares	71,187	56,680
	HDFC BANK LTD	980 shares	57,629	57,252
	HDFC BANK LTD ADR	486 shares	26,256	28,392
	HEALTHEQUITY INC	177 shares	12,290	11,889
	HEICO CORP CL A	85 shares	10,447	9,743
	HEINEKEN NV	1,450 shares	69,948	63,423
	HERMES INTL SCA	680 shares	94,132	80,036
	HF SINCLAIR CORP	221 shares	8,966	11,899
	HOLOGIC INC	165 shares	12,355	10,646
	HOME DEPOT INC	232 shares	69,749	64,018
	HONEYWELL INTL INC	124 shares	24,106	20,704
	HUNT J B TRANS SVCS INC	51 shares	8,738	7,977
	HUNTINGTON INGALLS INDS INC	75 shares	16,781	16,613
	IAA INC	414 shares	15,749	13,186
	IAC INC	228 shares	20,061	12,627
	ICICI BANK LTD SPON ADR	2,166 shares	42,443	45,421
	ICON PLC EUR	307 shares	74,697	56,420
	IDEX CORP	16 shares	3,089	3,198
	IDEXX LABS	27 shares	13,210	8,797
	ILLUMINA INC	35 shares	10,389	6,678
	INARI MED INC COM	92 shares	7,230	6,683
	INFINERA CORP	947 shares	7,025	4,583
	ING GROEP	7,866 shares	80,115	66,861
	INSIGHT ENTERPRISES INC	204 shares	20,820	16,812
	INSTALLED BLDG PRODUCTS	107 shares	8,863	8,666
	INSULET CORP	31 shares	8,050	7,111
	INTERNATIONAL GAME TECHNOLOGY	468 shares	11,656	7,394
	INTUITIVE SURGICAL INC	98 shares	26,159	18,369
	ISHOR HOLDINGS SHS	209 shares	6,239	5,060
	JBG SMITH PPTYS SBI	733 shares	19,878	13,619
	JD COM INC CL A SPON ADR	388 shares	22,209	19,516
	JOHN BEAN TECHNOLOGIES CORP	63 shares	7,086	5,418
	JOHNSON & JOHNSON COM	213 shares	37,944	34,796
	KARUNA THERAPEUTICS INC	21 shares	3,806	4,724
	KDDI CORP	4,598 shares	75,959	67,407
	KEYSIGHT TECHNOLOGIES INC	80 shares	11,637	12,589

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	KFORCE INC	106 shares	6,325	6,217
☐	KINDER MORGAN INC	813 shares	15,977	13,528
☐	KIRBY CORPORATION	138 shares	9,160	8,386
☐	KLA CORP	22 shares	7,236	6,658
☐	KNIGHT-SWIFT HLDGS INC CL A	61 shares	2,874	2,985
☐	KONINKLIJKE PHILIPS NV SPON	764 shares	20,259	11,758
☐	KORNIT DIGITAL LTD	46 shares	3,270	1,224
☐	KRAFT HEINZ CO	173 shares	7,328	5,770
☐	KUBORTA CORP	724 shares	61,587	50,390
☐	L3 HARRIS TECHNOLOGIES INC	28 shares	6,235	5,819
☐	LABORATORY CORP AMER HLDGS	62 shares	16,589	12,698
☐	LANDSTAR SYSTEMS INC	62 shares	9,131	8,951
☐	LATTICE SEMICONDUCTOR CORP	63 shares	3,202	3,100
☐	LAUDER ESTEE COS CL A	82 shares	21,819	17,704
☐	LESLIES INC	279 shares	5,854	4,104
☐	LIBERTY BROADBAND CORP SER C	266 shares	31,598	19,631
☐	LIBERTY GLOBAL PLC CL A	720 shares	18,180	11,225
☐	LIBERTY SIRUS GROUP SER C	464 shares	20,465	17,497
☐	LILLY ELI & Co	45 shares	14,204	14,551
☐	LITTLEFUSE INC	28 shares	6,477	5,563
☐	LIVE NATION ENTERTAINMENT INC	151 shares	16,543	11,482
☐	LKQ CORP	345 shares	16,624	16,267
☐	LOEWS CORP	123 shares	8,072	6,130
☐	LONZA GROUP	707 shares	49,009	34,410
☐	LOREAL CO ADR FRANCE	1,172 shares	91,336	74,692
☐	LOWES COMPANIES INC	132 shares	26,187	24,791
☐	LULULEMON ATHLETICA INC	202 shares	75,357	56,471
☐	LVMHY MOET HENNESSY LOUIS ADR	1,371 shares	189,279	161,093
☐	MAGNA INTL INC	1,164 shares	70,630	55,197
☐	MAKEMYTRIP LIMITED	303 shares	7,996	9,302
☐	MANHATTAN ASSOC INC	91 shares	12,528	12,106
☐	MARAVAI LIFESCIENCES HLDGS	316 shares	9,856	8,067
☐	MARKEL CORP	11 shares	16,268	11,926
☐	MARKETAXESS HOLDINGS INC	46 shares	12,031	10,235
☐	MARTIN MARIETTA MATERIALS INC	134 shares	48,588	43,160
☐	MARUI LTD	1,389 shares	49,101	46,018
☐	MEITUAN ADR	662 shares	25,024	27,903
☐	MERCADOLIBRE INC	82 shares	87,040	67,878
☐	MERITAGE HOMES CORP	41 shares	3,499	2,881
☐	META PLATFORMS INC CL A	201 shares	42,279	27,272
☐	MICHELIN COMPAGNIE GENERALE	4,379 shares	70,466	48,673
☐	MICROSHIP TECHNOLOGIES INC	245 shares	16,633	14,952
☐	MICROSOFT CORP	592 shares	166,377	137,877
☐	MINTH GROUP LTD UN SPON ADR	212 shares	9,626	9,309
☐	MISTER CAR WASH INC	610 shares	6,156	5,234
☐	MKS INSTRUMENTS INC	95 shares	11,130	7,851
☐	MOELIS & CO CL A	150 shares	6,891	5,072
☐	MOLSON COORS BEFERAGE CO CL B	265 shares	14,798	12,717
☐	MONSTER BEVERAGES CORP	137 shares	11,382	11,914

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MOSAIC CO	119 shares	9,368	5,751
☐	MSA SAFETY INC COM	63 shares	8,042	6,885
☐	MUNICH RE GROUP	2,764 shares	65,802	66,612
☐	NATL INSTRUMENTS CORP	235 shares	9,134	8,869
☐	NEOGENOMICS INC	540 shares	6,242	4,649
☐	NESTLE A SPONSORED ADR	345 shares	45,085	37,125
☐	NEUROCRINE BIOSCIENCES INC	98 shares	9,514	10,409
☐	NEVRO CORP	61 shares	4,522	2,843
☐	NEWMARKET CORP	93 shares	30,839	27,977
☐	NEWS CORP CL A	443 shares	7,095	6,694
☐	NICE LTD	41 shares	8,679	7,718
☐	NIDEC CORP	3,613 shares	62,324	50,546
☐	NIKE INC CL B	198 shares	26,335	16,458
☐	NISOURCE INC	725 shares	23,023	18,263
☐	NORFOLK STHN CORP	183 shares	47,955	38,366
☐	NOVARTIS AG	645 shares	59,330	49,026
☐	NOVO NORDISK ADR DENMARK	1,163 shares	133,907	115,870
☐	NU HLDGS LTD CL A	10,248 shares	55,112	45,091
☐	NXP SEMICONDUCTORS N V COM	48 shares	8,390	7,080
☐	O REILLY AUTOMOTIVE INC	110 shares	79,098	77,369
☐	OGE ENERGY CORP	451 shares	18,865	16,443
☐	OLD DOMINION FRIEGHT	108 shares	28,351	26,867
☐	OLD REPUBLIC INTL CORP	423 shares	10,220	8,853
☐	OLIN CORP	239 shares	12,838	10,248
☐	ORGANON & CO	522 shares	17,515	12,215
☐	OTSUKA HLDGS	2,725 shares	43,941	43,191
☐	OVINTIV INC	114 shares	6,022	5,244
☐	P.T. TELEKOMUNIKAS INDONESIA SPON ADR	524 shares	17,344	15,117
☐	PACIRA BIOSCIENCE INC	100 shares	7,293	5,319
☐	PALO ALTO NETWORKS INC	240 shares	44,789	39,310
☐	PAN PAC INTL HLDGS CORP	4,325 shares	66,086	76,509
☐	PARKER HANNIFIN CORP	72 shares	19,667	17,446
☐	PDC ENERGY INC	113 shares	8,628	6,530
☐	PERFORMANCE FOOD GROUP	178 shares	8,515	7,645
☐	PERNOD RICARD SP SPON	2,150 shares	89,818	78,669
☐	PERRIGO CO	520 shares	18,443	18,543
☐	PFIZER INC	654 shares	33,926	28,619
☐	PHREESIA INC	261 shares	6,795	6,650
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD	2,100 shares	30,051	20,811
☐	PINTREST INC CL A	23 shares	549	536
☐	PIONEER NAT RES	57 shares	14,671	12,342
☐	POOL CORP	20 shares	8,246	6,364
☐	POST HLDGS INC	232 shares	17,350	19,003
☐	POWER INTEGRATIONS INC	86 shares	6,956	5,532
☐	PROCTER & GAMBLE CO	130 shares	18,263	16,413
☐	PROGRESSIVE CORP OHIO	350 shares	38,402	40,674
☐	PROS HOLDINGS INC	195 shares	6,027	4,817
☐	PROSPERITY BANCSHARES INC	231 shares	15,793	15,403
☐	PT BK RAKYAT ADR	1,795 shares	28,569	25,184

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	PTC INC COM	88 shares	8,787	9,205
☐	QUAKER CHEMICALS CORP	55 shares	8,997	7,941
☐	RAMBUS INC	401 shares	10,047	10,193
☐	RAPID7 INC	81 shares	8,086	3,475
☐	RBC BEARINGS INC	41 shares	7,386	8,520
☐	REMY COINTREAU S.A.	2,430 shares	49,939	40,071
☐	RENTOKIL INITIAL PLC	2,153 shares	74,408	56,645
☐	REPLIGEN CORP	43 shares	6,575	8,046
☐	RESMED INC	74 shares	17,286	16,154
☐	RH	16 shares	4,268	3,937
☐	RINGCENTRAL INC CL A	44 shares	4,554	1,758
☐	RITCHIE BRO AUCTIONEERS INC	106 shares	5,871	6,623
☐	ROCKWELL AUTOMATION INC	92 shares	23,921	19,790
☐	ROPER TECHOLOGIES INC	22 shares	10,100	7,912
☐	ROSS STORES INC	279 shares	27,463	23,511
☐	RUSH ENTERPRISES INC	121 shares	6,011	5,307
☐	RYAN SPECIAL HOLDINGS INC CL A	245 shares	9,582	9,952
☐	S&P GLOBAL INC	45 shares	17,094	13,741
☐	SAFRAN SA	2,181 shares	60,787	49,465
☐	SAIA INC	38 shares	7,765	7,220
☐	SALESFORCE, INC	184 shares	33,410	26,467
☐	SCHEIN HENERY INC	123 shares	11,006	8,090
☐	SCHLUMBERHER LTD NETHERLANDS	359 shares	13,010	12,888
☐	SCHWAB CHARLES CORP	756 shares	57,479	54,334
☐	SEA LTD ADR	97 shares	10,228	5,437
☐	SEALED AIR CORP	224 shares	15,002	9,970
☐	SELECTIVE INS GROUP	93 shares	8,015	7,570
☐	SHERWIN WILLIAMS CO	86 shares	21,419	17,609
☐	SI-BONE INC	312 shares	6,368	5,448
☐	SIGNATURE BANK NEW YORK	41 shares	10,917	6,191
☐	SIMPLY GOOD FOODS CO	164 shares	7,297	5,246
☐	SITEONE LANDSCAPE SUPPLY INC	18 shares	2,713	1,875
☐	SONY GROUP CORP	1,201 shares	106,180	76,924
☐	SOUTHSTATE CORP	74 shares	5,917	5,855
☐	SOUTHWEST GAS HOLDINGS	126 shares	11,212	8,789
☐	SOUTHWESTERN ENERGY CO	2,049 shares	15,745	12,540
☐	SPIRE INC	123 shares	9,562	7,667
☐	SPLUNK INC	82 shares	10,763	6,166
☐	SPOTIFY TECHNOLOGY	75 shares	9,526	6,473
☐	SPX TECHOLOGIES INC	132 shares	6,087	7,289
☐	SS&C TECHNOLOGIES HLDGS INC	167 shares	11,846	7,974
☐	STARBUCKS CORP	346 shares	30,108	29,154
☐	STORE CAP CORP REIT	1,410 shares	41,708	44,175
☐	SUMO LOGIC INC	276 shares	2,893	2,070
☐	SVB FINANCIAL GROUP	34 shares	16,472	11,417
☐	SYMRISE AG	3,629 shares	107,180	88,257
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,696 shares	167,228	116,278
☐	TAKE-TWO INTERACTIVE SOFTWARE	164 shares	22,180	17,876
☐	TANDEM DIABETES CARE INC	126 shares	12,447	6,029

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	TECHTRONIC INDS SPON ADR HONG KONG	166 shares	11,012	7,940
☐	TELEFLEX INC	34 shares	9,437	6,850
☐	TENCENT HLDGS LTD ADR	1,852 shares	85,803	62,635
☐	TERADYNE INC	126 shares	13,617	9,469
☐	TERMINIX GLOBAL HLDGS	302 shares	13,652	11,564
☐	TEXAS INSTRUMENTS	455 shares	80,298	70,425
☐	THERMO FISHER SCIENTIFIC INC	32 shares	18,305	16,230
☐	THOUGHTWORKS HLDG INC	420 shares	5,879	4,406
☐	TJX COS INC	372 shares	23,432	23,109
☐	TOAST INC CL A	346 shares	6,239	5,785
☐	TOPBUILD CORP	25 shares	4,464	4,120
☐	TOTALENERGIES SE	1,223 shares	62,425	56,894
☐	TRACTOR SUPPLY COMPANY	39 shares	7,947	7,249
☐	TRADEWEB MARKETS INC CL A	230 shares	19,033	12,977
☐	TREAN INS GROUP	402 shares	1,855	1,367
☐	TYLER TECHNOLOGIES INC	37 shares	14,575	12,858
☐	UGI CORP	462 shares	16,586	14,936
☐	UIPATH INC CL A	326 shares	6,154	4,111
☐	ULTA BEAUTY, INC	30 shares	12,551	12,036
☐	UNILEVER PLC AMER	1,159 shares	51,354	50,811
☐	UNION PACIFIC CORP	113 shares	27,312	22,015
☐	UNITED BANKSHARES INC	160 shares	5,639	5,720
☐	UNITED CMNTY BKS BLAIRSVLE	195 shares	6,269	6,455
☐	UNITED HEALTH GROUP INC	500 shares	40,993	41,413
☐	UNITED STATES STEEL CORP	546 shares	15,454	9,894
☐	UNITED THERAPEUTICS CORP	25 shares	4,795	5,235
☐	UNIVAR SOLUTIONS INC	267 shares	6,343	6,072
☐	VALMONT INDUSTRIES INC	25 shares	6,116	6,716
☐	VEEVA SYSTEMS INC CL A	48 shares	9,066	7,914
☐	VERISK ANALYTICS INC	82 shares	17,277	13,983
☐	VERIZON COMMUNICATIONS INC	582 shares	31,303	22,099
☐	VISA INC CL A	492 shares	104,977	87,404
☐	VISTRA CORP	978 shares	24,157	20,538
☐	VONTIER CORP COM	846 shares	21,421	14,137
☐	VZIO HLDGS CORP CL A	266 shares	2,523	2,325
☐	WALMART DE MEXICO SAB DE CV CL V SPON ADR	497 shares	18,422	17,395
☐	WARNER BROS DISCOVERY INC	738 shares	14,443	8,487
☐	WARNER MUSIC GROUP GORP CL A	386 shares	12,959	8,959
☐	WASTE CONNECTIONS INC	153 shares	21,113	20,675
☐	WATSO INC	35 shares	9,617	9,011
☐	WATTS WATER TECHNOLOGIES CL A	71 shares	9,508	8,927
☐	WEG SA BRAZIL SPON ADR	3,534 shares	24,250	20,942
☐	WEX INC	100 shares	17,363	12,694
☐	WILLIAMS COS INC	724 shares	25,831	20,728
☐	WILLIS TOWERS WATSON PUB LTD	25 shares	4,992	5,024
☐	WINSTOP INC	112 shares	11,202	14,047
☐	WNS HOLDINGS LTD	173 shares	14,277	14,158
☐	WOODWARD INC	58 shares	6,851	4,655
☐	WORKIVA INC	142 shares	15,203	11,048

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	WSTN DIGITAL CORP	353	shares	16,092	11,490
☐	WUXI BIOLOGICS CAYMAN INC ADR	873	shares	17,732	10,450
☐	XINYI SOLAR HLDGS LTD ADR	398	shares	14,083	8,406
☐	ZOOMINFO TECHNOLOGIES INC	169	shares	8,899	7,041
☐	ZUORA INC CL A	424	shares	5,894	3,129
☐	ZURN ELKAY WATER SOLUTION CORP	275	shares	9,427	6,738
☐	LOUISIANA PACIFIC CORP	161	shares	9,959	8,242
☐	OLD NATL BANCORP	509	shares	8,054	8,383
☐	ORTHOPEDIATRICS CORP	135	shares	6,750	6,229
	Government securities:				
☐	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/1/29	20,000	face value	17,062	16,423
☐	FNMA - CALL BOND 6.625% MATURES 11/15/30	26,000	face value	32,722	30,353
☐	UNITED STATES T 2.375% MATURES 5/15/51	99,000	face value	83,785	74,072
☐	UNITED STATES T 3.0% MATURES 2/15/49	116,000	face value	115,076	99,071
☐	US TREASURY NOTE 0.75% MATURES 3/31/26	72,000	face value	66,583	63,942
☐	US TREASURY NOTE .375% MATURES 11/30/25	72,000	face value	65,841	63,847
☐	US TREASURY NOTE 1.125% MATURES 2/15/31	114,000	face value	98,232	92,291
☐	US TREASURY NOTE 1.25% MATURES 12/31/26	52,000	face value	48,230	46,213
☐	US TREASURY NOTE 1.5% MATURES 9/30/24	28,000	face value	27,256	26,552
☐	US TREASURY NOTE 2.875% MATURES 5/15/32	2,000	face value	1,936	1,848
☐	US TREASURY NOTE 3.125% MATURES 11/15/28	24,000	face value	24,298	22,815
☐	ADELANTO CA PUB UTIL RV 4.0% MATURES 7/1/26	40,000	face value	40,352	39,208
☐	ALABAMA INCENTIVES FING 3.022% MATURES 9/1/33	20,000	face value	17,479	16,680
☐	AMERICAN MUN PWR OH INC 7.2% MATURES 2/15/29	65,000	face value	77,038	71,908
☐	ANAHEIM CA HSG & PUP IMP 2.792% MATURES 10/1/32	35,000	face value	30,195	28,634
☐	BAY LAUREL CTR CMNTY DEV 3.796% MATURES 9/1/25	100,000	face value	100,000	97,799
☐	BELLAFONTAINE OH SCHD 1.386% MATURES 12/1/27	20,000	face value	17,495	16,894
☐	BLOOMFIELD TWP NJ BRD 1.743% MATURES 9/1/28	55,000	face value	47,335	46,129
☐	BRAZIL FEDERATIVE REPU 10.125% MATURES 5/15/27	5,000	face value	6,446	5,806
☐	CLEVELAND OH ARPT SYS 2.882% MATURES 1/1/31	15,000	face value	13,137	12,804
☐	CONNECTICUT ST 5.730% MATURES 3/15/24	85,000	face value	89,044	86,476
☐	COVENTRY OH LOC SCH ST 1.801% 11/1/27	20,000	face value	17,361	17,302
☐	DENTON TX INDPT SCH 0.0% MATURES 8/15/24	30,000	face value	28,004	27,697
☐	EAST CAROLINA UNIV 1.217% MATURES 10/1/26	20,000	face value	17,856	17,450
☐	ERIR OA SWR AUTH SWR REV 4.613% MATURES 12/1/31	40,000	face value	41,058	38,047
☐	FAIRFIELD CA LTD OBLI G 4.058% MATURES 6/1/29	25,000	face value	24,966	23,836
☐	FHLB BOND 3.875% MATURES 9/15/23	90,000	face value	89,820	89,650
☐	FHLMC NTS 3.25% MATURES 5/26/27	100,000	face value	99,920	97,497
☐	GLENDALE CA CMNTY COL LE 1.963% MATURES 8/1/29	20,000	face value	17,565	16,628
☐	HAMILTON CNTY OHIO 3.374% MATURES 6/1/34	40,000	face value	36,000	34,473
☐	HERCULES CA REDEV AGY 4.354% MATURES 8/1/28	50,000	face value	50,000	48,233
☐	HERRIN IL 2.8% MATURES 12/1/27	95,000	face value	89,146	86,402
☐	ILLINOIS ST GO PENSION 5.1% MATURES 6/1/33	90,000	face value	90,977	85,730
☐	IRVING TX 2.795% MATURES 9/15/23	100,000	face value	100,000	98,757
☐	JERSEY CITY NJ IMPT 4.25% MATURES 2/15/32	25,000	face value	24,809	22,883
☐	LAKE CNTY IL WARREN TWP 4.06% MATURES 11/1/26	20,000	face value	20,388	19,590
☐	LOS ANGELES CO CA PUB 7.488% MATURES 8/1/33	25,000	face value	29,870	28,412
☐	MASSACHUSETTS DEVT FIN A 5.353% MATURES 12/1/28	65,000	face value	68,273	65,036
☐	MASSACHUSETTS ST DEV 4.146% MATURES 7/1/26	75,000	face value	75,716	72,249

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	MASSACHUSETTS ST DEV FIN 3.967% MATURES 7/1/25	75,000	face value	75,663	72,910
☐	MIAMI GARDENS FL 2.132% MATURES 7/1/32	45,000	face value	37,850	34,573
☐	MICHIGAN ST HSG DEV 1.1% MATURES 4/1/24	100,000	face value	95,877	94,897
☐	MONTGOMERY CNTY MD LTD 3.9% MATURES 5/1/28	25,000	face value	25,000	24,121
☐	NEW JERSEY ECON DEV AUTH 5.756% MATURES 6/15/31	50,000	face value	54,352	50,710
☐	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/1/29	70,000	face value	69,999	66,427
☐	NEW YORK TRANSN DEV CORP 3.673% MATURES 7/1/30	30,000	face value	26,664	25,678
☐	NEW YORK TRANSN DEV 3.273% MATURES 1/1/26	30,000	face value	28,281	27,783
☐	NYC TANS FIN AU FUTURE 5.267% MATURES 5/1/27	60,000	face value	63,612	61,681
☐	OHIO ST HIGH EDU FAC 4.249% MATURES 1/1/25	30,000	face value	30,351	29,712
☐	ONEIDA CNTY NY LOC DEV 2.727% MATURES 12/1/25	80,000	face value	76,020	74,030
☐	ONTARIO CA PENSN 3.379% MATURES 6/1/32	20,000	face value	18,118	17,500
☐	PANAMA REP 8.875% MATURES 9/30/27	48,000	face value	59,962	54,810
☐	PANAMA REPUBLIC 9.375% MATURES 4/1/29	46,000	face value	60,122	53,461
☐	PHILIDELPHIA AUTH FOR 3.964% MATURES 4/15/26	95,000	face value	94,524	92,446
☐	PHILIDELPHIA PA AUTH 6.55% MATURES 10/15/28	25,000	face value	28,125	26,465
☐	PHILIPPINES REP 9.5% MATURES 2/2/30	35,000	face value	47,891	43,325
☐	POLAND REP NTS 3.25% MATURES 4/6/26	113,000	face value	114,130	106,367
☐	REEDY CREEK IMPT DST 1.669% MATURES 4/1/24	95,000	face value	90,494	89,598
☐	REPUBLIC OF URUGUAY 4.375% MATURES 1/23/31	23,000	face value	24,083	21,996
☐	RI HSG MTGE FIN CORP 3.75% MATURES 4/1/27	90,000	face value	90,000	85,034
☐	SAN BERNARDINO CA USD GO 2.152% MATURES 8/1/30	30,000	face value	25,457	24,174
☐	SOUTH DAKOTA ST HEALTH 2.325% MATUES 11/1/29	30,000	face value	26,048	25,111
☐	TEMPE AZ CTFS PARTN 1.851% MATURES 7/1/30	25,000	face value	20,036	20,250
☐	TEXAS TRANSN COMMN ST 5.178% MATURES 4/1/30	30,000	face value	31,832	30,374
☐	TURKEY REP NTS 7.375% MATURES 2/5/25	30,000	face value	30,102	28,800
☐	UNITED MEXICAN STATES 8.3% MATURES 8/15/31	9,000	face value	11,841	10,530
☐	VIRGINA HSG DEV AUTH 2.246% MATURES 2/1/34	25,000	face value	20,663	19,294
☐	W STANISLAUS CA IRR DIST 2.41% MATURES 1/1/33	20,000	face value	16,258	15,744
☐	WILKES-BARRE PA G.O. 4.959% MATURES 11/15/32	65,000	face value	68,133	64,364
	Money market account:				
☒	UBS LIQUID ASSETS GOVT FUND	565,440	shares	565,440	565,440
	Mutual funds:				
☐	FIDELITY 500 INDEX FUND	17,658	shares	2,693,145	2,206,056
☐	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	57,157	shares	605,290	462,398
☐	WESTERN ASSET SMASH SERIES C FUND	35,967	shares	324,522	303,921
☐	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	130,491	shares	933,363	776,422
☐	WESTERN ASSET SMASH SERIES M FUND	46,425	shares	418,755	367,687
	Private credit fund:				
☐	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	26,814	shares	690,151	673,561
	Real estate investment trust:				
☐	STARWOOD REAL ESTATES INCOME TRUST, INC	25,134	shares	680,308	693,389
				$ 26,230,325	$ 22,884,607

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
LOS ANGELES CA USD TAX J-1-Q BE/R	25,000 shares	$ 27,219	$ 27,934
SOMERSET CNTY NJ IMPT A COUNT TAX 2022 RV BE/R	100,000 shares	100,000	101,363
HERCULES CA REDEV AGY SU TAX SR B RV BE/R	50,000 shares	50,000	50,816

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Reportable Transactions
Schedule H, Line 4j
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
FIDELITY 500 INDEX FUND	17,581.91 shares	$ 2,683,000	$ -	$ -	$ 2,683,000	$ 2,683,000	$ -
SPDR S&P 500 ETF	12,240 shares	5,381,396	-	-	5,381,396	5,381,396	-
UBS LIQUID ASSETS GOVT FUND	18,555,314 shares	18,555,314	-	-	18,555,314	18,555,314	-
FIDELITY ADVISOR TOTAL BOND FUND A	166,273 shares	-	1,692,651	-	1,805,354	1,692,651	(112,703)
SPDR S&P 500 ETF	6,120 shares	-	2,682,995	-	2,690,597	2,682,995	(7,602)
UBS LIQUID ASSETS GOVT FUND	15,328,994 shares	-	15,328,994	-	15,328,994	15,328,994	-

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ► **Complete all entries in accordance with the Instructions to the Form 5500.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

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.)
- [x] 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:
- [x] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ► [ ]

Part II Basic Plan Information --- enter all requested information

1a Name of plan
Pax Machine Works, Inc. Pension Plan & Trust

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 08/03/1973

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)

Pax Machine Works, Inc.

5139 Monroe Rd.

US Celina OH 45822

2b Employer Identification Number (EIN) 34-0895186

2c Plan Sponsor's telephone number (419) 586-2337

2d Business code (see instructions) 333900

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	Michael Pax	6/27/2023	MICHAEL PAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Michael Pax	6/27/2023	MICHAEL PAX
	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

3a Plan administrator's name and address [x] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
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 and the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	229
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	**6a(1)**	192
a(2) Total number of active participants at the end of the plan year	**6a(2)**	192
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	35
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	234
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	233
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

2C 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [x]	Trust	(3) [x]	Trust
(4) [ ]	General assets of the sponsor	(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) [x] **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) [x] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [x] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	Asset backed securities:				
	FHLMC PL RA6815 2.5% MATURES 2/1/52	93,000	shares	$ 80,575	$ 74,742
	FHLMC PL RB5163 3.0% MATURES 5/1/42	35,000	shares	31,053	30,273
	FHLMC PL SD8195 3.0% MATURES 2/1/52	54,000	shares	48,082	45,004
	FHLMC PL SD8255 3.5% MATURES 10/1/52	67,000	shares	62,033	60,379
	FNMA PL FS0957 3.0% MATURES 3/1/52	53,000	shares	47,961	44,529
	FNMA PL MA4438 2.5% MATURES 10/1/51	158,000	shares	130,779	121,780
	FNMA PL MA4587 2.5% MATURES 4/1/42	54,000	shares	48,107	44,991
	FNMA PL MA4656 4.5% MATURES 7/1/52	115,000	shares	113,531	107,655
	FNMA PL MA4732 4.0% MATURES 9/1/52	62,000	shares	59,704	57,322
	Corporate bonds:				
	ADT CORP 4.125% MATURES 6/15/23	10,000	face value	10,019	9,852
	AECOM NTS 5.125% MATURES 3/15/27	11,000	face value	11,143	10,266
	AIR LEASE CORP 2.875% MATURES 1/15/26	70,000	face value	66,454	62,678
	AIR LEASE CORP 3.0% MATURES 9/15/23	2,000	face value	1,971	1,951
	ALCOLA INC 5.9% MATURES 2/1/27	7,000	face value	7,339	6,729
	ALLEGHENY TECHNOLOGIES 4.875% MATURES 10/1/29	18,000	face value	16,718	14,942
	AMAZON COM INC 2.1% MATURES 5/12/31	56,000	face value	48,962	45,391
	AMC NETWORKS 4.75% MATURES 8/1/25	14,000	face value	13,637	12,485
	AMER AXLE & MANF 6.5% MATURES 4/1/27	20,000	face value	19,038	16,950
	AMER HONDA FIN CORP 3.625% MATURES 10/10/23	36,000	face value	36,494	35,686
	AMERIGAS PARTNERS NTS 5.5% MATURES 5/20/25	6,000	face value	5,970	5,571
	ANHEUSER-BUSCH 3.5% MATURES 6/1/30	4,000	face value	3,735	3,569
	APACHE CORP 4.375% MATURES 10/15/28	7,000	face value	6,788	6,105
	APACHE CORP 5.1% MATURES 9/1/40	7,000	face value	6,611	5,696
	ARCONIC INC 5.95% MATURES 2/1/37	7,000	face value	7,219	6,344
	ASBURY AUTO GROUP 4.5% MATURES 3/1/28	8,000	face value	7,398	6,760
	AT&T INC 2.55% MATURES 12/1/33	61,000	face value	51,476	45,136
	BALL CORP 3.125% MATURES 9/15/31	11,000	face value	9,391	8,291
	BANK OF AMERICA CORP 2.884% MATURES 10/22/30	55,000	face value	49,198	45,092
	BERKSHARE HATHAWAY ENERG 4.05% MATURES 4/15/25	66,000	face value	67,618	64,887
	BK OF NOVA SCOTIA 2.2% MATURES 2/3/25	68,000	face value	65,843	63,491
	BLOCK INC 3.5% MATURES 6/1/31	8,000	face value	6,340	6,203
	BROADCOM INC 4.15% MATURES 11/15/30	56,000	face value	54,536	48,451
	BROADCOM INC 4.3% MATURES 11/15/32	4,000	face value	3,588	3,358
	BUCKEYE PARTNERS L P 3.95% MATURES 12/1/26	14,000	face value	13,370	12,211
	CANADIAN IMPERIAL BANK 2.25% MATURES 1/28/25	68,000	face value	65,932	63,726
	CARPENTER TECHOLOGIES 6.375% MATURES 7/15/28	21,000	face value	21,054	19,475
	CCO HLDGS LLC 4.5% MATURES 5/1/32	44,000	face value	38,411	33,557
	CENTENE CORP 4.625% MATURES 12/15/29	31,000	face value	30,395	27,857
	CENTRAL GARDEN & PET 4.125% MATURES 10/15/30	10,000	face value	8,885	7,960
	CENTRYLINK INC 5.625% MATURES 4/1/25	15,000	face value	14,907	14,550
	CHARTER COMM OPT 2.8% MATURES 4/1/31	66,000	face value	56,636	49,871
	CHEMOURS CO 5.375% MATURES 5/15/27	20,000	face value	19,673	17,408
	CHENIERE ENERGY PARTNERS 4.5% MATURES 10/1/29	21,000	face value	20,269	18,533
	CITIGROUP INC 3.668% MATURES 7/24/28	51,000	face value	49,528	45,936
	CLEVELAND-CLIFFS 5.875% MATURES 6/1/27	21,000	face value	21,347	18,898
	COMCAST CORP 4.15% MATURES 10/15/28	49,000	face value	49,804	46,318
	COMMERCIAL METALS CO 3.875% MATURES 2/15/31	10,000	face value	8,965	7,842

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	COMMONSPIRIT HEALTH 3.347% MATURES 10/1/29	25,000	face value	23,497	21,156
	CRESTWOOD MIDSTREAM 5.75% MATURES 4/1/25	11,000	face value	11,000	10,438
	CROWN AMER/CAP 4.75% MATURES 2/1/26	7,000	face value	7,014	6,520
	CSC HOLDINGS 5.25% MATURES 6/1/24	14,000	face value	13,896	12,950
	CVS HEALTH CORP 4.3% MATURES 3/25/28	49,000	face value	49,545	46,323
	DANA HLDG CORP 5.625% MATURES 6/15/28	17,000	face value	16,501	14,001
	DELTA AIR LINES 7.375% MATURES 1/15/26	10,000	face value	10,876	10,109
	DISH DBS CORP 7.75% MATURES 7/1/26	23,000	face value	22,514	17,480
	ELANCO ANIMAL HEALTH 5.9% MATURES 8/28/28	7,000	face value	7,356	6,108
	ENCOMPASS HEALTH CORP 4.75% MATURES 2/1/30	14,000	face value	12,985	11,513
	ENLINK MIDSTREAM PRTN 4.85% MATURES 7/15/26	14,000	face value	13,967	12,872
	ENTERPRISE PRODUCTS 4.8% MATURES 2/1/49	36,000	face value	34,900	29,626
	EPR PROPERTIES 4.75% MATURES 12/15/26	6,000	face value	5,869	5,328
	EQM MIDSTREAM PARTNERS 4.125% MATURES 12/1/26	11,000	face value	10,395	9,319
	EQM MIDSTREAM PARTNERS 5.5% MATURES 7/15/28	21,000	face value	20,370	17,955
	EXPEDIA INC 3.8% MATURES 2/15/28	58,000	face value	56,335	51,570
	FORD MTR CO 4.75% MATURES 1/15/43	10,000	face value	8,326	6,624
	FORD MTR CO 9.625% MATURES 4/22/30	26,000	face value	31,652	28,884
	GENL MOTORS FINL CO INC 4.35% MATURES 1/17/27	56,000	face value	55,864	51,938
	GEORGIE PACIFIC CORP 7.375% MATURES 12/1/25	55,000	face value	61,780	58,396
	GOLDMAN SACHS GROUP 3.5% MATURES 4/1/25	66,000	face value	66,008	63,052
	GOLDMAN SACHS GROUP 3.8% MATURES 3/15/30	52,000	face value	49,448	45,070
	GOODYEAR TIRE RUBBER 4.875% MATURES 3/15/27	8,000	face value	7,578	7,073
	GOODYEAR TIRE RUBBER 5.25% MATURES 4/30/31	14,000	face value	12,628	11,233
	GRIFFON CORP 5.75% MATURES 3/1/28	15,000	face value	13,612	12,900
	GULFPORT ENERGY CORP 8.0% MATURES 5/17/26	13,000	face value	13,478	12,935
	HCA INC NTS 5.25% MATURES 6/15/26	52,000	face value	54,301	50,267
	HCA INC NTS 5.875% MATURES 2/1/29	18,000	face value	19,137	17,560
	HILLENBR & INC 5.75% MATURES 6/15/25	11,000	face value	11,244	10,725
	HILTON DOMESTIC OPERTIN 4.875% MATURES 1/15/30	8,000	face value	7,860	6,960
	HILTON WORLDWIDE 4.875% MATURES 4/1/27	17,000	face value	17,044	15,598
	HOWARD UNIVERSITY 2.995% MATURES 10/1/31	30,000	face value	26,879	24,725
	HUGHES SATELLITE SYSTEMS 6.625% MATURES 8/1/26	18,000	face value	18,360	16,333
	ICAHN ENTERPRISES 5.25% MATURES 5/15/27	28,000	face value	26,689	24,571
	IHEARTCOMM INC 6.375% MATURES 5/1/26	15,000	face value	15,296	13,916
	JOHN DEERE CPTL CORP 2.80% MATURES 3/6/23	4,000	face value	4,007	3,978
	JP MORGAN CHASE 4.203% MATURES 7/23/29	66,000	face value	65,452	60,088
	JPMORGAN CHASE 3.125% MATURES 1/23/25	66,000	face value	65,694	63,287
	L BRANDS INC 6.75% MATURES 7/1/36	10,000	face value	9,920	8,240
	L BRANDS INC 7.5% MATURES 6/15/29	10,000	face value	10,670	9,150
	LAMAR MEDIA CORP 4.875% MATURES 1/15/29	17,000	face value	16,316	15,151
	LAREDO PETROLEUM INC 9.5% MATURES 1/15/25	9,000	face value	9,158	8,925
	LAS VEGAS SANDS CORP 3.5% MATURES 8/18/26	10,000	face value	9,134	8,746
	M/I HOMES INC 4.95% MATURES 2/1/28	8,000	face value	7,460	6,662
	MARRIOTT OWNERSHIP 4.75% MATURES 1/15/28	11,000	face value	10,401	9,173
	MERITAGE HOMES CORP 5.125% MATURES 6/6/27	6,000	face value	5,964	5,317
	MGM RESORTS INTL NTS 5.5% MATURES 4/15/27	15,000	face value	14,857	13,478
	MITSUBISHI UFJ 3.677% MATURES 2/22/27	66,000	face value	65,662	61,158
	MITSUBISHI UFJ 3.777% MATURES 3/2/25	22,000	face value	22,257	21,320

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
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(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	MORGAN STANLEY 3.625% MATURES 1/20/27	68,000	face value	67,336	63,282
☐	MORGAN STANLEY 3.7% 10/23/24	22,000	face value	22,248	21,449
☐	MPT OPER PARTNERS 5.0% MATURES 10/15/27	50,000	face value	47,922	43,213
☐	MPT OPER PARTNERSHIP 4.625% MATURES 8/1/29	11,000	face value	10,539	8,850
☐	NAVIENT CORP 5.875% MATURES 10/25/24	13,000	face value	13,116	12,317
☐	NRG ENERGY 5.75% MATURES 1/15/28	20,000	face value	20,000	18,494
☐	NUSTAR LOGISTICS 5.625% MATURES 4/28/27	10,000	face value	9,705	8,718
☐	OCCIDENTAL PETROLEUM COR 8.0% MATURES 7/15/25	10,000	face value	10,931	10,600
☐	OCCIDENTAL PETROLEUM COR 8.875% MATURES 7/15/30	17,000	face value	20,804	18,926
☐	OCEANEERING INTL INC 4.65% MATURES 11/15/24	14,000	face value	13,720	12,770
☐	OLIN CORP 5.625% MATURES 8/1/29	14,000	face value	13,972	12,425
☐	PACIFIC GAS AND ELECTRIC 2.1% MATURES 8/1/27	64,000	face value	56,178	51,761
☐	PENSKE AUTO GROUP 3.5% MATURES 9/1/25	7,000	face value	6,815	6,412
☐	PENSKE AUTO GROUP 3.75% MATURES 6/15/29	7,000	face value	6,137	5,563
☐	PG & E CORP 5.0% MATURES 7/1/28	17,000	face value	15,837	14,618
☐	RADIAN GROUP INC 4.875% MATURES 3/15/27	7,000	face value	6,817	6,205
☐	RANGE RESOURCES CORP 8.25% MATURES 1/15/29	18,000	face value	18,605	18,315
☐	RHP HOTAL PPTYS 4.75% MATURES 10/15/27	14,000	face value	13,216	12,180
☐	SCOTTS MIRACLE-GRO 4.5% MATURES 10/15/29	14,000	face value	12,786	10,150
☐	SEAGATE HDD CAYMAN 3.125% MATURES 7/15/29	9,000	face value	7,875	6,595
☐	SEAGATE HDD CAYMAN 3.375% MATURES 7/15/31	3,000	face value	2,423	2,095
☐	SEAGATE HDD CAYMAN 4.125% MATURES 1/15/31	2,000	face value	1,705	1,501
☐	SEAGATE HDD CAYMAN 4.876% MATURES 6/1/27	8,000	face value	7,972	7,220
☐	SEMPRA ENERGY NTS 3.4% MATURES 2/1/28	68,000	face value	66,205	61,409
☐	SHELL INTL FIN 2.875% MATURES 5/10/26	51,000	face value	50,021	47,535
☐	SOUTHERN CALIF EDISON CO 3.7% MATURES 8/1/25	66,000	face value	64,958	63,472
☐	SOUTHWEST ENERGY 5.375% MATURES 3/15/30	25,000	face value	24,981	22,526
☐	SPECTRUM BRANDS INC 5.75% MATURES 7/15/25	8,000	face value	7,950	7,560
☐	SPRINGLEAF FIN CORP 7.125% MATURES 3/15/26	28,000	face value	28,832	25,250
☐	SPRINT CAPITAL CORP 8.75% MATURES 3/15/32	15,000	face value	19,313	17,381
☐	SPRINT CORP 7.625% MATURES 3/1/26	14,000	face value	15,431	14,488
☐	SUNCO LP 5.875% MATURES 3/15/28	7,000	face value	7,027	6,352
☐	SVC CORP INTL 5.125% MATURES 6/1/29	10,000	face value	9,886	9,088
☐	TEGNA INC 5.0% MATURES 9/15/29	11,000	face value	10,753	10,112
☐	TELECOM ITALIA 7.721% MATURES 6/4/38	11,000	face value	10,758	8,776
☐	TELEFLEX INC 4.625% MATURES 11/15/27	12,000	face value	11,636	10,811
☐	TENET HEALTHCARE CORP 4.625% MATURES 7/15/24	25,000	face value	25,025	24,175
☐	T-MOBILE USA INC 4.75% MATURES 2/1/28	18,000	face value	18,032	16,992
☐	TOLEDO HOSP 5.325% MATURES 11/15/28	20,000	face value	21,042	19,641
☐	TRANSDIGM INC 6.375% MATURES 6/15/26	11,000	face value	11,014	10,392
☐	TWILIO INC 3.625% MATURES 3/15/29	11,000	face value	9,885	8,883
☐	UNITED CONTL HLDGS 4.875% MATURES 1/15/25	11,000	face value	10,902	10,247
☐	UNITED FINL BANCORP INC 5.75% MATURES 10/1/24	50,000	face value	51,130	49,206
☐	UNITED RENTALS NORTH AM 4.0% MATURES 7/15/30	35,000	face value	32,335	28,913
☐	UNITED STATES STEEL CORP 6.875% MATURES 3/1/29	8,000	face value	8,200	7,270
☐	VERIZON COMM INC 2.55% MATURES 3/21/31	76,000	face value	67,157	60,746
☐	VERIZON COMMUNICATIONS 3.875% MATURES 2/8/29	2,000	face value	2,006	1,825
☐	VERIZON COMMUNICATIONS 4.125% MATURES 3/16/27	49,000	face value	49,790	46,843
☐	WELLS FARGO & CO 3.584% MATURES 5/22/28	52,000	face value	50,366	47,040

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
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(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
	WESTERN GAS PARTNERS 4.75% MATURES 8/15/28	21,000	face value	20,909	19,110
	WYNDHAM WORLDWIDE 6.0% MATURES 4/1/27	4,000	face value	4,056	3,605
	YUM BRANDS INC 4/625% MATURES 1/31/32	7,000	face value	6,416	5,840
	CORP ANDINA DE FOMENTO 1.625% MATURES 9/23/25	112,000	face value	105,918	101,728
	ECOPETROL SA 6.875% MATURES 4/29/30	104,000	face value	105,144	87,371
	EMBRAER NETHERLANDS FINA 5.4% MATURES 2/1/27	48,000	face value	48,058	43,989
	ENERSIS AMERICAS SA 4.0% MATURES 10/25/26	47,000	face value	46,840	44,345
	ENERSIS CHILE S A NTS 4.875% MATURES 6/12/28	30,000	face value	30,285	27,763
	FIBRIA OVERSEAS FIN 5.5% MATURES 1/17/27	46,000	face value	47,955	44,026
	FLEX LTD 4.875% MATURES 5/12/30	23,000	face value	23,106	20,724
	FLEXTRONICS INTL LTD 4.75% MATURES 6/15/25	34,000	face value	34,864	33,219
	NATL POWER CORP GLOBAL 9.625% MATURES 5/15/28	45,000	face value	58,455	53,026
	PERU REP 2.783% MATURES 1/23/31	7,000	face value	6,224	5,560
	PETROBRAS GLOBAL FIN 5.6% MATURES 1/3/31	12,000	face value	11,978	10,908
	PETROLEOS MEXICANOS B/E 5.95% MATURES 1/28/31	68,000	face value	59,486	45,927
	PETROLEOS MEXICANOS NTS 6.49% MATURES 1/23/27	54,000	face value	53,271	45,090
	REPUBLIC HUNGARY NTS 5.375% MATURES 3/25/24	92,000	face value	95,800	90,390
	SOUTHERN COPPER CORP NTS 3.875% MATURES 4/23/25	30,000	face value	30,045	28,725
	SUZANO AUSTRIA GMBH 3.75% MATURES 1/15/31	7,000	face value	6,294	5,484
	TEVA PHAMACEUTICALS NE 3.15% MATURES 10/1/26	68,000	face value	60,506	55,794
	Common stock:				
	ABBOTT LABS	269	shares	31,376	26,028
	ABCAM	314	shares	5,547	4,707
	ABIOMED INC	26	shares	7,890	6,387
	ACADIA HEALTHCARE CO INC	153	shares	11,365	11,962
	ACCENTURE IRELAND CL A	430	shares	134,958	110,639
	ACCOLADE INC	529	shares	6,397	6,041
	ADVANCED ENERGY INDUSTRIES	99	shares	7,773	7,664
	ADYEN N V ADR	4,377	shares	75,905	54,800
	AGILON HEALTH INC COM	376	shares	8,592	8,806
	AIA GROUP LTD SPON ADR	2,381	shares	96,590	78,763
	AIR PROD & CHEMICAL	133	shares	32,396	30,953
	AKZO NOBEL NV	2,205	shares	61,163	41,851
	ALAMO GROUP INC	64	shares	8,746	7,825
	ALCON INC	1,048	shares	79,522	60,973
	ALCON INC CHF	696	shares	52,736	40,493
	ALIBABA GROUP HLDG	485	shares	45,692	38,795
	ALIGNMENT HEALTHCARE COM	96	shares	3,185	3,505
	ALLEGHANY CORP DEL	28	shares	23,544	23,502
	ALLSTATE CORP	158	shares	21,949	19,676
	ALLY FINANCIAL CORP	386	shares	15,843	10,742
	ALPHABET INC CL A	959	shares	122,628	91,728
	ALPHABET INC CL C	624	shares	79,623	59,998
	ALTICE USA INC CL A	1,389	shares	16,345	8,098
	ALTRIA GROUP INC	928	shares	50,903	37,473
	AMAZON.COM INC	778	shares	118,979	87,914
	AMERICAN TOWER CORP REIT	102	shares	26,442	21,899
	AMERIPRISE FINANCIAL INC	70	shares	20,187	17,637
	AMERISOURCEBERGEN CORP	114	shares	18,508	15,428

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ANGI INC CL A	1,166 shares	6,249	3,440
☐	ANNALY CAPITAL MGMT INC REIT	637 shares	17,289	10,931
☐	ANSYS INC	33 shares	9,319	7,316
☐	ANTERO RESOURCES CORP	158 shares	5,415	4,824
☐	APPLE INC	1,097 shares	181,453	151,605
☐	APPLIED MATERIALS INC	291 shares	32,983	23,842
☐	ARCH CAPITAL GROUP LTD	461 shares	22,474	20,994
☐	ARGENX SE SPON ADR	232 shares	74,184	81,908
☐	ARTISAN PARTNERS ASSER MGMT	161 shares	6,044	4,336
☐	ARVINAS INC	35 shares	1,565	1,557
☐	ASCENDIS PHARMA	55 shares	5,632	5,679
☐	ASGN INC	141 shares	16,594	12,742
☐	ASHTEAD GROUP	376 shares	91,043	67,609
☐	ASHTEAD GROUP PLC ORD	241 shares	58,683	43,334
☐	ASML HLDG NV SPON ADR	192 shares	116,432	79,747
☐	ASPEN TECHNOLOGIES INC	40 shares	7,874	9,528
☐	ASSA ABLOY AB	5,526 shares	72,391	51,281
☐	ASTRAENECA PLC SPON ADR	1,329 shares	81,642	72,882
☐	ATLASSIAN CORP PLC CL A	272 shares	75,145	57,280
☐	AUTODESK INC	47 shares	9,300	8,780
☐	AVANTOR INC	287 shares	8,373	5,625
☐	AXON ENTERPRISE INC	81 shares	9,559	9,376
☐	AZEK CO INC CL A	170 shares	3,883	2,825
☐	AZENTA INC	242 shares	16,746	10,372
☐	BAKER HUGHES CO CL A	306 shares	10,243	6,414
☐	BALLY CORP	334 shares	9,982	6,600
☐	BEACON ROOFING SUPPLY INC	155 shares	9,450	8,482
☐	BENTLEY SYSTEMS INC CL B	118 shares	3,764	3,610
☐	BERKSHIRE HATHAWAY INC	282 shares	97,369	75,300
☐	BERRY GLOBAL GROUP INC	127 shares	7,137	5,909
☐	BIO TECHNE CORP COM	31 shares	12,732	8,804
☐	BIOHAVEN PHARAMCEUTICAL HLDG	70 shares	7,270	10,582
☐	BLACKLINE INC	133 shares	9,087	7,967
☐	BLACKROCK INC	85 shares	56,999	46,774
☐	BLUEPRINT MEDICINES CORP	88 shares	5,785	5,798
☐	BOOKING HLDGS INC	8 shares	17,759	13,146
☐	BOSTON SCIENTIFIC CORP	718 shares	31,106	27,808
☐	BRIGHT HORIZONS FAMILY	228 shares	27,618	13,144
☐	BROOKFIELD ASSET MANAGEMENT	2,377 shares	128,367	97,196
☐	BROWN & BROWN INC	124 shares	7,897	7,500
☐	BROWN FORMAN CRP CL B	154 shares	10,352	10,252
☐	BRUKER CORP	137 shares	8,448	7,269
☐	BRUNELLO CUCINELLI SPA	1,246 shares	35,557	30,035
☐	BUILDERS FIRST SOURCE INC	127 shares	7,662	7,483
☐	BURLINGTON STORES INC	52 shares	11,094	5,818
☐	BYD CO LTD ADR	209 shares	15,368	10,272
☐	CACTUC INC CL A	172 shares	10,556	6,610
☐	CADENCE BK	337 shares	9,119	8,563
☐	CADENCE DESIGN SYSTEM	132 shares	19,929	21,573

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CAMERCO CORP CANADA	2,493 shares	76,200	66,089
☐	CAPRI HLDGS LTD	140 shares	7,105	5,382
☐	CARMAX INC	323 shares	29,393	21,324
☐	CARNIVAL CORP NEW	1,180 shares	22,502	8,295
☐	CASELLA WASTE SYSTEMS CL A	34 shares	2,828	2,597
☐	CASEYS GEN STORE	70 shares	14,900	14,176
☐	CBOE GLOBAL MARKETS INC	107 shares	12,511	12,559
☐	CENTENE CORP	150 shares	12,787	11,672
☐	CENTERPOINT ENERGY INC	407 shares	13,181	11,469
☐	CHAMPIONX CORP COM	310 shares	6,817	6,067
☐	CHARLES RIVER LABORATORIES	13 shares	3,743	2,558
☐	CHEMOURS CO	323 shares	10,998	7,962
☐	CHESAPEAKE ENERGY CORP	117 shares	11,245	11,023
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	826 shares	28,641	19,114
☐	CHOICES HOTELS INTL INC	59 shares	8,591	6,462
☐	CHURCH & DWIGHT CO INC	429 shares	43,837	30,648
☐	CHURCHILL DOWNS INC	52 shares	11,275	9,576
☐	CIENA CORP	52 shares	2,916	2,102
☐	CISCO SYSTEMS INC	603 shares	30,902	24,120
☐	CLARUS CORP NEW COM	353 shares	7,354	4,755
☐	CLEAN HOLDINGS	201 shares	6,986	5,176
☐	CLEVELAND-CLIFFS INC	402 shares	9,437	5,415
☐	CNH INDL NV EUR	475 shares	7,583	5,306
☐	COCA COLA EUROPACIFIC PARTNERS	1,285 shares	62,888	54,767
☐	COGENT COMMUNICATIONS HOLDINGS	112 shares	7,385	5,842
☐	COGNEX CORP	185 shares	12,412	7,668
☐	COHERENT CORP	211 shares	13,098	7,353
☐	COMPAGNIE FINANCIERE RICHEMONT	4,634 shares	58,295	43,397
☐	COMPASS GROUP PLC	3,324 shares	75,401	65,715
☐	COMSTOCK RES INC COM	242 shares	4,137	4,184
☐	COPART INC	117 shares	13,690	12,449
☐	CORE & MAIN INC	342 shares	8,175	7,777
☐	COSAN S A SPON ADR	1,629 shares	32,173	20,982
☐	COSTAR GROUP INC	144 shares	8,767	10,030
☐	COSTCO WHOLESALE CORP	62 shares	34,433	29,281
☐	COTERRA ENERGY INC	391 shares	12,106	10,213
☐	COTY INC CL A	809 shares	6,133	5,113
☐	COUPA SOFTWARE INC	39 shares	3,737	2,293
☐	CREDICORP LTD	665 shares	94,613	81,662
☐	CROWDSTRIKE HLDGS INC CL A	27 shares	5,611	4,450
☐	CYBER-ARK SOFTWARE LTD ILS	229 shares	33,925	34,336
☐	DANAHER CORP	82 shares	22,403	21,180
☐	DASSAUL SYSTEMS S A	4,600 shares	205,763	158,654
☐	DBS GROUP HLDGS	787 shares	76,252	72,888
☐	DECKERS OUTDOOR CORP	10 shares	3,157	3,126
☐	DECON ENERGY CORP	158 shares	10,108	9,501
☐	DENBURY INC	48 shares	4,139	4,140
☐	DEXCOM INC	165 shares	19,563	13,289
☐	DIAMONDBACK ENERGY INC	56 shares	7,876	6,746

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
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September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	DIGITALBRIDGE GROUP CL A	179 shares	5,315	2,239
☐	DISH NETWORK CORP CL A	730 shares	20,208	10,096
☐	DLOCAL LTD CL A	1,018 shares	26,784	20,889
☐	DOLLAR GEN CORP	70 shares	17,493	16,790
☐	DOLLAR TREE INC	182 shares	31,115	24,770
☐	DOMINOS PIZZA INC	41 shares	15,282	12,718
☐	DROPBOX INC CL A	301 shares	6,894	6,237
☐	DYNATRACE INC	270 shares	11,040	9,399
☐	EASTGROUP PROPERTIES	58 shares	12,013	8,372
☐	ELECTRIC ARTS	117 shares	14,250	13,538
☐	ELEMENT SOLUTIONS INC	1,002 shares	20,533	16,303
☐	ENCOMPASS HEALTH CORP	141 shares	8,027	6,377
☐	ENN ENERGY HOLDINGS LTD SPON ADR	251 shares	15,326	13,368
☐	ENTEGRIS INC	114 shares	12,426	9,464
☐	ENVESTNET INC	302 shares	23,655	13,409
☐	EPAM SYSTEMS INC	57 shares	16,397	20,645
☐	EQT CORP	166 shares	7,456	6,765
☐	ERSTE GROUP BANK AG	2,844 shares	49,742	31,483
☐	ESTABLISHMENT LABS HOLDINGS INC	156 shares	12,495	8,519
☐	EVERGY INC	309 shares	21,948	18,355
☐	EVERI HLDGS INC COM	476 shares	9,113	7,721
☐	EVO PAYMENTS INC CL A	531 shares	12,796	17,682
☐	EXELIXIS INC	658 shares	15,167	10,317
☐	EXLSERVICE HOLDINGS INC	97 shares	14,278	14,294
☐	EXPERIAN PLC	1,791 shares	63,992	52,405
☐	FABRINET	105 shares	10,013	10,022
☐	FANUC CORP	3,654 shares	59,048	51,156
☐	FARFETCH LTD CL A	512 shares	6,129	3,814
☐	FASTENAL CO	164 shares	9,066	7,551
☐	FATE THERAPUTICS INC	49 shares	1,810	1,098
☐	FEDERAL SIGNAL CORP	299 shares	10,284	11,159
☐	FEDEX CORP	228 shares	44,002	33,851
☐	FERRARI N V EUR	438 shares	97,086	81,030
☐	FIDELITY NATIONAL FINANCIAL IN	451 shares	18,990	16,326
☐	FIDELITY NATL INFORMATION SVCS	258 shares	26,540	19,497
☐	FIRST AMERN FINL CORP	166 shares	9,779	7,653
☐	FIRST CITIZENS BANCSHS	22 shares	13,925	17,543
☐	FIRST REP BANK	49 shares	7,946	6,397
☐	FIRST WATCH RESTAURANTS GROUP	115 shares	1,511	1,665
☐	FIRSTCASH HLDGS INC	140 shares	9,890	10,269
☐	FISERV INC	374 shares	37,135	34,995
☐	FIVE BELOW INC	51 shares	9,023	7,021
☐	FIVE9 INC	92 shares	10,037	6,898
☐	FLEETCOR TECHNOLOGIES INC	92 shares	23,701	16,208
☐	FLEX LTD	543 shares	9,236	9,046
☐	FLOOR & DÉCOR HLDGS INC CL A	64 shares	5,137	4,497
☐	FMC CORP	93 shares	12,612	9,830
☐	FORTINET INC	305 shares	20,240	14,985
☐	FOX CORP CL A	357 shares	13,907	10,953

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
	FRANKLIN ELECTRIC	135 shares	9,729	11,031
	FTI CONSULTING INC	111 shares	18,053	18,394
	GAMING & LEISURE PPTYS INC	206 shares	9,600	9,113
	GATX CORP	137 shares	16,077	11,666
	GENERAC HLDGS INC	13 shares	3,317	2,316
	GENPACT LTD	495 shares	21,030	21,666
	GLAXO WELLCOME PLC	1,567 shares	74,215	46,117
	GLOBAL PAYMENTS INC	129 shares	17,030	13,938
	GLOBANT S A	381 shares	84,482	71,277
	GRAPHIC PACKAGING HOLDINGS CO	699 shares	14,594	13,798
	GRUPO FINANCIERO BANORTE SPON ADR	394 shares	13,610	12,651
	GUIDEWIRE SOFTWARE INC	104 shares	9,445	6,404
	H B FULLER CO	157 shares	11,264	9,436
	HALEON PLC	9,307 shares	71,187	56,680
	HDFC BANK LTD	980 shares	57,629	57,252
	HDFC BANK LTD ADR	486 shares	26,256	28,392
	HEALTHEQUITY INC	177 shares	12,290	11,889
	HEICO CORP CL A	85 shares	10,447	9,743
	HEINEKEN NV	1,450 shares	69,948	63,423
	HERMES INTL SCA	680 shares	94,132	80,036
	HF SINCLAIR CORP	221 shares	8,966	11,899
	HOLOGIC INC	165 shares	12,355	10,646
	HOME DEPOT INC	232 shares	69,749	64,018
	HONEYWELL INTL INC	124 shares	24,106	20,704
	HUNT J B TRANS SVCS INC	51 shares	8,738	7,977
	HUNTINGTON INGALLS INDS INC	75 shares	16,781	16,613
	IAA INC	414 shares	15,749	13,186
	IAC INC	228 shares	20,061	12,627
	ICICI BANK LTD SPON ADR	2,166 shares	42,443	45,421
	ICON PLC EUR	307 shares	74,697	56,420
	IDEX CORP	16 shares	3,089	3,198
	IDEXX LABS	27 shares	13,210	8,797
	ILLUMINA INC	35 shares	10,389	6,678
	INARI MED INC COM	92 shares	7,230	6,683
	INFINERA CORP	947 shares	7,025	4,583
	ING GROEP	7,866 shares	80,115	66,861
	INSIGHT ENTERPRISES INC	204 shares	20,820	16,812
	INSTALLED BLDG PRODUCTS	107 shares	8,863	8,666
	INSULET CORP	31 shares	8,050	7,111
	INTERNATIONAL GAME TECHNOLOGY	468 shares	11,656	7,394
	INTUITIVE SURGICAL INC	98 shares	26,159	18,369
	ISHOR HOLDINGS SHS	209 shares	6,239	5,060
	JBG SMITH PPTYS SBI	733 shares	19,878	13,619
	JD COM INC CL A SPON ADR	388 shares	22,209	19,516
	JOHN BEAN TECHNOLOGIES CORP	63 shares	7,086	5,418
	JOHNSON & JOHNSON COM	213 shares	37,944	34,796
	KARUNA THERAPEUTICS INC	21 shares	3,806	4,724
	KDDI CORP	4,598 shares	75,959	67,407
	KEYSIGHT TECHNOLOGIES INC	80 shares	11,637	12,589

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	KFORCE INC	106 shares	6,325	6,217
☐	KINDER MORGAN INC	813 shares	15,977	13,528
☐	KIRBY CORPORATION	138 shares	9,160	8,386
☐	KLA CORP	22 shares	7,236	6,658
☐	KNIGHT-SWIFT HLDGS INC CL A	61 shares	2,874	2,985
☐	KONINKLIJKE PHILIPS NV SPON	764 shares	20,259	11,758
☐	KORNIT DIGITAL LTD	46 shares	3,270	1,224
☐	KRAFT HEINZ CO	173 shares	7,328	5,770
☐	KUBORTA CORP	724 shares	61,587	50,390
☐	L3 HARRIS TECHNOLOGIES INC	28 shares	6,235	5,819
☐	LABORATORY CORP AMER HLDGS	62 shares	16,589	12,698
☐	LANDSTAR SYSTEMS INC	62 shares	9,131	8,951
☐	LATTICE SEMICONDUCTOR CORP	63 shares	3,202	3,100
☐	LAUDER ESTEE COS CL A	82 shares	21,819	17,704
☐	LESLIES INC	279 shares	5,854	4,104
☐	LIBERTY BROADBAND CORP SER C	266 shares	31,598	19,631
☐	LIBERTY GLOBAL PLC CL A	720 shares	18,180	11,225
☐	LIBERTY SIRUS GROUP SER C	464 shares	20,465	17,497
☐	LILLY ELI & Co	45 shares	14,204	14,551
☐	LITTLEFUSE INC	28 shares	6,477	5,563
☐	LIVE NATION ENTERTAINMENT INC	151 shares	16,543	11,482
☐	LKQ CORP	345 shares	16,624	16,267
☐	LOEWS CORP	123 shares	8,072	6,130
☐	LONZA GROUP	707 shares	49,009	34,410
☐	LOREAL CO ADR FRANCE	1,172 shares	91,336	74,692
☐	LOWES COMPANIES INC	132 shares	26,187	24,791
☐	LULULEMON ATHLETICA INC	202 shares	75,357	56,471
☐	LVMHY MOET HENNESSY LOUIS ADR	1,371 shares	189,279	161,093
☐	MAGNA INTL INC	1,164 shares	70,630	55,197
☐	MAKEMYTRIP LIMITED	303 shares	7,996	9,302
☐	MANHATTAN ASSOC INC	91 shares	12,528	12,106
☐	MARAVAI LIFESCIENCES HLDGS	316 shares	9,856	8,067
☐	MARKEL CORP	11 shares	16,268	11,926
☐	MARKETAXESS HOLDINGS INC	46 shares	12,031	10,235
☐	MARTIN MARIETTA MATERIALS INC	134 shares	48,588	43,160
☐	MARUI LTD	1,389 shares	49,101	46,018
☐	MEITUAN ADR	662 shares	25,024	27,903
☐	MERCADOLIBRE INC	82 shares	87,040	67,878
☐	MERITAGE HOMES CORP	41 shares	3,499	2,881
☐	META PLATFORMS INC CL A	201 shares	42,279	27,272
☐	MICHELIN COMPAGNIE GENERALE	4,379 shares	70,466	48,673
☐	MICROSHIP TECHNOLOGIES INC	245 shares	16,633	14,952
☐	MICROSOFT CORP	592 shares	166,377	137,877
☐	MINTH GROUP LTD UN SPON ADR	212 shares	9,626	9,309
☐	MISTER CAR WASH INC	610 shares	6,156	5,234
☐	MKS INSTRUMENTS INC	95 shares	11,130	7,851
☐	MOELIS & CO CL A	150 shares	6,891	5,072
☐	MOLSON COORS BEFERAGE CO CL B	265 shares	14,798	12,717
☐	MONSTER BEVERAGES CORP	137 shares	11,382	11,914

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MOSAIC CO	119 shares	9,368	5,751
☐	MSA SAFETY INC COM	63 shares	8,042	6,885
☐	MUNICH RE GROUP	2,764 shares	65,802	66,612
☐	NATL INSTRUMENTS CORP	235 shares	9,134	8,869
☐	NEOGENOMICS INC	540 shares	6,242	4,649
☐	NESTLE A SPONSORED ADR	345 shares	45,085	37,125
☐	NEUROCRINE BIOSCIENCES INC	98 shares	9,514	10,409
☐	NEVRO CORP	61 shares	4,522	2,843
☐	NEWMARKET CORP	93 shares	30,839	27,977
☐	NEWS CORP CL A	443 shares	7,095	6,694
☐	NICE LTD	41 shares	8,679	7,718
☐	NIDEC CORP	3,613 shares	62,324	50,546
☐	NIKE INC CL B	198 shares	26,335	16,458
☐	NISOURCE INC	725 shares	23,023	18,263
☐	NORFOLK STHN CORP	183 shares	47,955	38,366
☐	NOVARTIS AG	645 shares	59,330	49,026
☐	NOVO NORDISK ADR DENMARK	1,163 shares	133,907	115,870
☐	NU HLDGS LTD CL A	10,248 shares	55,112	45,091
☐	NXP SEMICONDUCTORS N V COM	48 shares	8,390	7,080
☐	O REILLY AUTOMOTIVE INC	110 shares	79,098	77,369
☐	OGE ENERGY CORP	451 shares	18,865	16,443
☐	OLD DOMINION FRIEGHT	108 shares	28,351	26,867
☐	OLD REPUBLIC INTL CORP	423 shares	10,220	8,853
☐	OLIN CORP	239 shares	12,838	10,248
☐	ORGANON & CO	522 shares	17,515	12,215
☐	OTSUKA HLDGS	2,725 shares	43,941	43,191
☐	OVINTIV INC	114 shares	6,022	5,244
☐	P.T. TELEKOMUNIKAS INDONESIA SPON ADR	524 shares	17,344	15,117
☐	PACIRA BIOSCIENCE INC	100 shares	7,293	5,319
☐	PALO ALTO NETWORKS INC	240 shares	44,789	39,310
☐	PAN PAC INTL HLDGS CORP	4,325 shares	66,086	76,509
☐	PARKER HANNIFIN CORP	72 shares	19,667	17,446
☐	PDC ENERGY INC	113 shares	8,628	6,530
☐	PERFORMANCE FOOD GROUP	178 shares	8,515	7,645
☐	PERNOD RICARD SP SPON	2,150 shares	89,818	78,669
☐	PERRIGO CO	520 shares	18,443	18,543
☐	PFIZER INC	654 shares	33,926	28,619
☐	PHREESIA INC	261 shares	6,795	6,650
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD	2,100 shares	30,051	20,811
☐	PINTREST INC CL A	23 shares	549	536
☐	PIONEER NAT RES	57 shares	14,671	12,342
☐	POOL CORP	20 shares	8,246	6,364
☐	POST HLDGS INC	232 shares	17,350	19,003
☐	POWER INTEGRATIONS INC	86 shares	6,956	5,532
☐	PROCTER & GAMBLE CO	130 shares	18,263	16,413
☐	PROGRESSIVE CORP OHIO	350 shares	38,402	40,674
☐	PROS HOLDINGS INC	195 shares	6,027	4,817
☐	PROSPERITY BANCSHARES INC	231 shares	15,793	15,403
☐	PT BK RAKYAT ADR	1,795 shares	28,569	25,184

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	PTC INC COM	88 shares	8,787	9,205
☐	QUAKER CHEMICALS CORP	55 shares	8,997	7,941
☐	RAMBUS INC	401 shares	10,047	10,193
☐	RAPID7 INC	81 shares	8,086	3,475
☐	RBC BEARINGS INC	41 shares	7,386	8,520
☐	REMY COINTREAU S.A.	2,430 shares	49,939	40,071
☐	RENTOKIL INITIAL PLC	2,153 shares	74,408	56,645
☐	REPLIGEN CORP	43 shares	6,575	8,046
☐	RESMED INC	74 shares	17,286	16,154
☐	RH	16 shares	4,268	3,937
☐	RINGCENTRAL INC CL A	44 shares	4,554	1,758
☐	RITCHIE BRO AUCTIONEERS INC	106 shares	5,871	6,623
☐	ROCKWELL AUTOMATION INC	92 shares	23,921	19,790
☐	ROPER TECHOLOGIES INC	22 shares	10,100	7,912
☐	ROSS STORES INC	279 shares	27,463	23,511
☐	RUSH ENTERPRISES INC	121 shares	6,011	5,307
☐	RYAN SPECIAL HOLDINGS INC CL A	245 shares	9,582	9,952
☐	S&P GLOBAL INC	45 shares	17,094	13,741
☐	SAFRAN SA	2,181 shares	60,787	49,465
☐	SAIA INC	38 shares	7,765	7,220
☐	SALESFORCE, INC	184 shares	33,410	26,467
☐	SCHEIN HENERY INC	123 shares	11,006	8,090
☐	SCHLUMBERHER LTD NETHERLANDS	359 shares	13,010	12,888
☐	SCHWAB CHARLES CORP	756 shares	57,479	54,334
☐	SEA LTD ADR	97 shares	10,228	5,437
☐	SEALED AIR CORP	224 shares	15,002	9,970
☐	SELECTIVE INS GROUP	93 shares	8,015	7,570
☐	SHERWIN WILLIAMS CO	86 shares	21,419	17,609
☐	SI-BONE INC	312 shares	6,368	5,448
☐	SIGNATURE BANK NEW YORK	41 shares	10,917	6,191
☐	SIMPLY GOOD FOODS CO	164 shares	7,297	5,246
☐	SITEONE LANDSCAPE SUPPLY INC	18 shares	2,713	1,875
☐	SONY GROUP CORP	1,201 shares	106,180	76,924
☐	SOUTHSTATE CORP	74 shares	5,917	5,855
☐	SOUTHWEST GAS HOLDINGS	126 shares	11,212	8,789
☐	SOUTHWESTERN ENERGY CO	2,049 shares	15,745	12,540
☐	SPIRE INC	123 shares	9,562	7,667
☐	SPLUNK INC	82 shares	10,763	6,166
☐	SPOTIFY TECHNOLOGY	75 shares	9,526	6,473
☐	SPX TECHOLOGIES INC	132 shares	6,087	7,289
☐	SS&C TECHNOLOGIES HLDGS INC	167 shares	11,846	7,974
☐	STARBUCKS CORP	346 shares	30,108	29,154
☐	STORE CAP CORP REIT	1,410 shares	41,708	44,175
☐	SUMO LOGIC INC	276 shares	2,893	2,070
☐	SVB FINANCIAL GROUP	34 shares	16,472	11,417
☐	SYMRISE AG	3,629 shares	107,180	88,257
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,696 shares	167,228	116,278
☐	TAKE-TWO INTERACTIVE SOFTWARE	164 shares	22,180	17,876
☐	TANDEM DIABETES CARE INC	126 shares	12,447	6,029

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	TECHTRONIC INDS SPON ADR HONG KONG	166 shares	11,012	7,940
☐	TELEFLEX INC	34 shares	9,437	6,850
☐	TENCENT HLDGS LTD ADR	1,852 shares	85,803	62,635
☐	TERADYNE INC	126 shares	13,617	9,469
☐	TERMINIX GLOBAL HLDGS	302 shares	13,652	11,564
☐	TEXAS INSTRUMENTS	455 shares	80,298	70,425
☐	THERMO FISHER SCIENTIFIC INC	32 shares	18,305	16,230
☐	THOUGHTWORKS HLDG INC	420 shares	5,879	4,406
☐	TJX COS INC	372 shares	23,432	23,109
☐	TOAST INC CL A	346 shares	6,239	5,785
☐	TOPBUILD CORP	25 shares	4,464	4,120
☐	TOTALENERGIES SE	1,223 shares	62,425	56,894
☐	TRACTOR SUPPLY COMPANY	39 shares	7,947	7,249
☐	TRADEWEB MARKETS INC CL A	230 shares	19,033	12,977
☐	TREAN INS GROUP	402 shares	1,855	1,367
☐	TYLER TECHNOLOGIES INC	37 shares	14,575	12,858
☐	UGI CORP	462 shares	16,586	14,936
☐	UIPATH INC CL A	326 shares	6,154	4,111
☐	ULTA BEAUTY, INC	30 shares	12,551	12,036
☐	UNILEVER PLC AMER	1,159 shares	51,354	50,811
☐	UNION PACIFIC CORP	113 shares	27,312	22,015
☐	UNITED BANKSHARES INC	160 shares	5,639	5,720
☐	UNITED CMNTY BKS BLAIRSVLE	195 shares	6,269	6,455
☐	UNITED HEALTH GROUP INC	500 shares	40,993	41,413
☐	UNITED STATES STEEL CORP	546 shares	15,454	9,894
☐	UNITED THERAPEUTICS CORP	25 shares	4,795	5,235
☐	UNIVAR SOLUTIONS INC	267 shares	6,343	6,072
☐	VALMONT INDUSTRIES INC	25 shares	6,116	6,716
☐	VEEVA SYSTEMS INC CL A	48 shares	9,066	7,914
☐	VERISK ANALYTICS INC	82 shares	17,277	13,983
☐	VERIZON COMMUNICATIONS INC	582 shares	31,303	22,099
☐	VISA INC CL A	492 shares	104,977	87,404
☐	VISTRA CORP	978 shares	24,157	20,538
☐	VONTIER CORP COM	846 shares	21,421	14,137
☐	VZIO HLDGS CORP CL A	266 shares	2,523	2,325
☐	WALMART DE MEXICO SAB DE CV CL V SPON ADR	497 shares	18,422	17,395
☐	WARNER BROS DISCOVERY INC	738 shares	14,443	8,487
☐	WARNER MUSIC GROUP GORP CL A	386 shares	12,959	8,959
☐	WASTE CONNECTIONS INC	153 shares	21,113	20,675
☐	WATSO INC	35 shares	9,617	9,011
☐	WATTS WATER TECHNOLOGIES CL A	71 shares	9,508	8,927
☐	WEG SA BRAZIL SPON ADR	3,534 shares	24,250	20,942
☐	WEX INC	100 shares	17,363	12,694
☐	WILLIAMS COS INC	724 shares	25,831	20,728
☐	WILLIS TOWERS WATSON PUB LTD	25 shares	4,992	5,024
☐	WINSTOP INC	112 shares	11,202	14,047
☐	WNS HOLDINGS LTD	173 shares	14,277	14,158
☐	WOODWARD INC	58 shares	6,851	4,655
☐	WORKIVA INC	142 shares	15,203	11,048

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	WSTN DIGITAL CORP	353	shares	16,092	11,490
☐	WUXI BIOLOGICS CAYMAN INC ADR	873	shares	17,732	10,450
☐	XINYI SOLAR HLDGS LTD ADR	398	shares	14,083	8,406
☐	ZOOMINFO TECHNOLOGIES INC	169	shares	8,899	7,041
☐	ZUORA INC CL A	424	shares	5,894	3,129
☐	ZURN ELKAY WATER SOLUTION CORP	275	shares	9,427	6,738
☐	LOUISIANA PACIFIC CORP	161	shares	9,959	8,242
☐	OLD NATL BANCORP	509	shares	8,054	8,383
☐	ORTHOPEDIATRICS CORP	135	shares	6,750	6,229
	Government securities:				
☐	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/1/29	20,000	face value	17,062	16,423
☐	FNMA - CALL BOND 6.625% MATURES 11/15/30	26,000	face value	32,722	30,353
☐	UNITED STATES T 2.375% MATURES 5/15/51	99,000	face value	83,785	74,072
☐	UNITED STATES T 3.0% MATURES 2/15/49	116,000	face value	115,076	99,071
☐	US TREASURY NOTE 0.75% MATURES 3/31/26	72,000	face value	66,583	63,942
☐	US TREASURY NOTE .375% MATURES 11/30/25	72,000	face value	65,841	63,847
☐	US TREASURY NOTE 1.125% MATURES 2/15/31	114,000	face value	98,232	92,291
☐	US TREASURY NOTE 1.25% MATURES 12/31/26	52,000	face value	48,230	46,213
☐	US TREASURY NOTE 1.5% MATURES 9/30/24	28,000	face value	27,256	26,552
☐	US TREASURY NOTE 2.875% MATURES 5/15/32	2,000	face value	1,936	1,848
☐	US TREASURY NOTE 3.125% MATURES 11/15/28	24,000	face value	24,298	22,815
☐	ADELANTO CA PUB UTIL RV 4.0% MATURES 7/1/26	40,000	face value	40,352	39,208
☐	ALABAMA INCENTIVES FING 3.022% MATURES 9/1/33	20,000	face value	17,479	16,680
☐	AMERICAN MUN PWR OH INC 7.2% MATURES 2/15/29	65,000	face value	77,038	71,908
☐	ANAHEIM CA HSG & PUP IMP 2.792% MATURES 10/1/32	35,000	face value	30,195	28,634
☐	BAY LAUREL CTR CMNTY DEV 3.796% MATURES 9/1/25	100,000	face value	100,000	97,799
☐	BELLAFONTAINE OH SCHD 1.386% MATURES 12/1/27	20,000	face value	17,495	16,894
☐	BLOOMFIELD TWP NJ BRD 1.743% MATURES 9/1/28	55,000	face value	47,335	46,129
☐	BRAZIL FEDERATIVE REPU 10.125% MATURES 5/15/27	5,000	face value	6,446	5,806
☐	CLEVELAND OH ARPT SYS 2.882% MATURES 1/1/31	15,000	face value	13,137	12,804
☐	CONNECTICUT ST 5.730% MATURES 3/15/24	85,000	face value	89,044	86,476
☐	COVENTRY OH LOC SCH ST 1.801% 11/1/27	20,000	face value	17,361	17,302
☐	DENTON TX INDPT SCH 0.0% MATURES 8/15/24	30,000	face value	28,004	27,697
☐	EAST CAROLINA UNIV 1.217% MATURES 10/1/26	20,000	face value	17,856	17,450
☐	ERIR OA SWR AUTH SWR REV 4.613% MATURES 12/1/31	40,000	face value	41,058	38,047
☐	FAIRFIELD CA LTD OBLI G 4.058% MATURES 6/1/29	25,000	face value	24,966	23,836
☐	FHLB BOND 3.875% MATURES 9/15/23	90,000	face value	89,820	89,650
☐	FHLMC NTS 3.25% MATURES 5/26/27	100,000	face value	99,920	97,497
☐	GLENDALE CA CMNTY COL LE 1.963% MATURES 8/1/29	20,000	face value	17,565	16,628
☐	HAMILTON CNTY OHIO 3.374% MATURES 6/1/34	40,000	face value	36,000	34,473
☐	HERCULES CA REDEV AGY 4.354% MATURES 8/1/28	50,000	face value	50,000	48,233
☐	HERRIN IL 2.8% MATURES 12/1/27	95,000	face value	89,146	86,402
☐	ILLINOIS ST GO PENSION 5.1% MATURES 6/1/33	90,000	face value	90,977	85,730
☐	IRVING TX 2.795% MATURES 9/15/23	100,000	face value	100,000	98,757
☐	JERSEY CITY NJ IMPT 4.25% MATURES 2/15/32	25,000	face value	24,809	22,883
☐	LAKE CNTY IL WARREN TWP 4.06% MATURES 11/1/26	20,000	face value	20,388	19,590
☐	LOS ANGELES CO CA PUB 7.488% MATURES 8/1/33	25,000	face value	29,870	28,412
☐	MASSACHUSETTS DEVT FIN A 5.353% MATURES 12/1/28	65,000	face value	68,273	65,036
☐	MASSACHUSETTS ST DEV 4.146% MATURES 7/1/26	75,000	face value	75,716	72,249

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
September 30, 2022

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	MASSACHUSETTS ST DEV FIN 3.967% MATURES 7/1/25	75,000	face value	75,663	72,910
☐	MIAMI GARDENS FL 2.132% MATURES 7/1/32	45,000	face value	37,850	34,573
☐	MICHIGAN ST HSG DEV 1.1% MATURES 4/1/24	100,000	face value	95,877	94,897
☐	MONTGOMERY CNTY MD LTD 3.9% MATURES 5/1/28	25,000	face value	25,000	24,121
☐	NEW JERSEY ECON DEV AUTH 5.756% MATURES 6/15/31	50,000	face value	54,352	50,710
☐	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/1/29	70,000	face value	69,999	66,427
☐	NEW YORK TRANSN DEV CORP 3.673% MATURES 7/1/30	30,000	face value	26,664	25,678
☐	NEW YORK TRANSN DEV 3.273% MATURES 1/1/26	30,000	face value	28,281	27,783
☐	NYC TANS FIN AU FUTURE 5.267% MATURES 5/1/27	60,000	face value	63,612	61,681
☐	OHIO ST HIGH EDU FAC 4.249% MATURES 1/1/25	30,000	face value	30,351	29,712
☐	ONEIDA CNTY NY LOC DEV 2.727% MATURES 12/1/25	80,000	face value	76,020	74,030
☐	ONTARIO CA PENSN 3.379% MATURES 6/1/32	20,000	face value	18,118	17,500
☐	PANAMA REP 8.875% MATURES 9/30/27	48,000	face value	59,962	54,810
☐	PANAMA REPUBLIC 9.375% MATURES 4/1/29	46,000	face value	60,122	53,461
☐	PHILIDELPHIA AUTH FOR 3.964% MATURES 4/15/26	95,000	face value	94,524	92,446
☐	PHILIDELPHIA PA AUTH 6.55% MATURES 10/15/28	25,000	face value	28,125	26,465
☐	PHILIPPINES REP 9.5% MATURES 2/2/30	35,000	face value	47,891	43,325
☐	POLAND REP NTS 3.25% MATURES 4/6/26	113,000	face value	114,130	106,367
☐	REEDY CREEK IMPT DST 1.669% MATURES 4/1/24	95,000	face value	90,494	89,598
☐	REPUBLIC OF URUGUAY 4.375% MATURES 1/23/31	23,000	face value	24,083	21,996
☐	RI HSG MTGE FIN CORP 3.75% MATURES 4/1/27	90,000	face value	90,000	85,034
☐	SAN BERNARDINO CA USD GO 2.152% MATURES 8/1/30	30,000	face value	25,457	24,174
☐	SOUTH DAKOTA ST HEALTH 2.325% MATUES 11/1/29	30,000	face value	26,048	25,111
☐	TEMPE AZ CTFS PARTN 1.851% MATURES 7/1/30	25,000	face value	20,036	20,250
☐	TEXAS TRANSN COMMN ST 5.178% MATURES 4/1/30	30,000	face value	31,832	30,374
☐	TURKEY REP NTS 7.375% MATURES 2/5/25	30,000	face value	30,102	28,800
☐	UNITED MEXICAN STATES 8.3% MATURES 8/15/31	9,000	face value	11,841	10,530
☐	VIRGINA HSG DEV AUTH 2.246% MATURES 2/1/34	25,000	face value	20,663	19,294
☐	W STANISLAUS CA IRR DIST 2.41% MATURES 1/1/33	20,000	face value	16,258	15,744
☐	WILKES-BARRE PA G.O. 4.959% MATURES 11/15/32	65,000	face value	68,133	64,364
	Money market account:				
☒	UBS LIQUID ASSETS GOVT FUND	565,440	shares	565,440	565,440
	Mutual funds:				
☐	FIDELITY 500 INDEX FUND	17,658	shares	2,693,145	2,206,056
☐	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	57,157	shares	605,290	462,398
☐	WESTERN ASSET SMASH SERIES C FUND	35,967	shares	324,522	303,921
☐	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	130,491	shares	933,363	776,422
☐	WESTERN ASSET SMASH SERIES M FUND	46,425	shares	418,755	367,687
	Private credit fund:				
☐	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	26,814	shares	690,151	673,561
	Real estate investment trust:				
☐	STARWOOD REAL ESTATES INCOME TRUST, INC	25,134	shares	680,308	693,389
				$ 26,230,325	$ 22,884,607

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Assets (Acquired and Disposed of Within Year)
Schedule H, Part IV, Line 4i
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
LOS ANGELES CA USD TAX J-1-Q BE/R	25,000 shares	$ 27,219	$ 27,934
SOMERSET CNTY NJ IMPT A COUNT TAX 2022 RV BE/R	100,000 shares	100,000	101,363
HERCULES CA REDEV AGY SU TAX SR B RV BE/R	50,000 shares	50,000	50,816

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186
Schedule of Reportable Transactions
Schedule H, Line 4j
Year Ended September 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
FIDELITY 500 INDEX FUND	17,581.91 shares	$ 2,683,000	$ -	$ -	$ 2,683,000	$ 2,683,000	$ -
SPDR S&P 500 ETF	12,240 shares	5,381,396	-	-	5,381,396	5,381,396	-
UBS LIQUID ASSETS GOVT FUND	18,555,314 shares	18,555,314	-	-	18,555,314	18,555,314	-
FIDELITY ADVISOR TOTAL BOND FUND A	166,273 shares	-	1,692,651	-	1,805,354	1,692,651	(112,703)
SPDR S&P 500 ETF	6,120 shares	-	2,682,995	-	2,690,597	2,682,995	(7,602)
UBS LIQUID ASSETS GOVT FUND	15,328,994 shares	-	15,328,994	-	15,328,994	15,328,994	-