

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BLOCK COMMUNICATIONS, INC.</u> <u>405 MADISON AVE., SUITE 2100</u> <u>TOLEDO, OH 43604-1224</u>	1c Effective date of plan <u>12/31/1945</u>	2b Employer Identification Number (EIN) <u>34-4374555</u>
	2c Plan Sponsor's telephone number <u>419-724-6448</u>	2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	SARA EDINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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		<div style="display: flex; justify-content: space-between;"> 5 627 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 147 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 139 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 285 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 165 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 589 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 30 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 619 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 0 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1A 1I</div>		
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) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>		9b Plan benefit arrangement (check all that apply) <div style="margin-left: 20px;"> (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>
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 <div style="margin-left: 20px;"> (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary </div>		b General Schedules <div style="margin-left: 20px;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning	01/01/2022	and ending	12/31/2022
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555	
E Type of plan:	☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size:	☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2022			
2 Assets:			
a Market value		2a	99980884
b Actuarial value		2b	93179611
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	302	52767469	52767469
b For terminated vested participants	178	13390531	13390531
c For active participants	147	8584655	8584655
d Total	627	74742655	74742655
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)		☐	
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		8.00 %
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	0	
c Total (line 6a + line 6b)	6c	0	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	09/21/2023
	HANNAH M. THALHEIMER	Date
	Type or print name of actuary	23-08524
	WILLIS TOWERS WATSON US LLC	Most recent enrollment number
	Firm name	312-525-2500
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606		Telephone number (including area code)
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1794730	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1794730	0
10 Interest on line 9 using prior year's actual return of <u>17.03</u> %	305643	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1318016
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %.....		105441
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		1423457
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2100373	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	121.85 %
15 Adjusted funding target attainment percentage	15	123.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

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

9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

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

0

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

0

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

35 Balances elected for use to offset funding requirement.....

0

0

0

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

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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

0

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

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>34-4374555</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 106	1972
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3) 267759	75931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 1965292	1117955
(2) U.S. Government securities		1c(2) 6643725	3674468
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B) 9263980	4969088
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B) 13496558	9195610
(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) 67040445	58007281
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	98677865	77042305

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5170	4066
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5170	4066

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	98672695	77038239
---	-----------	----------	----------

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)	1500000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27938	
(B) U.S. Government securities	2b(1)(B)	94217	
(C) Corporate debt instruments	2b(1)(C)	196374	
(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)		318529
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	90534	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1188963	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1279497
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-18339547	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-18339547

		(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		-15241521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6392935	
(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)		6392935
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6392935
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21634456
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 476159.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Block
Communications
Retirement Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements for the Years Ended December 31, 2022 and 2021	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information as of and for the Year Ended December 31, 2022	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions	77

INDEPENDENT AUDITORS' REPORT

October 13 , 2023

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **Block Communications Retirement Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date that 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 independent 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 GAAS 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 the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022 are presented for purposes 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Lobach LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 58,007,281	\$ 67,040,445
U.S. and foreign government and agency obligations	3,674,468	6,643,725
Common stocks	9,195,610	13,496,558
Corporate bonds	4,969,088	9,263,980
Cash equivalents	1,117,955	1,965,292
Total investments at fair value	76,964,402	98,410,000
Other assets		
Noninterest bearing cash	1,972	106
Accrued interest and dividends	73,567	101,088
Receivable from insurance carrier	-	115,406
Securities sold not settled	2,364	51,265
Total assets	77,042,305	98,677,865
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	4,066	5,170
Net assets available for benefits	\$ 77,038,239	\$ 98,672,695

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Employer contribution	\$ 1,500,000	\$ 1,500,000
Interest	318,529	409,000
Dividends	1,279,497	1,241,073
Total additions	3,098,026	3,150,073
Deductions from net assets attributed to		
Benefits paid to participants	6,392,935	6,525,119
Benefits paid to insurance carrier, to purchase annuities	-	3,142,465
Total deductions	6,392,935	9,667,584
Net (depreciation) appreciation in fair value of investments	(18,339,547)	13,378,079
Net (decrease) increase	(21,634,456)	6,860,568
Net assets available for benefits		
Beginning of year	98,672,695	91,812,127
End of year	\$ 77,038,239	\$ 98,672,695

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

Description of the Plan

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee of three or more individuals appointed by the Company's management.

Risks and Economic Uncertainties

The Plan invests in various investment securities, some with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. There were no payments to a life insurance carrier under this provision in 2022. Under this provision, the plan paid \$3,257,871 in 2021, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$115,406 was issued to the Plan in 2021. This refund is recorded as a receivable on the 2021 statement of net assets available for benefit and is shown as a reduction to the benefits paid to insurance carrier on the 2021 statement of changes in net assets available for benefits.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses, including trustee, legal, audit and other fees for services, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses paid directly by the Company are excluded from these financial statements.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments 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) appreciation in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in aggregate fair value of such investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2022, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2021. The significant actuarial assumptions used in the valuation of the Plan at January 1, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

The interest rate used to discount the obligation was 7.25%, a reduction from 7.50% in the previous year. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid and payments to an insurance carrier to purchase annuities are recorded when paid, adjusted for refunds expected.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 13, 2023, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of January 1, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,951,617
Other participants	<u>24,422,439</u>

Total actuarial present value of accumulated plan benefits

\$ 79,374,056

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended January 1, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,617,022
Change in actuarial assumptions	1,839,187
Benefits paid	(9,667,584)
Actuarial losses	<u>1,862,163</u>

Net decrease (349,212)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>79,723,268</u>
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End of year **\$ 79,374,056**

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the Plan trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, supplemental schedules of assets (held at end of year) and reportable transactions for the year then ended, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. The trustee has also certified the completeness and accuracy of accrued interest and dividends, securities sold not settled and securities purchased not settled as of December 31, 2022 and 2021.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

U.S. and foreign government and agency obligations and corporate bonds: The Level 2 fair value measurement is based upon yields currently available for comparable securities.

Common stocks: The Level 1 fair value measurement is based upon the closing prices reported on the active market in which the individual securities are traded.

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value and are classified as Level 2.

The preceding methods 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 committee 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,040,445	\$ -	\$ -	\$ 67,040,445
U.S. and foreign government and agency obligations	-	6,643,725	-	6,643,725
Common stocks	13,496,558	-	-	13,496,558
Corporate bonds	-	9,263,980	-	9,263,980
Cash equivalents	-	1,965,292	-	1,965,292
Total investments at fair value	\$ 80,537,003	\$ 17,872,997	\$ -	\$ 98,410,000

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 and 2021.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Bank, the trustee of the Plan, and, therefore, transactions with Principal Bank qualify as party-in-interest transactions.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan, and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in these financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.



**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-76	<u>\$ 64,630,252</u>	<u>\$ 76,964,402</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 20 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 47 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004		
543,421.650	24065400	543,421.65	543,421.65
38,372.150	24065401	38,372.15	38,372.15
155,695.310	24065402	155,695.31	155,695.31
324,152.860	24065405	324,152.86	324,152.86
<u>56,313.210</u>	<u>24065406</u>	<u>56,313.21</u>	<u>56,313.21</u>
1,117,955.180	TOTAL PRINCIPAL/BLACKROCK SHORT TERM	1,117,955.18 100.0000	1,117,955.18 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,117,955.18	1,117,955.18
	TOTAL OTHER CASH EQUIVALENTS	1,117,955.18	1,117,955.18
	TOTAL CASH EQUIVALENTS	1,117,955.18	1,117,955.18
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	<u>24065406</u>	<u>126,605.87</u>	<u>106,156.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87 126.6059	106,156.00 106.1560

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0 24065406		
<u>50,000.000</u>		<u>54,207.23</u>	<u>53,353.50</u>
50,000.000	TOTAL US TREASURY BOND	54,207.23 108.4145	53,353.50 106.7070
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5 24065406		
<u>135,000.000</u>		<u>175,527.88</u>	<u>143,147.25</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88 130.0207	143,147.25 106.0350
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>90,000.000</u>		<u>118,577.42</u>	<u>93,234.60</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42 131.7527	93,234.60 103.5940
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>60,000.000</u>		<u>55,075.60</u>	<u>48,093.60</u>
60,000.000	TOTAL US TREASURY BOND	55,075.60 91.7927	48,093.60 80.1560
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>75,000.000</u>		<u>81,882.14</u>	<u>66,132.00</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14 109.1762	66,132.00 88.1760

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>60,000.000</u>		<u>64,148.55</u>	<u>50,697.60</u>
60,000.000	TOTAL US TREASURY BOND	64,148.55 106.9142	50,697.60 84.4960
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>150,000.000</u>		<u>136,890.51</u>	<u>112,927.50</u>
150,000.000	TOTAL US TREASURY BOND	136,890.51 91.2603	112,927.50 75.2850
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>30,000.000</u>		<u>30,937.50</u>	<u>24,154.80</u>
30,000.000	TOTAL US TREASURY BOND	30,937.50 103.1250	24,154.80 80.5160
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406		
<u>83,000.000</u>		<u>87,448.28</u>	<u>67,940.48</u>
83,000.000	TOTAL US TREASURY BOND	87,448.28 105.3594	67,940.48 81.8560
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>100,000.000</u>		<u>101,164.46</u>	<u>81,805.00</u>
100,000.000	TOTAL US TREASURY BOND	101,164.46 101.1645	81,805.00 81.8050

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1		
<u>55,000.000</u>	24065406	<u>54,811.14</u>	<u>45,164.35</u>
55,000.000	TOTAL US TREASURY BOND	54,811.14	45,164.35
		99.6566	82.1170
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3		
<u>200,000.000</u>	24065406	<u>181,633.61</u>	<u>132,086.00</u>
200,000.000	TOTAL US TREASURY BOND	181,633.61	132,086.00
		90.8168	66.0430
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1		
<u>190,000.000</u>	24065406	<u>186,327.69</u>	<u>149,558.50</u>
190,000.000	TOTAL US TREASURY NOTE	186,327.69	149,558.50
		98.0672	78.7150
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4		
<u>100,000.000</u>	24065406	<u>100,363.68</u>	<u>85,106.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,363.68	85,106.00
		100.3637	85.1060
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6		
<u>245,000.000</u>	24065406	<u>229,075.98</u>	<u>207,551.75</u>
245,000.000	TOTAL US TREASURY NOTE	229,075.98	207,551.75
		93.5004	84.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>75,000.000</u>		<u>74,150.69</u>	<u>61,128.00</u>
75,000.000	TOTAL US TREASURY NOTE	74,150.69 98.8676	61,128.00 81.5040
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4 24065406		
<u>250,000.000</u>		<u>247,022.32</u>	<u>224,327.50</u>
250,000.000	TOTAL US TREASURY NOTE	247,022.32 98.8089	224,327.50 89.7310
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56 24065406		
<u>145,000.000</u>		<u>143,121.72</u>	<u>137,239.60</u>
145,000.000	TOTAL US TREASURY NOTE	143,121.72 98.7046	137,239.60 94.6480
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46 24065406		
<u>100,000.000</u>		<u>97,831.17</u>	<u>92,484.00</u>
100,000.000	TOTAL US TREASURY NOTE	97,831.17 97.8312	92,484.00 92.4840
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3 24065406		
<u>50,000.000</u>		<u>47,339.31</u>	<u>49,476.50</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31 94.6786	49,476.50 98.9530

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 01/31/17 2.250 01/31/2024 912828V80		
<u>10,000.000</u>	24065406	<u>10,071.92</u>	<u>9,736.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,071.92	9,736.30
		100.7192	97.3630
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>95,000.000</u>	24065406	<u>96,219.63</u>	<u>82,438.15</u>
95,000.000	TOTAL US TREASURY NOTE	96,219.63	82,438.15
		101.2838	86.7770
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>75,000.000</u>	24065406	<u>75,323.88</u>	<u>71,739.00</u>
75,000.000	TOTAL US TREASURY NOTE	75,323.88	71,739.00
		100.4318	95.6520
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>250,000.000</u>	24065406	<u>254,952.17</u>	<u>222,255.00</u>
250,000.000	TOTAL US TREASURY NOTE	254,952.17	222,255.00
		101.9809	88.9020
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7		
<u>150,000.000</u>	24065406	<u>150,516.13</u>	<u>136,899.00</u>
150,000.000	TOTAL US TREASURY NOTE	150,516.13	136,899.00
		100.3441	91.2660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406		
<u>80,000.000</u>		<u>71,219.02</u>	<u>68,884.80</u>
80,000.000	TOTAL US TREASURY NOTE	71,219.02 89.0238	68,884.80 86.1060
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406		
<u>225,000.000</u>		<u>224,239.19</u>	<u>178,076.25</u>
225,000.000	TOTAL US TREASURY NOTE	224,239.19 99.6619	178,076.25 79.1450
	US TREASURY NOTE DTD 06/01/20 0.250 05/31/2025 912828ZT0 24065406		
<u>125,000.000</u>		<u>124,799.25</u>	<u>113,476.25</u>
125,000.000	TOTAL US TREASURY NOTE	124,799.25 99.8394	113,476.25 90.7810
	US TREASURY NOTE DTD 06/30/20 0.500 06/30/2027 912828ZV5 24065406		
<u>200,000.000</u>		<u>194,601.39</u>	<u>171,078.00</u>
200,000.000	TOTAL US TREASURY NOTE	194,601.39 97.3007	171,078.00 85.5390
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406		
<u>145,000.000</u>		<u>136,763.15</u>	<u>132,164.60</u>
145,000.000	TOTAL US TREASURY NOTE	136,763.15 94.3194	132,164.60 91.1480

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>25,000.000</u>		<u>24,892.68</u>	<u>23,506.75</u>
25,000.000	TOTAL US TREASURY NOTE	24,892.68 99.5707	23,506.75 94.0270
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>125,000.000</u>		<u>128,147.20</u>	<u>117,945.00</u>
125,000.000	TOTAL US TREASURY NOTE	128,147.20 102.5178	117,945.00 94.3560
	TOTAL US TREASURY NOTES AND BONDS	3,885,888.36	3,359,963.63
	TOTAL US GOVERNMENT	3,885,888.36	3,359,963.63
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>50,000.000</u>		<u>51,887.75</u>	<u>48,457.50</u>
50,000.000	TOTAL ABBVIE INC	51,887.75 103.7755	48,457.50 96.9150
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>25,000.000</u>		<u>24,890.75</u>	<u>20,747.25</u>
25,000.000	TOTAL ABBVIE INC	24,890.75 99.5630	20,747.25 82.9890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMAZON.COM INC DTD 06/03/20 1.200 06/03/2027 023135BR6		
<u>30,000.000</u>	24065406	<u>29,990.10</u>	<u>25,979.70</u>
30,000.000	TOTAL AMAZON.COM INC	29,990.10	25,979.70
		99.9670	86.5990
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0		
<u>25,000.000</u>	24065406	<u>24,821.00</u>	<u>17,805.25</u>
25,000.000	TOTAL AMAZON.COM INC	24,821.00	17,805.25
		99.2840	71.2210
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6		
<u>30,000.000</u>	24065406	<u>30,001.30</u>	<u>26,393.10</u>
30,000.000	TOTAL AMEREN CORP	30,001.30	26,393.10
		100.0043	87.9770
	AMERICAN ELECTRIC POWER DTD 11/20/20 0.750 11/01/2023 025537AQ4		
<u>30,000.000</u>	24065406	<u>29,974.80</u>	<u>28,881.00</u>
30,000.000	TOTAL AMERICAN ELECTRIC POWER	29,974.80	28,881.00
		99.9160	96.2700
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2		
<u>75,000.000</u>	24065406	<u>74,826.75</u>	<u>66,981.75</u>
75,000.000	TOTAL AMERICAN ELECTRIC POWER	74,826.75	66,981.75
		99.7690	89.3090

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4		
<u>25,000.000</u>	24065406	<u>24,933.00</u>	<u>23,540.75</u>
25,000.000	TOTAL AMERICAN EXPRESS CO	24,933.00	23,540.75
		99.7320	94.1630
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1		
<u>50,000.000</u>	24065406	<u>49,961.50</u>	<u>44,119.00</u>
50,000.000	TOTAL AMERICAN HONDA FINANCE	49,961.50	44,119.00
		99.9230	88.2380
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>75,000.000</u>	24065406	<u>77,847.49</u>	<u>74,724.00</u>
75,000.000	TOTAL AMERICAN TOWER CORP	77,847.49	74,724.00
		103.7967	99.6320
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
<u>25,000.000</u>	24065406	<u>24,851.50</u>	<u>20,945.50</u>
25,000.000	TOTAL AMGEN INC	24,851.50	20,945.50
		99.4060	83.7820
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>30,000.000</u>	24065406	<u>29,729.20</u>	<u>29,486.70</u>
30,000.000	TOTAL AMGEN INC	29,729.20	29,486.70
		99.0973	98.2890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>25,000.000</u>		<u>26,929.75</u>	<u>21,036.00</u>
25,000.000	TOTAL AMGEN INC	26,929.75 107.7190	21,036.00 84.1440
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>25,000.000</u>		<u>24,941.25</u>	<u>22,727.00</u>
25,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	24,941.25 99.7650	22,727.00 90.9080
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>50,000.000</u>		<u>49,709.00</u>	<u>43,119.00</u>
50,000.000	TOTAL APPLE INC	49,709.00 99.4180	43,119.00 86.2380
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>25,000.000</u>		<u>24,898.75</u>	<u>21,978.00</u>
25,000.000	TOTAL ASTRAZENECA PLC	24,898.75 99.5950	21,978.00 87.9120
	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406		
<u>50,000.000</u>		<u>49,952.50</u>	<u>47,481.00</u>
50,000.000	TOTAL AT&T INC	49,952.50 99.9050	47,481.00 94.9620

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>75,000.000</u>		<u>75,869.25</u>	<u>67,537.50</u>
75,000.000	TOTAL BANK OF AMERICA CORP	75,869.25	67,537.50
		101.1590	90.0500
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>50,000.000</u>		<u>48,958.50</u>	<u>38,375.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	48,958.50	38,375.50
		97.9170	76.7510
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>44,409.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	50,000.00	44,409.50
		100.0000	88.8190
	BANK OF MONTREAL MED TERM NOTE DTD 09/15/21 0.400 09/15/2023 06368FAA7 24065406		
<u>75,000.000</u>		<u>74,937.00</u>	<u>72,617.25</u>
75,000.000	TOTAL BANK OF MONTREAL	74,937.00	72,617.25
		99.9160	96.8230
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1 24065406		
<u>45,000.000</u>		<u>44,959.95</u>	<u>41,952.15</u>
45,000.000	TOTAL BANK OF NOVA SCOTIA	44,959.95	41,952.15
		99.9110	93.2270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023 06406RAP2 24065406		
<u>30,000.000</u>		<u>29,967.90</u>	<u>28,787.70</u>
30,000.000	TOTAL BANK OF NY MELLON CORP	29,967.90	28,787.70
		99.8930	95.9590
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>30,000.000</u>		<u>30,009.45</u>	<u>23,724.00</u>
30,000.000	TOTAL BECTON DICKINSON AND CO	30,009.45	23,724.00
		100.0315	79.0800
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>50,000.000</u>		<u>49,591.50</u>	<u>44,822.50</u>
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	44,822.50
		99.1830	89.6450
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3 24065406		
<u>50,000.000</u>		<u>47,915.00</u>	<u>36,030.00</u>
50,000.000	TOTAL BOEING CO	47,915.00	36,030.00
		95.8300	72.0600
	BRISTOL-MYERS SQUIBB CO DTD 02/15/20 2.750 02/15/2023 110122CY2 24065406		
<u>30,000.000</u>		<u>30,521.10</u>	<u>29,927.10</u>
30,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	30,521.10	29,927.10
		101.7370	99.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAMPBELL SOUP CO DTD 03/16/18 3.650 03/15/2023 134429BE8 24065406		
<u>20,000.000</u>		<u>21,418.40</u>	<u>19,945.40</u>
20,000.000	TOTAL CAMPBELL SOUP CO	21,418.40 107.0920	19,945.40 99.7270
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5 24065406		
<u>75,000.000</u>		<u>74,993.25</u>	<u>70,779.75</u>
75,000.000	TOTAL CANADIAN IMPERIAL BANK	74,993.25 99.9910	70,779.75 94.3730
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3 24065406		
<u>50,000.000</u>		<u>49,989.50</u>	<u>46,630.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,989.50 99.9790	46,630.50 93.2610
	CAPITAL ONE FINANCIAL CO DTD 01/29/19 3.900 01/29/2024 14040HCA1 24065406		
<u>50,000.000</u>		<u>52,425.00</u>	<u>49,373.00</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	52,425.00 104.8500	49,373.00 98.7460
	CAPITAL ONE FINANCIAL CO DTD 12/06/21 12/06/2024 14040HCK9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>47,867.50</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	50,000.00 100.0000	47,867.50 95.7350

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CARRIER GLOBAL CORP DTD 08/15/20 2.493 02/15/2027 14448CAP9		
<u>17,000.000</u>	24065406	<u>17,455.09</u>	<u>15,323.97</u>
17,000.000	TOTAL CARRIER GLOBAL CORP	17,455.09	15,323.97
		102.6770	90.1410
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>25,000.000</u>	24065406	<u>24,999.00</u>	<u>17,826.50</u>
25,000.000	TOTAL CARRIER GLOBAL CORP	24,999.00	17,826.50
		99.9960	71.3060
	CATERPILLAR FINL SERVICE DTD 07/08/20 0.650 07/07/2023 14913R2D8		
<u>20,000.000</u>	24065406	<u>19,988.80</u>	<u>19,596.00</u>
20,000.000	TOTAL CATERPILLAR FINL SERVICE	19,988.80	19,596.00
		99.9440	97.9800
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>35,000.000</u>	24065406	<u>34,943.65</u>	<u>32,863.25</u>
35,000.000	TOTAL CHARLES SCHWAB CORP	34,943.65	32,863.25
		99.8390	93.8950
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>19,494.50</u>
25,000.000	TOTAL CHURCH & DWIGHT CO INC	24,817.00	19,494.50
		99.2680	77.9780

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>25,000.000</u>	24065406	<u>27,411.00</u>	<u>24,425.75</u>
25,000.000	TOTAL CIGNA CORP	27,411.00	24,425.75
		109.6440	97.7030
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0		
<u>25,000.000</u>	24065406	<u>25,062.37</u>	<u>20,459.50</u>
25,000.000	TOTAL CIGNA CORP	25,062.37	20,459.50
		100.2495	81.8380
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>45,000.000</u>	24065406	<u>47,666.32</u>	<u>41,883.75</u>
45,000.000	TOTAL CITIGROUP INC	47,666.32	41,883.75
		105.9252	93.0750
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>46,338.50</u>
50,000.000	TOTAL CITIGROUP INC	50,000.00	46,338.50
		100.0000	92.6770
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>60,000.000</u>	24065406	<u>58,190.40</u>	<u>47,242.80</u>
60,000.000	TOTAL CNA FINANCIAL CORP	58,190.40	47,242.80
		96.9840	78.7380

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINL CORP DEB DTD 11/15/93 7.2500 11/15/2023 126117AE0 24065406		
<u>75,000.000</u>		<u>88,998.00</u>	<u>76,564.50</u>
75,000.000	TOTAL CNA FINL CORP DEB DTD 11/15/93	88,998.00	76,564.50
		118.6640	102.0860
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>50,000.000</u>		<u>51,645.00</u>	<u>45,143.00</u>
50,000.000	TOTAL COMCAST CORP	51,645.00	45,143.00
		103.2900	90.2860
	COMCAST CORP DTD 11/07/2022 5.250% 11/07/2025 NON CALLABLE 20030NDZ1 24065406		
<u>15,000.000</u>		<u>14,995.95</u>	<u>15,196.50</u>
15,000.000	TOTAL COMCAST CORP	14,995.95	15,196.50
		99.9730	101.3100
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>43,512.50</u>
50,000.000	TOTAL COMMONSPIRIT HEALTH	50,000.00	43,512.50
		100.0000	87.0250
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9 24065406		
<u>25,000.000</u>		<u>27,013.75</u>	<u>20,300.75</u>
25,000.000	TOTAL COMMONWEALTH EDISON	27,013.75	20,300.75
		108.0550	81.2030

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>50,000.000</u>	24065406	<u>49,521.90</u>	<u>41,653.00</u>
50,000.000	TOTAL CONAGRA BRANDS INC	49,521.90	41,653.00
		99.0438	83.3060
	CONAGRA BRANDS INC DTD 08/12/21 0.500 08/11/2023 205887CG5		
<u>20,000.000</u>	24065406	<u>19,962.40</u>	<u>19,432.00</u>
20,000.000	TOTAL CONAGRA BRANDS INC	19,962.40	19,432.00
		99.8120	97.1600
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>25,000.000</u>	24065406	<u>24,930.00</u>	<u>21,166.00</u>
25,000.000	TOTAL CVS HEALTH CORP	24,930.00	21,166.00
		99.7200	84.6640
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8		
<u>25,000.000</u>	24065406	<u>25,609.55</u>	<u>21,900.50</u>
25,000.000	TOTAL DH EUROPE FINANCE II	25,609.55	21,900.50
		102.4382	87.6020
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0		
<u>55,000.000</u>	24065406	<u>55,548.50</u>	<u>49,125.45</u>
55,000.000	TOTAL DIGITAL REALTY TRUST LP	55,548.50	49,125.45
		100.9973	89.3190

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>50,000.000</u>	24065406	<u>49,838.00</u>	<u>45,744.50</u>
50,000.000	TOTAL DR PEPPER SNAPPLE GROUP	49,838.00	45,744.50
		99.6760	91.4890
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1		
<u>75,000.000</u>	24065406	<u>74,694.75</u>	<u>67,932.00</u>
75,000.000	TOTAL DTE ENERGY CO	74,694.75	67,932.00
		99.5930	90.5760
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3		
<u>25,000.000</u>	24065406	<u>24,902.25</u>	<u>15,661.75</u>
25,000.000	TOTAL ELI LILLY & CO	24,902.25	15,661.75
		99.6090	62.6470
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>20,000.000</u>	24065406	<u>19,896.60</u>	<u>16,639.80</u>
20,000.000	TOTAL ENERGY TRANSFER PARTNERS	19,896.60	16,639.80
		99.4830	83.1990
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>44,167.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	44,167.00
		101.0130	88.3340

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>50,000.000</u>	24065406	<u>49,896.00</u>	<u>39,313.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	49,896.00	39,313.50
		99.7920	78.6270
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6		
<u>30,000.000</u>	24065406	<u>29,901.30</u>	<u>24,261.90</u>
30,000.000	TOTAL FEDEX CORP	29,901.30	24,261.90
		99.6710	80.8730
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>75,000.000</u>	24065406	<u>78,601.50</u>	<u>74,217.00</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	78,601.50	74,217.00
		104.8020	98.9560
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>25,000.000</u>	24065406	<u>24,950.75</u>	<u>22,444.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	24,950.75	22,444.75
		99.8030	89.7790
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>68,524.50</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	75,000.00	68,524.50
		100.0000	91.3660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>25,000.000</u>	24065406	<u>27,913.50</u>	<u>21,500.75</u>
25,000.000	TOTAL FLORIDA POWER & LIGHT	27,913.50	21,500.75
		111.6540	86.0030
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>25,000.000</u>	24065406	<u>24,965.50</u>	<u>21,659.00</u>
25,000.000	TOTAL GATX CORP	24,965.50	21,659.00
		99.8620	86.6360
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>60,000.000</u>	24065406	<u>61,958.50</u>	<u>55,632.60</u>
60,000.000	TOTAL GATX CORP	61,958.50	55,632.60
		103.2642	92.7210
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6		
<u>50,000.000</u>	24065406	<u>49,996.00</u>	<u>47,358.00</u>
50,000.000	TOTAL GENERAL MOTORS FINL CO	49,996.00	47,358.00
		99.9920	94.7160
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8		
<u>35,000.000</u>	24065406	<u>34,983.90</u>	<u>33,236.00</u>
35,000.000	TOTAL GENERAL MOTORS FINL CO	34,983.90	33,236.00
		99.9540	94.9600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GLAXOSMITHKLINE CAPITAL DTD 10/01/20 0.534 10/01/2023 377373AL9		
<u>50,000.000</u>	24065406	<u>50,047.50</u>	<u>48,380.50</u>
50,000.000	TOTAL GLAXOSMITHKLINE CAPITAL	50,047.50	48,380.50
		100.0950	96.7610
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0		
<u>50,000.000</u>	24065406	<u>49,934.00</u>	<u>47,042.00</u>
50,000.000	TOTAL GLOBAL PAYMENTS INC	49,934.00	47,042.00
		99.8680	94.0840
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3		
<u>50,000.000</u>	24065406	<u>50,047.20</u>	<u>48,181.50</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,047.20	48,181.50
		100.0944	96.3630
	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>47,900.00</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,000.00	47,900.00
		100.0000	95.8000
	GOLDMAN SACHS GROUP INC DTD 01/24/22 01/24/2025 38141GZH0		
<u>30,000.000</u>	24065406	<u>30,000.00</u>	<u>28,714.50</u>
30,000.000	TOTAL GOLDMAN SACHS GROUP INC	30,000.00	28,714.50
		100.0000	95.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
30,000.000	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	29,995.05	28,317.30
30,000.000	TOTAL HCP INC	29,995.05 99.9835	28,317.30 94.3910
75,000.000	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	75,314.55	71,610.75
75,000.000	TOTAL HEALTHCARE TRUST OF AMER	75,314.55 100.4194	71,610.75 95.4810
25,000.000	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	24,854.87	22,166.00
25,000.000	TOTAL HEALTHCARE TRUST OF AMER	24,854.87 99.4195	22,166.00 88.6640
20,000.000	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406	19,894.60	19,528.00
20,000.000	TOTAL HOME DEPOT INC	19,894.60 99.4730	19,528.00 97.6400
47,000.000	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406	47,852.11	45,948.61
47,000.000	TOTAL JOHNSON CONTROLS INTL PL	47,852.11 101.8130	45,948.61 97.7630

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2		
<u>25,000.000</u>	24065406	<u>24,772.00</u>	<u>20,547.00</u>
25,000.000	TOTAL JOHNSON CONTROLS INTL PL	24,772.00 99.0880	20,547.00 82.1880
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8		
<u>60,000.000</u>	24065406	<u>62,602.20</u>	<u>55,533.60</u>
60,000.000	TOTAL JPMORGAN CHASE & CO	62,602.20 104.3370	55,533.60 92.5560
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>48,923.00</u>
50,000.000	TOTAL KEYCORP	50,000.00 100.0000	48,923.00 97.8460
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4		
<u>25,000.000</u>	24065406	<u>24,531.00</u>	<u>23,856.25</u>
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00 98.1240	23,856.25 95.4250
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4		
<u>50,000.000</u>	24065406	<u>51,642.00</u>	<u>37,022.00</u>
50,000.000	TOTAL LOWE'S COS INC	51,642.00 103.2840	37,022.00 74.0440

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6		
<u>25,000.000</u>	24065406	<u>24,932.75</u>	<u>21,325.00</u>
25,000.000	TOTAL L3HARRIS TECH INC	24,932.75	21,325.00
		99.7310	85.3000
	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0		
<u>30,000.000</u>	24065406	<u>30,813.15</u>	<u>25,019.70</u>
30,000.000	TOTAL MCCORMICK & CO	30,813.15	25,019.70
		102.7105	83.3990
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8		
<u>55,000.000</u>	24065406	<u>54,854.80</u>	<u>48,176.15</u>
55,000.000	TOTAL MCCORMICK & CO	54,854.80	48,176.15
		99.7360	87.5930
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>46,587.75</u>
75,000.000	TOTAL MICRON TECHNOLOGY INC	75,000.00	46,587.75
		100.0000	62.1170
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>25,000.000</u>	24065406	<u>24,913.75</u>	<u>23,679.25</u>
25,000.000	TOTAL MICROSOFT CORP	24,913.75	23,679.25
		99.6550	94.7170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
<u>55,000.000</u>		<u>54,944.80</u>	<u>48,192.10</u>
55,000.000	TOTAL MORGAN STANLEY	54,944.80 99.8996	48,192.10 87.6220
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>38,359.50</u>
50,000.000	TOTAL MORGAN STANLEY	50,000.00 100.0000	38,359.50 76.7190
	MORGAN STANLEY DTD 04/22/21 04/05/2024 61772BAA1 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,641.50</u>
25,000.000	TOTAL MORGAN STANLEY	25,000.00 100.0000	24,641.50 98.5660
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
<u>50,000.000</u>		<u>49,405.50</u>	<u>42,118.50</u>
50,000.000	TOTAL MPLX LP	49,405.50 98.8110	42,118.50 84.2370
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
<u>50,000.000</u>		<u>47,590.00</u>	<u>45,227.00</u>
50,000.000	TOTAL NORTHERN TRUST CORP	47,590.00 95.1800	45,227.00 90.4540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>20,000.000</u>	24065406	<u>19,968.80</u>	<u>16,573.60</u>
20,000.000	TOTAL NORTHROP GRUMMAN CORP	19,968.80	16,573.60
		99.8440	82.8680
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>25,000.000</u>	24065406	<u>24,990.00</u>	<u>21,958.25</u>
25,000.000	TOTAL ORACLE CORP	24,990.00	21,958.25
		99.9600	87.8330
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>55,000.000</u>	24065406	<u>55,115.45</u>	<u>51,858.40</u>
55,000.000	TOTAL ORACLE CORP	55,115.45	51,858.40
		100.2099	94.2880
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>75,000.000</u>	24065406	<u>74,807.25</u>	<u>64,962.75</u>
75,000.000	TOTAL ORACLE CORP	74,807.25	64,962.75
		99.7430	86.6170
	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0		
<u>30,000.000</u>	24065406	<u>29,761.50</u>	<u>23,493.60</u>
30,000.000	TOTAL PIONEER NATURAL RESOURCE	29,761.50	23,493.60
		99.2050	78.3120

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>64,203.75</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	64,203.75
		101.3730	98.7750
	PNC FINANCIAL SERVICES DTD 04/22/19 3.450 04/23/2029 693475AW5		
<u>15,000.000</u>	24065406	<u>14,976.00</u>	<u>13,711.05</u>
15,000.000	TOTAL PNC FINANCIAL SERVICES	14,976.00	13,711.05
		99.8400	91.4070
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>25,000.000</u>	24065406	<u>24,955.50</u>	<u>21,027.00</u>
25,000.000	TOTAL PRINCIPAL FINANCIAL GROU	24,955.50	21,027.00
		99.8220	84.1080
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>44,431.00</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	44,431.00
		99.8220	88.8620
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>25,000.000</u>	24065406	<u>24,687.75</u>	<u>22,405.50</u>
25,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	24,687.75	22,405.50
		98.7510	89.6220

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>50,000.000</u>	24065406	<u>48,829.00</u>	<u>39,958.50</u>
50,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	48,829.00	39,958.50
		97.6580	79.9170
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>20,000.000</u>	24065406	<u>20,119.80</u>	<u>19,157.00</u>
20,000.000	TOTAL ROPER TECHNOLOGIES INC	20,119.80	19,157.00
		100.5990	95.7850
	ROPER TECHNOLOGIES INC DTD 06/22/20 2.000 06/30/2030 776743AJ5		
<u>10,000.000</u>	24065406	<u>9,887.70</u>	<u>8,014.00</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	9,887.70	8,014.00
		98.8770	80.1400
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>50,000.000</u>	24065406	<u>49,983.00</u>	<u>44,026.00</u>
50,000.000	TOTAL ROYAL BANK OF CANADA	49,983.00	44,026.00
		99.9660	88.0520
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>25,000.000</u>	24065406	<u>24,927.75</u>	<u>19,931.75</u>
25,000.000	TOTAL SALESFORCE.COM INC	24,927.75	19,931.75
		99.7110	79.7270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7 24065406		
<u>50,000.000</u>		<u>49,327.00</u>	<u>38,964.00</u>
50,000.000	TOTAL SEMPra ENERGY	49,327.00 98.6540	38,964.00 77.9280
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3 24065406		
<u>25,000.000</u>		<u>24,579.35</u>	<u>24,224.50</u>
25,000.000	TOTAL SHELL INTERNATIONAL FIN	24,579.35 98.3174	24,224.50 96.8980
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8 24065406		
<u>25,000.000</u>		<u>24,989.50</u>	<u>24,621.00</u>
25,000.000	TOTAL SHERWIN WILLIAMS CO	24,989.50 99.9580	24,621.00 98.4840
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6 24065406		
<u>25,000.000</u>		<u>24,915.00</u>	<u>19,693.75</u>
25,000.000	TOTAL SIMON PROPERTY GROUP INC	24,915.00 99.6600	19,693.75 78.7750
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7 24065406		
<u>75,000.000</u>		<u>74,941.99</u>	<u>63,144.00</u>
75,000.000	TOTAL SOUTHERN CO	74,941.99 99.9227	63,144.00 84.1920

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>18,734.75</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	18,734.75
		99.8230	74.9390
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>50,000.000</u>	24065406	<u>49,557.00</u>	<u>32,364.50</u>
50,000.000	TOTAL SOUTHERN CO GAS CAPITAL	49,557.00	32,364.50
		99.1140	64.7290
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>45,000.000</u>	24065406	<u>47,876.40</u>	<u>38,242.35</u>
45,000.000	TOTAL TEXTRON INC	47,876.40	38,242.35
		106.3920	84.9830
	THERMO FISHER SCIENTIFIC DTD 10/22/21 0.797 10/18/2023 883556CP5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>48,390.00</u>
50,000.000	TOTAL THERMO FISHER SCIENTIFIC	50,000.00	48,390.00
		100.0000	96.7800
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>50,000.000</u>	24065406	<u>50,072.50</u>	<u>44,088.50</u>
50,000.000	TOTAL TORONTO-DOMINION BANK	50,072.50	44,088.50
		100.1450	88.1770

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>49,128.00</u>
50,000.000	TOTAL TRUIST FINANCIAL CORP	50,000.00 100.0000	49,128.00 98.2560
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4		
<u>50,000.000</u>	24065406	<u>49,327.50</u>	<u>40,918.00</u>
50,000.000	TOTAL UNION PACIFIC CORP	49,327.50 98.6550	40,918.00 81.8360
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6		
<u>25,000.000</u>	24065406	<u>24,962.25</u>	<u>22,218.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,962.25 99.8490	22,218.00 88.8720
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>25,000.000</u>	24065406	<u>24,898.25</u>	<u>21,582.25</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,898.25 99.5930	21,582.25 86.3290
	US BANCORP DTD 10/21/2022 VAR CPN 10/21/2026 CALLABLE 91159HJH4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,462.75</u>
25,000.000	TOTAL US BANCORP	25,000.00 100.0000	25,462.75 101.8510

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>25,000.000</u>	24065406	<u>25,474.00</u>	<u>23,115.50</u>
25,000.000	TOTAL VENTAS REALTY LP	25,474.00	23,115.50
		101.8960	92.4620
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>75,000.000</u>	24065406	<u>78,527.25</u>	<u>70,960.50</u>
75,000.000	TOTAL VENTAS REALTY LP	78,527.25	70,960.50
		104.7030	94.6140
	VERIZON COMMUNICATIONS DTD 08/01/16 2.625 08/15/2026 92343VDD3		
<u>50,000.000</u>	24065406	<u>54,259.32</u>	<u>46,141.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	54,259.32	46,141.00
		108.5186	92.2820
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>50,000.000</u>	24065406	<u>49,870.00</u>	<u>31,348.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	49,870.00	31,348.00
		99.7400	62.6960
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>20,000.000</u>	24065406	<u>19,998.80</u>	<u>18,973.60</u>
20,000.000	TOTAL VERIZON COMMUNICATIONS	19,998.80	18,973.60
		99.9940	94.8680

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>25,000.000</u>	24065406	<u>25,077.75</u>	<u>21,697.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	25,077.75	21,697.00
		100.3110	86.7880
	WALGREENS BOOTS ALLIANCE DTD 04/15/20 3.200 04/15/2030 931427AS7		
<u>50,000.000</u>	24065406	<u>52,320.50</u>	<u>43,269.00</u>
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	52,320.50	43,269.00
		104.6410	86.5380
	WALGREENS BOOTS ALLIANCE DTD 11/17/21 0.950 11/17/2023 931427AU2		
<u>85,000.000</u>	24065406	<u>84,986.40</u>	<u>81,803.15</u>
85,000.000	TOTAL WALGREENS BOOTS ALLIANCE	84,986.40	81,803.15
		99.9840	96.2390
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>34,912.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	34,912.00
		96.2120	69.8240
	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6		
<u>50,000.000</u>	24065406	<u>49,846.00</u>	<u>38,986.00</u>
50,000.000	TOTAL WEC ENERGY GROUP INC	49,846.00	38,986.00
		99.6920	77.9720

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406		
50,000.000		49,942.00	40,161.50
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00 99.8840	40,161.50 80.3230
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406		
40,000.000		40,000.00	37,289.20
40,000.000	TOTAL WELLS FARGO & COMPANY	40,000.00 100.0000	37,289.20 93.2230
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406		
30,000.000		30,000.00	27,780.00
30,000.000	TOTAL WELLS FARGO & COMPANY	30,000.00 100.0000	27,780.00 92.6000
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6 24065406		
25,000.000		25,000.00	23,242.00
25,000.000	TOTAL ZIMMER BIOMET HOLDINGS	25,000.00 100.0000	23,242.00 92.9680
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>50,000.000</u>	24065406	<u>49,973.00</u>	<u>47,979.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,973.00	47,979.50
		99.9460	95.9590
	TOTAL FOREIGN CORPORATE BONDS	49,973.00	47,979.50
	TOTAL FOREIGN BONDS	49,973.00	47,979.50
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QOC7		
<u>11,875.020</u>	24065406	<u>12,184.59</u>	<u>12,260.01</u>
11,875.020	TOTAL FED HOME LN MTG CORP POOL #A15851	12,184.59	12,260.01
		102.6069	103.2420
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>10,992.130</u>	24065406	<u>11,521.13</u>	<u>10,621.59</u>
10,992.130	TOTAL FED HOME LN MTG CORP POOL #G18434	11,521.13	10,621.59
		104.8125	96.6290
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>43,221.630</u>	24065406	<u>45,018.02</u>	<u>44,106.38</u>
43,221.630	TOTAL FED NATL MTG ASSN POOL #AA2950	45,018.02	44,106.38
		104.1562	102.0470

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>52,219.370</u>	24065406	<u>52,802.78</u>	<u>50,149.39</u>
52,219.370	TOTAL FED NATL MTG ASSN POOL #AB2172	52,802.78	50,149.39
		101.1172	96.0360
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>15,264.260</u>	24065406	<u>16,120.48</u>	<u>14,286.13</u>
15,264.260	TOTAL FED NATL MTG ASSN POOL #AE0828	16,120.48	14,286.13
		105.6093	93.5920
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>4,691.080</u>	24065406	<u>4,983.54</u>	<u>4,584.36</u>
4,691.080	TOTAL FED NATL MTG ASSN POOL #AH0969	4,983.54	4,584.36
		106.2344	97.7250
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>8,484.940</u>	24065406	<u>8,955.58</u>	<u>8,206.46</u>
8,484.940	TOTAL FED NATL MTG ASSN POOL #AJ9355	8,955.58	8,206.46
		105.5468	96.7180
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>35,428.340</u>	24065406	<u>36,604.70</u>	<u>32,239.44</u>
35,428.340	TOTAL FED NATL MTG ASSN POOL #AP4258	36,604.70	32,239.44
		103.3204	90.9990

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4 24065406		
9,426.720		9,725.50	9,749.11
9,426.720	TOTAL FED NATL MTG ASSN POOL #938578	9,725.50 103.1695	9,749.11 103.4200
	TOTAL US GOVERNMENT MORTGAGE POOL	197,916.32	186,202.87
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	197,916.32	186,202.87
	MUNICIPAL BONDS		
	OTHER REVENUE		
	NEW JERSEY ST TRANSPRTN TRUST TXBL-REF-TRANSPORTATION SYSTEM DTD 12/18/19 4.131 06/15/2042 6461366S5 24065406		
100,000.000		100,000.00	80,322.00
100,000.000	TOTAL NEW JERSEY ST TRANSPRTN TRUST	100,000.00 100.0000	80,322.00 80.3220
	TOTAL OTHER REVENUE	100,000.00	80,322.00
	TOTAL MUNICIPAL BONDS	100,000.00	80,322.00
	TOTAL BONDS & NOTES	9,878,808.89	8,643,556.03
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	CAPRI HOLDINGS LIMITED G1890L107 24065405		
1,380.000		51,682.57	79,101.60
1,380.000	TOTAL CAPRI HOLDINGS LIMITED	51,682.57 37.4511	79,101.60 57.3200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE LABORATORIES N V COM N22717107		
<u>2,438.000</u>	24065402	<u>64,870.50</u>	<u>49,418.26</u>
2,438.000	TOTAL CORE LABORATORIES N V COM	64,870.50 26.6081	49,418.26 20.2700
	FABRINET G3323L100		
<u>1,035.000</u>	24065405	<u>76,324.81</u>	<u>132,707.70</u>
1,035.000	TOTAL FABRINET	76,324.81 73.7438	132,707.70 128.2200
	ICHOR HOLDINGS LTD G4740B105		
<u>2,175.000</u>	24065405	<u>89,498.49</u>	<u>58,333.50</u>
2,175.000	TOTAL ICHOR HOLDINGS LTD	89,498.49 41.1487	58,333.50 26.8200
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>4,624.000</u>	24065405	<u>79,494.01</u>	<u>104,872.32</u>
4,624.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	79,494.01 17.1916	104,872.32 22.6800
	KORNIT DIGITAL LTD M6372Q113		
<u>1,640.000</u>	24065402	<u>39,907.04</u>	<u>37,670.80</u>
1,640.000	TOTAL KORNIT DIGITAL LTD	39,907.04 24.3336	37,670.80 22.9700
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>99,193.30</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19 11.9199	99,193.30 7.0300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	OPEN TEXT CORPORATION S 683715106 24065402		
<u>3,069.000</u>		<u>15,053.29</u>	<u>90,965.16</u>
3,069.000	TOTAL OPEN TEXT CORPORATION	15,053.29 4.9049	90,965.16 29.6400
	RITCHIE BROS AUCTIONEERS INC COM 767744105 24065405		
<u>1,075.000</u>		<u>59,502.97</u>	<u>62,167.25</u>
1,075.000	TOTAL RITCHIE BROS AUCTIONEERS INC COM	59,502.97 55.3516	62,167.25 57.8300
	STRATASYS LTD M85548101 24065402		
<u>2,744.000</u>		<u>98,333.51</u>	<u>32,543.84</u>
2,744.000	TOTAL STRATASYS LTD	98,333.51 35.8358	32,543.84 11.8600
	WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS 92932M101 24065405		
<u>1,715.000</u>		<u>141,136.18</u>	<u>137,182.85</u>
1,715.000	TOTAL WNS HOLDINGS LTD	141,136.18 82.2951	137,182.85 79.9900
	TOTAL AMERICAN DEPOSITORY RECEIPTS	883,993.56	884,156.58
	MATERIALS		
	CHEMOURS CO/THE 163851108 24065405		
<u>3,205.000</u>		<u>85,277.44</u>	<u>98,137.10</u>
3,205.000	TOTAL CHEMOURS CO/THE	85,277.44 26.6076	98,137.10 30.6200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ELEMENT SOLUTIONS INC 28618M106		
<u>10,365.000</u>	24065405	<u>140,243.55</u>	<u>188,539.35</u>
10,365.000	TOTAL ELEMENT SOLUTIONS INC	140,243.55	188,539.35
		13.5305	18.1900
	FMC CORP COM NEW 302491303		
<u>810.000</u>	24065405	<u>84,781.65</u>	<u>101,088.00</u>
810.000	TOTAL FMC CORP COM NEW	84,781.65	101,088.00
		104.6687	124.8000
	TOTAL MATERIALS	310,302.64	387,764.45
	INDUSTRIALS		
	ADVANCED DRAINAGE SYSTEMS INC 00790R104		
<u>610.000</u>	24065405	<u>56,153.58</u>	<u>50,001.70</u>
610.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	56,153.58	50,001.70
		92.0550	81.9700
	ALAMO GROUP INC COM 011311107		
<u>655.000</u>	24065405	<u>79,273.98</u>	<u>92,748.00</u>
655.000	TOTAL ALAMO GROUP INC COM	79,273.98	92,748.00
		121.0290	141.6000
	BEACON ROOFING SUPPLY INC COM		
<u>1,535.000</u>	073685109	<u>82,491.92</u>	<u>81,032.65</u>
	24065405		
1,535.000	TOTAL BEACON ROOFING SUPPLY INC	82,491.92	81,032.65
		53.7407	52.7900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE & MAIN INC 21874C102		
<u>3,855.000</u>	24065405	<u>92,836.60</u>	<u>74,440.05</u>
3,855.000	TOTAL CORE & MAIN INC	92,836.60	74,440.05
		24.0821	19.3100
	FEDERAL SIGNAL CORP 313855108		
<u>1,530.000</u>	24065405	<u>47,813.25</u>	<u>71,099.10</u>
1,530.000	TOTAL FEDERAL SIGNAL CORP	47,813.25	71,099.10
		31.2505	46.4700
	FRANKLIN ELEC INC COM 353514102		
<u>1,335.000</u>	24065405	<u>96,197.57</u>	<u>106,466.25</u>
1,335.000	TOTAL FRANKLIN ELEC INC COM	96,197.57	106,466.25
		72.0581	79.7500
	GATX CORP 361448103		
<u>1,365.000</u>	24065405	<u>118,407.50</u>	<u>145,154.10</u>
1,365.000	TOTAL GATX CORP	118,407.50	145,154.10
		86.7454	106.3400
	K.FORCE, INC. 493732101		
<u>1,150.000</u>	24065405	<u>68,823.04</u>	<u>63,054.50</u>
1,150.000	TOTAL K.FORCE, INC.	68,823.04	63,054.50
		59.8461	54.8300
	KIRBY CORP 497266106		
<u>1,375.000</u>	24065405	<u>88,818.51</u>	<u>88,481.25</u>
1,375.000	TOTAL KIRBY CORP	88,818.51	88,481.25
		64.5953	64.3500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LANDSTAR SYS INC COM		
	515098101		
<u>645.000</u>	24065405	<u>101,189.34</u>	<u>105,070.50</u>
645.000	TOTAL LANDSTAR SYS INC COM	101,189.34	105,070.50
		156.8827	162.9000
	MILLERKNOLL INC		
	600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>38,994.56</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74	38,994.56
		33.2957	21.0100
	PROTO LABS INC		
	743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>60,991.17</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90	60,991.17
		67.7789	25.5300
	RUSH ENTERPRISES INC		
	CL A		
	781846209		
<u>1,065.000</u>	24065405	<u>34,887.17</u>	<u>55,678.20</u>
1,065.000	TOTAL RUSH ENTERPRISES INC	34,887.17	55,678.20
		32.7579	52.2800
	SAIA INC		
	COM		
	78709Y105		
<u>395.000</u>	24065405	<u>58,629.35</u>	<u>82,823.60</u>
395.000	TOTAL SAIA INC	58,629.35	82,823.60
		148.4287	209.6800
	TREX COMPANY INC		
	89531P105		
<u>2,524.000</u>	24065402	<u>5,665.52</u>	<u>106,840.92</u>
2,524.000	TOTAL TREX COMPANY INC	5,665.52	106,840.92
		2.2447	42.3300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNIVAR INC. 91336L107		
<u>3,020.000</u>	24065405	<u>74,846.92</u>	<u>96,036.00</u>
3,020.000	TOTAL UNIVAR INC.	74,846.92 24.7837	96,036.00 31.8000
	WATSCO INC CL A 942622200		
<u>330.000</u>	24065405	<u>91,264.12</u>	<u>82,302.00</u>
330.000	TOTAL WATSCO INC CL A	91,264.12 276.5579	82,302.00 249.4000
	WATTS WATER TECHNOLOGIES INC 942749102		
<u>695.000</u>	24065405	<u>97,068.72</u>	<u>101,629.85</u>
695.000	TOTAL WATTS WATER TECHNOLOGIES INC	97,068.72 139.6672	101,629.85 146.2300
	TOTAL INDUSTRIALS	1,418,087.73	1,502,844.40
	CONSUMER DISCRETIONARY		
	BALLY'S CORP 05875B106		
<u>3,300.000</u>	24065405	<u>131,678.13</u>	<u>63,954.00</u>
3,300.000	TOTAL BALLY'S CORP	131,678.13 39.9025	63,954.00 19.3800
	DULUTH HOLDINGS INC 26443V101		
<u>5,937.000</u>	24065402	<u>93,363.17</u>	<u>36,690.66</u>
5,937.000	TOTAL DULUTH HOLDINGS INC	93,363.17 15.7256	36,690.66 6.1800
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>288,255.35</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	288,255.35 65.2900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GRAY TELEVISION INC 389375106		
<u>1,965.000</u>	24065405	<u>22,421.54</u>	<u>21,988.35</u>
1,965.000	TOTAL GRAY TELEVISION INC	22,421.54 11.4105	21,988.35 11.1900
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>1,060.000</u>	24065405	<u>113,969.08</u>	<u>90,736.00</u>
1,060.000	TOTAL INSTALLED BUILDING PRODUCTS IN	113,969.08 107.5180	90,736.00 85.6000
	LGI HOMES INC 50187T106		
<u>554.000</u>	24065402	<u>52,174.56</u>	<u>51,300.40</u>
554.000	TOTAL LGI HOMES INC	52,174.56 94.1779	51,300.40 92.6000
	MERITAGE HOMES CORPORATION 59001A102		
<u>455.000</u>	24065405	<u>37,522.14</u>	<u>41,951.00</u>
455.000	TOTAL MERITAGE HOMES CORPORATION	37,522.14 82.4662	41,951.00 92.2000
	NORDSTROM INC 655664100		
<u>2,196.000</u>	24065402	<u>28,542.33</u>	<u>35,443.44</u>
2,196.000	TOTAL NORDSTROM INC	28,542.33 12.9974	35,443.44 16.1400
	RH 74967X103		
<u>180.000</u>	24065405	<u>48,059.77</u>	<u>48,094.20</u>
180.000	TOTAL RH	48,059.77 266.9987	48,094.20 267.1900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SLEEP NUMBER CORP 83125X103		
<u>5,431.000</u>	24065402	<u>21,352.45</u>	<u>141,097.38</u>
5,431.000	TOTAL SLEEP NUMBER CORP	21,352.45	141,097.38
		3.9316	25.9800
	STITCH FIX INC 860897107		
<u>18,012.000</u>	24065402	<u>201,530.51</u>	<u>56,017.32</u>
18,012.000	TOTAL STITCH FIX INC	201,530.51	56,017.32
		11.1887	3.1100
	STONERIDGE INC 86183P102		
<u>2,309.000</u>	24065402	<u>55,895.26</u>	<u>49,782.04</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26	49,782.04
		24.2076	21.5600
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,793.000</u>	24065402	<u>142,723.40</u>	<u>140,427.76</u>
1,793.000	TOTAL STRATEGIC EDUCATION, INC.	142,723.40	140,427.76
		79.6003	78.3200
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>27,283.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	27,283.70
		26.8070	21.7400
	TOTAL CONSUMER DISCRETIONARY	1,003,880.30	1,093,021.60
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>3,265.000</u>	24065405	<u>25,289.61</u>	<u>27,948.40</u>
3,265.000	TOTAL COTY INC	25,289.61	27,948.40
		7.7457	8.5600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PERFORMANCE FOOD GROUP CO 71377A103		
<u>1,860.000</u>	24065405	<u>76,709.58</u>	<u>108,605.40</u>
1,860.000	TOTAL PERFORMANCE FOOD GROUP CO	76,709.58	108,605.40
		41.2417	58.3900
	TOTAL CONSUMER STAPLES	101,999.19	136,553.80
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>1,110.000</u>	24065405	<u>24,147.06</u>	<u>34,398.90</u>
1,110.000	TOTAL ANTERO RESOURCES CORP	24,147.06	34,398.90
		21.7541	30.9900
	COMSTOCK RESOURCES, INC. 205768302		
<u>1,420.000</u>	24065405	<u>10,580.23</u>	<u>19,468.20</u>
1,420.000	TOTAL COMSTOCK RESOURCES, INC.	10,580.23	19,468.20
		7.4509	13.7100
	FLOTEK INDUSTRIES INC 343389102		
<u>9,697.000</u>	24065402	<u>52,469.58</u>	<u>10,860.64</u>
9,697.000	TOTAL FLOTEK INDUSTRIES INC	52,469.58	10,860.64
		5.4109	1.1200
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>37,195.08</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	37,195.08
		13.8751	4.2200
	OVINTIV INC 69047Q102		
<u>740.000</u>	24065405	<u>16,552.20</u>	<u>37,525.40</u>
740.000	TOTAL OVINTIV INC	16,552.20	37,525.40
		22.3678	50.7100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>3,365.000</u>	24065405	<u>62,711.54</u>	<u>56,666.60</u>
3,365.000	TOTAL PATTERSON-UTI ENERGY INC	62,711.54 18.6364	56,666.60 16.8400
	PDC ENERGY INC 69327R101		
<u>845.000</u>	24065405	<u>41,595.00</u>	<u>53,640.60</u>
845.000	TOTAL PDC ENERGY INC	41,595.00 49.2249	53,640.60 63.4800
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>318,485.70</u>
<u>5,435.000</u>	24065405	<u>27,540.36</u>	<u>31,794.75</u>
59,877.000	TOTAL SOUTHWESTERN ENERGY CO COM	144,358.46 2.4109	350,280.45 5.8500
	TOTAL ENERGY	474,709.22	600,035.87
	FINANCIALS		
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,750.000</u>	24065405	<u>70,854.39</u>	<u>51,975.00</u>
1,750.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	70,854.39 40.4882	51,975.00 29.7000
	CADENCE BANK 12740C103		
<u>2,835.000</u>	24065405	<u>84,739.68</u>	<u>69,911.10</u>
2,835.000	TOTAL CADENCE BANK	84,739.68 29.8905	69,911.10 24.6600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CBOE GLOBAL MARKETS, INC. 12503M108		
<u>810.000</u>	24065405	<u>95,142.59</u>	<u>101,630.70</u>
810.000	TOTAL CBOE GLOBAL MARKETS, INC.	95,142.59	101,630.70
		117.4600	125.4700
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>1,645.000</u>	24065405	<u>93,266.13</u>	<u>86,099.30</u>
1,645.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	93,266.13	86,099.30
		56.6967	52.3400
	MOELIS & CO 60786M105		
<u>1,495.000</u>	24065405	<u>64,402.66</u>	<u>57,363.15</u>
1,495.000	TOTAL MOELIS & CO	64,402.66	57,363.15
		43.0787	38.3700
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,290.000</u>	24065405	<u>90,528.78</u>	<u>82,714.80</u>
2,290.000	TOTAL NATIONAL STORAGE AFFILIATES TR	90,528.78	82,714.80
		39.5322	36.1200
	OLD NATL BANCORP 680033107		
<u>4,050.000</u>	24065405	<u>75,207.46</u>	<u>72,819.00</u>
4,050.000	TOTAL OLD NATL BANCORP	75,207.46	72,819.00
		18.5697	17.9800
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>1,920.000</u>	24065405	<u>28,917.48</u>	<u>23,788.80</u>
1,920.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	28,917.48	23,788.80
		15.0612	12.3900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SELECTIVE INS GROUP INC 816300107		
<u>925.000</u>	24065405	<u>72,165.65</u>	<u>81,964.25</u>
925.000	TOTAL SELECTIVE INS GROUP INC	72,165.65 78.0169	81,964.25 88.6100
	SOUTHSTATE CORP 840441109		
<u>765.000</u>	24065405	<u>58,558.98</u>	<u>58,415.40</u>
765.000	TOTAL SOUTHSTATE CORP	58,558.98 76.5477	58,415.40 76.3600
	STAG INDUSTRIAL INC 85254J102		
<u>2,985.000</u>	24065405	<u>94,785.90</u>	<u>96,445.35</u>
2,985.000	TOTAL STAG INDUSTRIAL INC	94,785.90 31.7541	96,445.35 32.3100
	UNITED BANKSHARES INC COM 909907107		
<u>1,390.000</u>	24065405	<u>50,626.80</u>	<u>56,281.10</u>
1,390.000	TOTAL UNITED BANKSHARES INC COM	50,626.80 36.4222	56,281.10 40.4900
	UNITED COMMUNITY BANKS INC/GA 90984P303		
<u>1,605.000</u>	24065405	<u>52,693.81</u>	<u>54,249.00</u>
1,605.000	TOTAL UNITED COMMUNITY BANKS INC/GA	52,693.81 32.8310	54,249.00 33.8000
	VIRTU FINANCIAL INC 928254101		
<u>3,370.000</u>	24065405	<u>74,062.14</u>	<u>68,781.70</u>
3,370.000	TOTAL VIRTU FINANCIAL INC	74,062.14 21.9769	68,781.70 20.4100
	TOTAL FINANCIALS	1,005,952.45	962,438.65
	INFORMATION TECHNOLOGY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADVANCED ENERGY INDS INC 007973100		
<u>975.000</u>	24065405	<u>85,224.13</u>	<u>83,635.50</u>
975.000	TOTAL ADVANCED ENERGY INDS INC	85,224.13 87.4094	83,635.50 85.7800
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>87,183.76</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	87,183.76 49.4800
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>89,018.40</u>
3,480.000	TOTAL CEVA INC	27,646.36 7.9444	89,018.40 25.5800
	COHERENT CORP 19247G107		
<u>1,985.000</u>	24065405	<u>128,261.70</u>	<u>69,673.50</u>
1,985.000	TOTAL COHERENT CORP	128,261.70 64.6155	69,673.50 35.1000
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>53,168.64</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84 9.4298	53,168.64 9.0300
	EVERBRIDGE INC 29978A104		
<u>670.000</u>	24065402	<u>24,868.25</u>	<u>19,818.60</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25 37.1168	19,818.60 29.5800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EVERI HOLDINGS INC 30034T103		
<u>5,245.000</u>	24065405	<u>96,426.77</u>	<u>75,265.75</u>
5,245.000	TOTAL EVERI HOLDINGS INC	96,426.77 18.3845	75,265.75 14.3500
	EXLSERVICE HOLDINGS INC 302081104		
<u>465.000</u>	24065405	<u>47,391.51</u>	<u>78,784.95</u>
465.000	TOTAL EXLSERVICE HOLDINGS INC	47,391.51 101.9172	78,784.95 169.4300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>2,025.000</u>	24065405	<u>125,246.21</u>	<u>203,046.75</u>
2,025.000	TOTAL INSIGHT ENTERPRISES INC COM	125,246.21 61.8500	203,046.75 100.2700
	INTERDIGITAL INC 45867G101		
<u>995.000</u>	24065402	<u>64,293.75</u>	<u>49,232.60</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75 64.6168	49,232.60 49.4800
	MKS INSTRS INC COM 55306N104		
<u>940.000</u>	24065405	<u>117,047.24</u>	<u>79,646.20</u>
940.000	TOTAL MKS INSTRS INC	117,047.24 124.5183	79,646.20 84.7300
	PLEXUS CORP COM 729132100		
<u>2,315.000</u>	24065402	<u>25,274.42</u>	<u>238,282.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	238,282.95 102.9300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	POWER INTERGRATIONS INC COM 739276103		
<u>2,678.000</u>	24065402	<u>96,269.98</u>	<u>192,066.16</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	192,066.16 71.7200
	PROS HOLDINGS INC 74346Y103		
<u>2,998.000</u>	24065402	<u>60,862.49</u>	<u>72,731.48</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	72,731.48 24.2600
	PURE STORAGE INC 74624M102		
<u>8,121.000</u>	24065402	<u>93,077.23</u>	<u>217,317.96</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	217,317.96 26.7600
	RAMBUS INC DEL COM 750917106		
<u>3,970.000</u>	24065405	<u>97,440.81</u>	<u>142,205.40</u>
3,970.000	TOTAL RAMBUS INC DEL COM	97,440.81 24.5443	142,205.40 35.8200
	SPS COMMERCE INC 78463M107		
<u>1,500.000</u>	24065402	<u>30,000.90</u>	<u>192,645.00</u>
1,500.000	TOTAL SPS COMMERCE INC	30,000.90 20.0006	192,645.00 128.4300
	SUPER MICRO COMPUTER INC 86800U104		
<u>5,523.000</u>	24065402	<u>124,473.90</u>	<u>453,438.30</u>
5,523.000	TOTAL SUPER MICRO COMPUTER INC	124,473.90 22.5374	453,438.30 82.1000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ULTRA CLEAN HLDGS INC COM 90385V107 24065405		
<u>1,875.000</u>		<u>83,009.52</u>	<u>62,156.25</u>
1,875.000	TOTAL ULTRA CLEAN HLDGS INC	83,009.52 44.2717	62,156.25 33.1500
	VIASAT INC 92552V100 24065402		
<u>3,402.000</u>		<u>142,244.12</u>	<u>107,673.30</u>
3,402.000	TOTAL VIASAT INC	142,244.12 41.8119	107,673.30 31.6500
	VIZIO HOLDING CORP CL A 92858V101 24065402		
<u>10,323.000</u>		<u>93,744.54</u>	<u>76,493.43</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54 9.0811	76,493.43 7.4100
	TOTAL INFORMATION TECHNOLOGY	1,709,647.96	2,643,484.88
	UTILITIES		
	SOUTHWEST GAS HOLDINGS, INC. 844895102 24065405		
<u>1,310.000</u>		<u>92,183.74</u>	<u>81,062.80</u>
1,310.000	TOTAL SOUTHWEST GAS HOLDINGS, INC.	92,183.74 70.3693	81,062.80 61.8800
	SPIRE INC. 84857L101 24065405		
<u>1,395.000</u>		<u>100,336.67</u>	<u>96,059.70</u>
1,395.000	TOTAL SPIRE INC.	100,336.67 71.9259	96,059.70 68.8600
	TOTAL UTILITIES	192,520.41	177,122.50
	HEALTH CARE		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ALIGN TECHNOLOGY INC 016255101		
<u>686.000</u>	24065402	<u>8,015.00</u>	<u>144,677.40</u>
686.000	TOTAL ALIGN TECHNOLOGY INC	8,015.00 11.6837	144,677.40 210.9000
	ASGN INCORPORATED 00191U102		
<u>1,425.000</u>	24065405	<u>106,671.07</u>	<u>116,109.00</u>
1,425.000	TOTAL ASGN INCORPORATED	106,671.07 74.8569	116,109.00 81.4800
	AVANTOR INC 05352A100		
<u>3,975.000</u>	24065405	<u>110,141.97</u>	<u>83,832.75</u>
3,975.000	TOTAL AVANTOR INC	110,141.97 27.7087	83,832.75 21.0900
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>101,772.24</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	101,772.24 10.7400
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>53,594.64</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32 14.5471	53,594.64 7.9200
	MARAVAI LIFESCIENCES HOLDINGS 56600D107		
<u>3,125.000</u>	24065405	<u>89,055.39</u>	<u>44,718.75</u>
3,125.000	TOTAL MARAVAI LIFESCIENCES HOLDINGS	89,055.39 28.4977	44,718.75 14.3100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>4,050.000</u>	MIMEDX GROUP INC 602496101 24065402	<u>35,979.87</u>	<u>11,259.00</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87 8.8839	11,259.00 2.7800
<u>3,495.000</u>	MYRIAD GENETICS INC COM 62855J104 24065402	<u>76,736.48</u>	<u>50,712.45</u>
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48 21.9561	50,712.45 14.5100
<u>2,487.000</u>	SURMODICS, INC 868873100 24065402	<u>107,666.60</u>	<u>84,856.44</u>
2,487.000	TOTAL SURMODICS, INC	107,666.60 43.2918	84,856.44 34.1200
<u>1,085.000</u>	TENET HEALTHCARE CORPORATION 88033G407 24065405	<u>49,722.37</u>	<u>52,937.15</u>
1,085.000	TOTAL TENET HEALTHCARE CORPORATION	49,722.37 45.8271	52,937.15 48.7900
	TOTAL HEALTH CARE	785,857.88	744,469.82
	TOTAL COMMON STOCKS	7,886,951.34	9,131,892.55
	OTHER COMMON STOCKS		
<u>3,635.000</u>	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607 24065405	<u>40,088.00</u>	<u>35,804.75</u>
3,635.000	TOTAL MFA FINANCIAL INC	40,088.00 11.0283	35,804.75 9.8500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TWO HARBORS INVESTMENT CORP REAL ESTATE INVESTMENT TRUST 90187B804 24065405		
<u>1,770.000</u>		<u>28,971.65</u>	<u>27,912.90</u>
1,770.000	TOTAL TWO HARBORS INVESTMENT CORP	28,971.65	27,912.90
		16.3682	15.7700
	TOTAL OTHER COMMON STOCKS	69,059.65	63,717.65
	TOTAL EQUITIES	7,956,010.99	9,195,610.20
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592 24065401		
<u>485,527.473</u>		<u>5,803,039.82</u>	<u>5,554,434.29</u>
485,527.473	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,803,039.82	5,554,434.29
		11.9520	11.4400
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821 24065401		
<u>118,156.482</u>		<u>6,636,433.81</u>	<u>5,793,212.31</u>
118,156.482	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,636,433.81	5,793,212.31
		56.1665	49.0300
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232 24065401		
<u>153,997.126</u>		<u>2,682,526.07</u>	<u>2,237,578.24</u>
153,997.126	TOTAL FIDELITY REAL ESTATE INDEX FUND	2,682,526.07	2,237,578.24
		17.4193	14.5300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>72,095.750</u>	24065401	<u>6,712,213.38</u>	<u>7,139,642.12</u>
72,095.750	TOTAL VANGUARD FTSE ALL WORLD EX US	6,712,213.38	7,139,642.12
		93.1014	99.0300
	VANGUARD INSTITUTIONAL INDEX FUND #94		
	922040100		
<u>88,339.099</u>	24065401	<u>14,647,997.80</u>	<u>28,412,504.41</u>
88,339.099	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	14,647,997.80	28,412,504.41
		165.8156	321.6300
	TOTAL MUTUAL FUNDS - EQUITY	36,482,210.88	49,137,371.37
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
	09260B382		
<u>486,231.058</u>	24065401	<u>4,626,046.22</u>	<u>4,473,325.73</u>
486,231.058	TOTAL BLACKROCK STRATEGIC INCOME	4,626,046.22	4,473,325.73
		9.5141	9.2000
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	4,626,046.22	4,473,325.73
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487		
	25159K705		
<u>390,829.139</u>	24065401	<u>4,565,556.03</u>	<u>4,392,919.52</u>
390,829.139	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,565,556.03	4,392,919.52
		11.6817	11.2400
	TOTAL MUTUAL FUNDS - BALANCED	4,565,556.03	4,392,919.52
	TOTAL MUTUAL FUNDS	45,673,813.13	58,003,616.62

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MISCELLANEOUS ASSETS</u>			
OTHER ASSETS			
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	24065401	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	64,630,252.16	76,964,402.00

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 5,750,000	\$ -	\$ 5,750,000	\$ 5,750,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	10,250,000	10,250,000	10,250,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	382 Purchases	25,924,269	-	25,924,269	25,924,269	-
	163 Sales	-	26,771,590	26,771,590	26,771,590	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	1,009,972	-	1,009,972	1,009,972	-
	2 Sales	-	5,000,000	2,552,643	5,000,000	2,447,357

There were no reportable transactions under categories b) or d) during 2022.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	13	1	0	0	0	0	0	0	14
45-49	0	0	11	11	0	0	0	0	0	0	22
50-54	0	0	7	15	5	0	0	0	0	0	27
55-59	0	0	7	6	4	10	1	0	0	0	28
60-64	0	0	4	9	9	7	5	2	0	0	36
65-69	0	0	4	4	4	1	3	0	1	0	17
70 & over	0	0	0	1	1	0	0	0	1	0	3
Total	0	0	46	47	23	18	9	2	2	0	147

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Block Communications Retirement Plan

EIN / PN: 34-4374555/003

Plan Sponsor: Block Communications, Inc.

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
■ First segment rate	8.00%	1.07%
■ Second segment rate	8.00%	2.68%
■ Third segment rate	8.00%	3.36%
■ Effective interest rate	8.00%	2.84%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Form of payment	Participants are assumed to elect the normal form.
Percent married and spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Plan expenses	None.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Block, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief elected by Block Communications, Inc. in 2022.
Discount rate not reflecting corridors or funding relief	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in the Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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	Block Communications Savings Plan	1b Three-digit plan number (PN) ▶	004
		1c Effective date of plan	12/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan)	Block Communications, Inc.		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	405 Madison Ave., Suite 2100		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	Toledo OH 43604-1224		
		2b Employer Identification Number (EIN)	34-4374555
		2c Plan Sponsor's telephone number	419-724-6448
		2d Business code (see instructions)	511110

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	 Signature of plan administrator	Date	SARA EDINGER Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 Block Communications Retirement Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/31/1945</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-4374555</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 419-724-6448</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 12/31/1945		2b Employer Identification Number (EIN) 34-4374555		2c Plan Sponsor's telephone number 419-724-6448		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ▶	003										
1c Effective date of plan 12/31/1945											
2b Employer Identification Number (EIN) 34-4374555											
2c Plan Sponsor's telephone number 419-724-6448											
2d Business code (see instructions) 511110											
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) Block Communications, Inc. 405 Madison Ave., Suite 2100 Toledo OH 43604-1224											

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		Date	SARA EDINGER
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

Block
Communications
Retirement Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements for the Years Ended December 31, 2022 and 2021	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information as of and for the Year Ended December 31, 2022	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions	77

INDEPENDENT AUDITORS' REPORT

October 13 , 2023

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **Block Communications Retirement Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date that 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 independent 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 GAAS 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 the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022 are presented for purposes 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Lobach LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 58,007,281	\$ 67,040,445
U.S. and foreign government and agency obligations	3,674,468	6,643,725
Common stocks	9,195,610	13,496,558
Corporate bonds	4,969,088	9,263,980
Cash equivalents	1,117,955	1,965,292
	<hr/>	<hr/>
Total investments at fair value	76,964,402	98,410,000
Other assets		
Noninterest bearing cash	1,972	106
Accrued interest and dividends	73,567	101,088
Receivable from insurance carrier	-	115,406
Securities sold not settled	2,364	51,265
	<hr/>	<hr/>
Total assets	77,042,305	98,677,865
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	4,066	5,170
	<hr/>	<hr/>
Net assets available for benefits	\$ 77,038,239	\$ 98,672,695
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Employer contribution	\$ 1,500,000	\$ 1,500,000
Interest	318,529	409,000
Dividends	1,279,497	1,241,073
Total additions	3,098,026	3,150,073
Deductions from net assets attributed to		
Benefits paid to participants	6,392,935	6,525,119
Benefits paid to insurance carrier, to purchase annuities	-	3,142,465
Total deductions	6,392,935	9,667,584
Net (depreciation) appreciation in fair value of investments	(18,339,547)	13,378,079
Net (decrease) increase	(21,634,456)	6,860,568
Net assets available for benefits		
Beginning of year	98,672,695	91,812,127
End of year	\$ 77,038,239	\$ 98,672,695

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

Description of the Plan

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee of three or more individuals appointed by the Company's management.

Risks and Economic Uncertainties

The Plan invests in various investment securities, some with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. There were no payments to a life insurance carrier under this provision in 2022. Under this provision, the plan paid \$3,257,871 in 2021, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$115,406 was issued to the Plan in 2021. This refund is recorded as a receivable on the 2021 statement of net assets available for benefit and is shown as a reduction to the benefits paid to insurance carrier on the 2021 statement of changes in net assets available for benefits.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses, including trustee, legal, audit and other fees for services, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses paid directly by the Company are excluded from these financial statements.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments 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) appreciation in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in aggregate fair value of such investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2022, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2021. The significant actuarial assumptions used in the valuation of the Plan at January 1, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

The interest rate used to discount the obligation was 7.25%, a reduction from 7.50% in the previous year. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid and payments to an insurance carrier to purchase annuities are recorded when paid, adjusted for refunds expected.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 13, 2023, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of January 1, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,951,617
Other participants	<u>24,422,439</u>

Total actuarial present value of accumulated plan benefits

\$ 79,374,056

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended January 1, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,617,022
Change in actuarial assumptions	1,839,187
Benefits paid	(9,667,584)
Actuarial losses	<u>1,862,163</u>

Net decrease

(349,212)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>79,723,268</u>
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End of year

\$ 79,374,056

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the Plan trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, supplemental schedules of assets (held at end of year) and reportable transactions for the year then ended, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. The trustee has also certified the completeness and accuracy of accrued interest and dividends, securities sold not settled and securities purchased not settled as of December 31, 2022 and 2021.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

U.S. and foreign government and agency obligations and corporate bonds: The Level 2 fair value measurement is based upon yields currently available for comparable securities.

Common stocks: The Level 1 fair value measurement is based upon the closing prices reported on the active market in which the individual securities are traded.

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value and are classified as Level 2.

The preceding methods 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 committee 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,040,445	\$ -	\$ -	\$ 67,040,445
U.S. and foreign government and agency obligations	-	6,643,725	-	6,643,725
Common stocks	13,496,558	-	-	13,496,558
Corporate bonds	-	9,263,980	-	9,263,980
Cash equivalents	-	1,965,292	-	1,965,292
Total investments at fair value	\$ 80,537,003	\$ 17,872,997	\$ -	\$ 98,410,000

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 and 2021.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Bank, the trustee of the Plan, and, therefore, transactions with Principal Bank qualify as party-in-interest transactions.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan, and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in these financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-76	<u>\$ 64,630,252</u>	<u>\$ 76,964,402</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 20 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 47 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004		
543,421.650	24065400	543,421.65	543,421.65
38,372.150	24065401	38,372.15	38,372.15
155,695.310	24065402	155,695.31	155,695.31
324,152.860	24065405	324,152.86	324,152.86
<u>56,313.210</u>	<u>24065406</u>	<u>56,313.21</u>	<u>56,313.21</u>
1,117,955.180	TOTAL PRINCIPAL/BLACKROCK SHORT TERM	1,117,955.18 100.0000	1,117,955.18 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,117,955.18	1,117,955.18
	TOTAL OTHER CASH EQUIVALENTS	1,117,955.18	1,117,955.18
	TOTAL CASH EQUIVALENTS	1,117,955.18	1,117,955.18
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	<u>24065406</u>	<u>126,605.87</u>	<u>106,156.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87 126.6059	106,156.00 106.1560

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0 24065406		
<u>50,000.000</u>		<u>54,207.23</u>	<u>53,353.50</u>
50,000.000	TOTAL US TREASURY BOND	54,207.23 108.4145	53,353.50 106.7070
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5 24065406		
<u>135,000.000</u>		<u>175,527.88</u>	<u>143,147.25</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88 130.0207	143,147.25 106.0350
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>90,000.000</u>		<u>118,577.42</u>	<u>93,234.60</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42 131.7527	93,234.60 103.5940
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>60,000.000</u>		<u>55,075.60</u>	<u>48,093.60</u>
60,000.000	TOTAL US TREASURY BOND	55,075.60 91.7927	48,093.60 80.1560
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>75,000.000</u>		<u>81,882.14</u>	<u>66,132.00</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14 109.1762	66,132.00 88.1760

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>60,000.000</u>		<u>64,148.55</u>	<u>50,697.60</u>
60,000.000	TOTAL US TREASURY BOND	64,148.55 106.9142	50,697.60 84.4960
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>150,000.000</u>		<u>136,890.51</u>	<u>112,927.50</u>
150,000.000	TOTAL US TREASURY BOND	136,890.51 91.2603	112,927.50 75.2850
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>30,000.000</u>		<u>30,937.50</u>	<u>24,154.80</u>
30,000.000	TOTAL US TREASURY BOND	30,937.50 103.1250	24,154.80 80.5160
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406		
<u>83,000.000</u>		<u>87,448.28</u>	<u>67,940.48</u>
83,000.000	TOTAL US TREASURY BOND	87,448.28 105.3594	67,940.48 81.8560
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>100,000.000</u>		<u>101,164.46</u>	<u>81,805.00</u>
100,000.000	TOTAL US TREASURY BOND	101,164.46 101.1645	81,805.00 81.8050

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1		
<u>55,000.000</u>	24065406	<u>54,811.14</u>	<u>45,164.35</u>
55,000.000	TOTAL US TREASURY BOND	54,811.14	45,164.35
		99.6566	82.1170
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3		
<u>200,000.000</u>	24065406	<u>181,633.61</u>	<u>132,086.00</u>
200,000.000	TOTAL US TREASURY BOND	181,633.61	132,086.00
		90.8168	66.0430
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1		
<u>190,000.000</u>	24065406	<u>186,327.69</u>	<u>149,558.50</u>
190,000.000	TOTAL US TREASURY NOTE	186,327.69	149,558.50
		98.0672	78.7150
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4		
<u>100,000.000</u>	24065406	<u>100,363.68</u>	<u>85,106.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,363.68	85,106.00
		100.3637	85.1060
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6		
<u>245,000.000</u>	24065406	<u>229,075.98</u>	<u>207,551.75</u>
245,000.000	TOTAL US TREASURY NOTE	229,075.98	207,551.75
		93.5004	84.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>75,000.000</u>		<u>74,150.69</u>	<u>61,128.00</u>
75,000.000	TOTAL US TREASURY NOTE	74,150.69 98.8676	61,128.00 81.5040
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4 24065406		
<u>250,000.000</u>		<u>247,022.32</u>	<u>224,327.50</u>
250,000.000	TOTAL US TREASURY NOTE	247,022.32 98.8089	224,327.50 89.7310
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56 24065406		
<u>145,000.000</u>		<u>143,121.72</u>	<u>137,239.60</u>
145,000.000	TOTAL US TREASURY NOTE	143,121.72 98.7046	137,239.60 94.6480
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46 24065406		
<u>100,000.000</u>		<u>97,831.17</u>	<u>92,484.00</u>
100,000.000	TOTAL US TREASURY NOTE	97,831.17 97.8312	92,484.00 92.4840
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3 24065406		
<u>50,000.000</u>		<u>47,339.31</u>	<u>49,476.50</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31 94.6786	49,476.50 98.9530

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 01/31/17 2.250 01/31/2024 912828V80		
<u>10,000.000</u>	24065406	<u>10,071.92</u>	<u>9,736.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,071.92	9,736.30
		100.7192	97.3630
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>95,000.000</u>	24065406	<u>96,219.63</u>	<u>82,438.15</u>
95,000.000	TOTAL US TREASURY NOTE	96,219.63	82,438.15
		101.2838	86.7770
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>75,000.000</u>	24065406	<u>75,323.88</u>	<u>71,739.00</u>
75,000.000	TOTAL US TREASURY NOTE	75,323.88	71,739.00
		100.4318	95.6520
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>250,000.000</u>	24065406	<u>254,952.17</u>	<u>222,255.00</u>
250,000.000	TOTAL US TREASURY NOTE	254,952.17	222,255.00
		101.9809	88.9020
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7		
<u>150,000.000</u>	24065406	<u>150,516.13</u>	<u>136,899.00</u>
150,000.000	TOTAL US TREASURY NOTE	150,516.13	136,899.00
		100.3441	91.2660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406		
<u>80,000.000</u>		<u>71,219.02</u>	<u>68,884.80</u>
80,000.000	TOTAL US TREASURY NOTE	71,219.02 89.0238	68,884.80 86.1060
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406		
<u>225,000.000</u>		<u>224,239.19</u>	<u>178,076.25</u>
225,000.000	TOTAL US TREASURY NOTE	224,239.19 99.6619	178,076.25 79.1450
	US TREASURY NOTE DTD 06/01/20 0.250 05/31/2025 912828ZT0 24065406		
<u>125,000.000</u>		<u>124,799.25</u>	<u>113,476.25</u>
125,000.000	TOTAL US TREASURY NOTE	124,799.25 99.8394	113,476.25 90.7810
	US TREASURY NOTE DTD 06/30/20 0.500 06/30/2027 912828ZV5 24065406		
<u>200,000.000</u>		<u>194,601.39</u>	<u>171,078.00</u>
200,000.000	TOTAL US TREASURY NOTE	194,601.39 97.3007	171,078.00 85.5390
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406		
<u>145,000.000</u>		<u>136,763.15</u>	<u>132,164.60</u>
145,000.000	TOTAL US TREASURY NOTE	136,763.15 94.3194	132,164.60 91.1480

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>25,000.000</u>		<u>24,892.68</u>	<u>23,506.75</u>
25,000.000	TOTAL US TREASURY NOTE	24,892.68 99.5707	23,506.75 94.0270
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>125,000.000</u>		<u>128,147.20</u>	<u>117,945.00</u>
125,000.000	TOTAL US TREASURY NOTE	128,147.20 102.5178	117,945.00 94.3560
	TOTAL US TREASURY NOTES AND BONDS	3,885,888.36	3,359,963.63
	TOTAL US GOVERNMENT	3,885,888.36	3,359,963.63
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>50,000.000</u>		<u>51,887.75</u>	<u>48,457.50</u>
50,000.000	TOTAL ABBVIE INC	51,887.75 103.7755	48,457.50 96.9150
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>25,000.000</u>		<u>24,890.75</u>	<u>20,747.25</u>
25,000.000	TOTAL ABBVIE INC	24,890.75 99.5630	20,747.25 82.9890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
30,000.000	AMAZON.COM INC DTD 06/03/20 1.200 06/03/2027 023135BR6 24065406	29,990.10	25,979.70
30,000.000	TOTAL AMAZON.COM INC	29,990.10 99.9670	25,979.70 86.5990
25,000.000	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0 24065406	24,821.00	17,805.25
25,000.000	TOTAL AMAZON.COM INC	24,821.00 99.2840	17,805.25 71.2210
30,000.000	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6 24065406	30,001.30	26,393.10
30,000.000	TOTAL AMEREN CORP	30,001.30 100.0043	26,393.10 87.9770
30,000.000	AMERICAN ELECTRIC POWER DTD 11/20/20 0.750 11/01/2023 025537AQ4 24065406	29,974.80	28,881.00
30,000.000	TOTAL AMERICAN ELECTRIC POWER	29,974.80 99.9160	28,881.00 96.2700
75,000.000	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2 24065406	74,826.75	66,981.75
75,000.000	TOTAL AMERICAN ELECTRIC POWER	74,826.75 99.7690	66,981.75 89.3090

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4		
<u>25,000.000</u>	24065406	<u>24,933.00</u>	<u>23,540.75</u>
25,000.000	TOTAL AMERICAN EXPRESS CO	24,933.00	23,540.75
		99.7320	94.1630
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1		
<u>50,000.000</u>	24065406	<u>49,961.50</u>	<u>44,119.00</u>
50,000.000	TOTAL AMERICAN HONDA FINANCE	49,961.50	44,119.00
		99.9230	88.2380
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>75,000.000</u>	24065406	<u>77,847.49</u>	<u>74,724.00</u>
75,000.000	TOTAL AMERICAN TOWER CORP	77,847.49	74,724.00
		103.7967	99.6320
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
<u>25,000.000</u>	24065406	<u>24,851.50</u>	<u>20,945.50</u>
25,000.000	TOTAL AMGEN INC	24,851.50	20,945.50
		99.4060	83.7820
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>30,000.000</u>	24065406	<u>29,729.20</u>	<u>29,486.70</u>
30,000.000	TOTAL AMGEN INC	29,729.20	29,486.70
		99.0973	98.2890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>25,000.000</u>		<u>26,929.75</u>	<u>21,036.00</u>
25,000.000	TOTAL AMGEN INC	26,929.75 107.7190	21,036.00 84.1440
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>25,000.000</u>		<u>24,941.25</u>	<u>22,727.00</u>
25,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	24,941.25 99.7650	22,727.00 90.9080
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>50,000.000</u>		<u>49,709.00</u>	<u>43,119.00</u>
50,000.000	TOTAL APPLE INC	49,709.00 99.4180	43,119.00 86.2380
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>25,000.000</u>		<u>24,898.75</u>	<u>21,978.00</u>
25,000.000	TOTAL ASTRAZENECA PLC	24,898.75 99.5950	21,978.00 87.9120
	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406		
<u>50,000.000</u>		<u>49,952.50</u>	<u>47,481.00</u>
50,000.000	TOTAL AT&T INC	49,952.50 99.9050	47,481.00 94.9620

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>75,000.000</u>		<u>75,869.25</u>	<u>67,537.50</u>
75,000.000	TOTAL BANK OF AMERICA CORP	75,869.25	67,537.50
		101.1590	90.0500
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>50,000.000</u>		<u>48,958.50</u>	<u>38,375.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	48,958.50	38,375.50
		97.9170	76.7510
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>44,409.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	50,000.00	44,409.50
		100.0000	88.8190
	BANK OF MONTREAL MED TERM NOTE DTD 09/15/21 0.400 09/15/2023 06368FAA7 24065406		
<u>75,000.000</u>		<u>74,937.00</u>	<u>72,617.25</u>
75,000.000	TOTAL BANK OF MONTREAL	74,937.00	72,617.25
		99.9160	96.8230
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1 24065406		
<u>45,000.000</u>		<u>44,959.95</u>	<u>41,952.15</u>
45,000.000	TOTAL BANK OF NOVA SCOTIA	44,959.95	41,952.15
		99.9110	93.2270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023 06406RAP2 24065406		
<u>30,000.000</u>		<u>29,967.90</u>	<u>28,787.70</u>
30,000.000	TOTAL BANK OF NY MELLON CORP	29,967.90	28,787.70
		99.8930	95.9590
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>30,000.000</u>		<u>30,009.45</u>	<u>23,724.00</u>
30,000.000	TOTAL BECTON DICKINSON AND CO	30,009.45	23,724.00
		100.0315	79.0800
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>50,000.000</u>		<u>49,591.50</u>	<u>44,822.50</u>
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	44,822.50
		99.1830	89.6450
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3 24065406		
<u>50,000.000</u>		<u>47,915.00</u>	<u>36,030.00</u>
50,000.000	TOTAL BOEING CO	47,915.00	36,030.00
		95.8300	72.0600
	BRISTOL-MYERS SQUIBB CO DTD 02/15/20 2.750 02/15/2023 110122CY2 24065406		
<u>30,000.000</u>		<u>30,521.10</u>	<u>29,927.10</u>
30,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	30,521.10	29,927.10
		101.7370	99.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAMPBELL SOUP CO DTD 03/16/18 3.650 03/15/2023 134429BE8 24065406		
<u>20,000.000</u>		<u>21,418.40</u>	<u>19,945.40</u>
20,000.000	TOTAL CAMPBELL SOUP CO	21,418.40 107.0920	19,945.40 99.7270
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5 24065406		
<u>75,000.000</u>		<u>74,993.25</u>	<u>70,779.75</u>
75,000.000	TOTAL CANADIAN IMPERIAL BANK	74,993.25 99.9910	70,779.75 94.3730
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3 24065406		
<u>50,000.000</u>		<u>49,989.50</u>	<u>46,630.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,989.50 99.9790	46,630.50 93.2610
	CAPITAL ONE FINANCIAL CO DTD 01/29/19 3.900 01/29/2024 14040HCA1 24065406		
<u>50,000.000</u>		<u>52,425.00</u>	<u>49,373.00</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	52,425.00 104.8500	49,373.00 98.7460
	CAPITAL ONE FINANCIAL CO DTD 12/06/21 12/06/2024 14040HCK9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>47,867.50</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	50,000.00 100.0000	47,867.50 95.7350

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CARRIER GLOBAL CORP DTD 08/15/20 2.493 02/15/2027 14448CAP9		
<u>17,000.000</u>	24065406	<u>17,455.09</u>	<u>15,323.97</u>
17,000.000	TOTAL CARRIER GLOBAL CORP	17,455.09	15,323.97
		102.6770	90.1410
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>25,000.000</u>	24065406	<u>24,999.00</u>	<u>17,826.50</u>
25,000.000	TOTAL CARRIER GLOBAL CORP	24,999.00	17,826.50
		99.9960	71.3060
	CATERPILLAR FINL SERVICE DTD 07/08/20 0.650 07/07/2023 14913R2D8		
<u>20,000.000</u>	24065406	<u>19,988.80</u>	<u>19,596.00</u>
20,000.000	TOTAL CATERPILLAR FINL SERVICE	19,988.80	19,596.00
		99.9440	97.9800
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>35,000.000</u>	24065406	<u>34,943.65</u>	<u>32,863.25</u>
35,000.000	TOTAL CHARLES SCHWAB CORP	34,943.65	32,863.25
		99.8390	93.8950
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>19,494.50</u>
25,000.000	TOTAL CHURCH & DWIGHT CO INC	24,817.00	19,494.50
		99.2680	77.9780

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>25,000.000</u>	24065406	<u>27,411.00</u>	<u>24,425.75</u>
25,000.000	TOTAL CIGNA CORP	27,411.00	24,425.75
		109.6440	97.7030
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0		
<u>25,000.000</u>	24065406	<u>25,062.37</u>	<u>20,459.50</u>
25,000.000	TOTAL CIGNA CORP	25,062.37	20,459.50
		100.2495	81.8380
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>45,000.000</u>	24065406	<u>47,666.32</u>	<u>41,883.75</u>
45,000.000	TOTAL CITIGROUP INC	47,666.32	41,883.75
		105.9252	93.0750
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>46,338.50</u>
50,000.000	TOTAL CITIGROUP INC	50,000.00	46,338.50
		100.0000	92.6770
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>60,000.000</u>	24065406	<u>58,190.40</u>	<u>47,242.80</u>
60,000.000	TOTAL CNA FINANCIAL CORP	58,190.40	47,242.80
		96.9840	78.7380

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINL CORP DEB DTD 11/15/93 7.2500 11/15/2023 126117AEO 24065406		
<u>75,000.000</u>		<u>88,998.00</u>	<u>76,564.50</u>
75,000.000	TOTAL CNA FINL CORP DEB DTD 11/15/93	88,998.00	76,564.50
		118.6640	102.0860
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>50,000.000</u>		<u>51,645.00</u>	<u>45,143.00</u>
50,000.000	TOTAL COMCAST CORP	51,645.00	45,143.00
		103.2900	90.2860
	COMCAST CORP DTD 11/07/2022 5.250% 11/07/2025 NON CALLABLE 20030NDZ1 24065406		
<u>15,000.000</u>		<u>14,995.95</u>	<u>15,196.50</u>
15,000.000	TOTAL COMCAST CORP	14,995.95	15,196.50
		99.9730	101.3100
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>43,512.50</u>
50,000.000	TOTAL COMMONSPIRIT HEALTH	50,000.00	43,512.50
		100.0000	87.0250
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9 24065406		
<u>25,000.000</u>		<u>27,013.75</u>	<u>20,300.75</u>
25,000.000	TOTAL COMMONWEALTH EDISON	27,013.75	20,300.75
		108.0550	81.2030

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>50,000.000</u>	24065406	<u>49,521.90</u>	<u>41,653.00</u>
50,000.000	TOTAL CONAGRA BRANDS INC	49,521.90	41,653.00
		99.0438	83.3060
	CONAGRA BRANDS INC DTD 08/12/21 0.500 08/11/2023 205887CG5		
<u>20,000.000</u>	24065406	<u>19,962.40</u>	<u>19,432.00</u>
20,000.000	TOTAL CONAGRA BRANDS INC	19,962.40	19,432.00
		99.8120	97.1600
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>25,000.000</u>	24065406	<u>24,930.00</u>	<u>21,166.00</u>
25,000.000	TOTAL CVS HEALTH CORP	24,930.00	21,166.00
		99.7200	84.6640
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8		
<u>25,000.000</u>	24065406	<u>25,609.55</u>	<u>21,900.50</u>
25,000.000	TOTAL DH EUROPE FINANCE II	25,609.55	21,900.50
		102.4382	87.6020
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0		
<u>55,000.000</u>	24065406	<u>55,548.50</u>	<u>49,125.45</u>
55,000.000	TOTAL DIGITAL REALTY TRUST LP	55,548.50	49,125.45
		100.9973	89.3190

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>50,000.000</u>	24065406	<u>49,838.00</u>	<u>45,744.50</u>
50,000.000	TOTAL DR PEPPER SNAPPLE GROUP	49,838.00	45,744.50
		99.6760	91.4890
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1		
<u>75,000.000</u>	24065406	<u>74,694.75</u>	<u>67,932.00</u>
75,000.000	TOTAL DTE ENERGY CO	74,694.75	67,932.00
		99.5930	90.5760
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3		
<u>25,000.000</u>	24065406	<u>24,902.25</u>	<u>15,661.75</u>
25,000.000	TOTAL ELI LILLY & CO	24,902.25	15,661.75
		99.6090	62.6470
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>20,000.000</u>	24065406	<u>19,896.60</u>	<u>16,639.80</u>
20,000.000	TOTAL ENERGY TRANSFER PARTNERS	19,896.60	16,639.80
		99.4830	83.1990
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>44,167.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	44,167.00
		101.0130	88.3340

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>50,000.000</u>	24065406	<u>49,896.00</u>	<u>39,313.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	49,896.00	39,313.50
		99.7920	78.6270
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6		
<u>30,000.000</u>	24065406	<u>29,901.30</u>	<u>24,261.90</u>
30,000.000	TOTAL FEDEX CORP	29,901.30	24,261.90
		99.6710	80.8730
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>75,000.000</u>	24065406	<u>78,601.50</u>	<u>74,217.00</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	78,601.50	74,217.00
		104.8020	98.9560
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>25,000.000</u>	24065406	<u>24,950.75</u>	<u>22,444.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	24,950.75	22,444.75
		99.8030	89.7790
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>68,524.50</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	75,000.00	68,524.50
		100.0000	91.3660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>25,000.000</u>	24065406	<u>27,913.50</u>	<u>21,500.75</u>
25,000.000	TOTAL FLORIDA POWER & LIGHT	27,913.50	21,500.75
		111.6540	86.0030
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>25,000.000</u>	24065406	<u>24,965.50</u>	<u>21,659.00</u>
25,000.000	TOTAL GATX CORP	24,965.50	21,659.00
		99.8620	86.6360
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>60,000.000</u>	24065406	<u>61,958.50</u>	<u>55,632.60</u>
60,000.000	TOTAL GATX CORP	61,958.50	55,632.60
		103.2642	92.7210
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6		
<u>50,000.000</u>	24065406	<u>49,996.00</u>	<u>47,358.00</u>
50,000.000	TOTAL GENERAL MOTORS FINL CO	49,996.00	47,358.00
		99.9920	94.7160
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8		
<u>35,000.000</u>	24065406	<u>34,983.90</u>	<u>33,236.00</u>
35,000.000	TOTAL GENERAL MOTORS FINL CO	34,983.90	33,236.00
		99.9540	94.9600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GLAXOSMITHKLINE CAPITAL DTD 10/01/20 0.534 10/01/2023 377373AL9		
<u>50,000.000</u>	24065406	<u>50,047.50</u>	<u>48,380.50</u>
50,000.000	TOTAL GLAXOSMITHKLINE CAPITAL	50,047.50	48,380.50
		100.0950	96.7610
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0		
<u>50,000.000</u>	24065406	<u>49,934.00</u>	<u>47,042.00</u>
50,000.000	TOTAL GLOBAL PAYMENTS INC	49,934.00	47,042.00
		99.8680	94.0840
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3		
<u>50,000.000</u>	24065406	<u>50,047.20</u>	<u>48,181.50</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,047.20	48,181.50
		100.0944	96.3630
	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>47,900.00</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,000.00	47,900.00
		100.0000	95.8000
	GOLDMAN SACHS GROUP INC DTD 01/24/22 01/24/2025 38141GZH0		
<u>30,000.000</u>	24065406	<u>30,000.00</u>	<u>28,714.50</u>
30,000.000	TOTAL GOLDMAN SACHS GROUP INC	30,000.00	28,714.50
		100.0000	95.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
30,000.000	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	29,995.05	28,317.30
30,000.000	TOTAL HCP INC	29,995.05 99.9835	28,317.30 94.3910
75,000.000	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	75,314.55	71,610.75
75,000.000	TOTAL HEALTHCARE TRUST OF AMER	75,314.55 100.4194	71,610.75 95.4810
25,000.000	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	24,854.87	22,166.00
25,000.000	TOTAL HEALTHCARE TRUST OF AMER	24,854.87 99.4195	22,166.00 88.6640
20,000.000	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406	19,894.60	19,528.00
20,000.000	TOTAL HOME DEPOT INC	19,894.60 99.4730	19,528.00 97.6400
47,000.000	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406	47,852.11	45,948.61
47,000.000	TOTAL JOHNSON CONTROLS INTL PL	47,852.11 101.8130	45,948.61 97.7630

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
25,000.000	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406	24,772.00	20,547.00
25,000.000	TOTAL JOHNSON CONTROLS INTL PL	24,772.00 99.0880	20,547.00 82.1880
60,000.000	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406	62,602.20	55,533.60
60,000.000	TOTAL JPMORGAN CHASE & CO	62,602.20 104.3370	55,533.60 92.5560
50,000.000	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3 24065406	50,000.00	48,923.00
50,000.000	TOTAL KEYCORP	50,000.00 100.0000	48,923.00 97.8460
25,000.000	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4 24065406	24,531.00	23,856.25
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00 98.1240	23,856.25 95.4250
50,000.000	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4 24065406	51,642.00	37,022.00
50,000.000	TOTAL LOWE'S COS INC	51,642.00 103.2840	37,022.00 74.0440

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6		
<u>25,000.000</u>	24065406	<u>24,932.75</u>	<u>21,325.00</u>
25,000.000	TOTAL L3HARRIS TECH INC	24,932.75	21,325.00
		99.7310	85.3000
	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0		
<u>30,000.000</u>	24065406	<u>30,813.15</u>	<u>25,019.70</u>
30,000.000	TOTAL MCCORMICK & CO	30,813.15	25,019.70
		102.7105	83.3990
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8		
<u>55,000.000</u>	24065406	<u>54,854.80</u>	<u>48,176.15</u>
55,000.000	TOTAL MCCORMICK & CO	54,854.80	48,176.15
		99.7360	87.5930
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>46,587.75</u>
75,000.000	TOTAL MICRON TECHNOLOGY INC	75,000.00	46,587.75
		100.0000	62.1170
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>25,000.000</u>	24065406	<u>24,913.75</u>	<u>23,679.25</u>
25,000.000	TOTAL MICROSOFT CORP	24,913.75	23,679.25
		99.6550	94.7170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
<u>55,000.000</u>		<u>54,944.80</u>	<u>48,192.10</u>
55,000.000	TOTAL MORGAN STANLEY	54,944.80	48,192.10
		99.8996	87.6220
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>38,359.50</u>
50,000.000	TOTAL MORGAN STANLEY	50,000.00	38,359.50
		100.0000	76.7190
	MORGAN STANLEY DTD 04/22/21 04/05/2024 61772BAA1 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,641.50</u>
25,000.000	TOTAL MORGAN STANLEY	25,000.00	24,641.50
		100.0000	98.5660
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
<u>50,000.000</u>		<u>49,405.50</u>	<u>42,118.50</u>
50,000.000	TOTAL MPLX LP	49,405.50	42,118.50
		98.8110	84.2370
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
<u>50,000.000</u>		<u>47,590.00</u>	<u>45,227.00</u>
50,000.000	TOTAL NORTHERN TRUST CORP	47,590.00	45,227.00
		95.1800	90.4540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>20,000.000</u>	24065406	<u>19,968.80</u>	<u>16,573.60</u>
20,000.000	TOTAL NORTHROP GRUMMAN CORP	19,968.80	16,573.60
		99.8440	82.8680
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>25,000.000</u>	24065406	<u>24,990.00</u>	<u>21,958.25</u>
25,000.000	TOTAL ORACLE CORP	24,990.00	21,958.25
		99.9600	87.8330
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>55,000.000</u>	24065406	<u>55,115.45</u>	<u>51,858.40</u>
55,000.000	TOTAL ORACLE CORP	55,115.45	51,858.40
		100.2099	94.2880
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>75,000.000</u>	24065406	<u>74,807.25</u>	<u>64,962.75</u>
75,000.000	TOTAL ORACLE CORP	74,807.25	64,962.75
		99.7430	86.6170
	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0		
<u>30,000.000</u>	24065406	<u>29,761.50</u>	<u>23,493.60</u>
30,000.000	TOTAL PIONEER NATURAL RESOURCE	29,761.50	23,493.60
		99.2050	78.3120

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>64,203.75</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	64,203.75
		101.3730	98.7750
	PNC FINANCIAL SERVICES DTD 04/22/19 3.450 04/23/2029 693475AW5		
<u>15,000.000</u>	24065406	<u>14,976.00</u>	<u>13,711.05</u>
15,000.000	TOTAL PNC FINANCIAL SERVICES	14,976.00	13,711.05
		99.8400	91.4070
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>25,000.000</u>	24065406	<u>24,955.50</u>	<u>21,027.00</u>
25,000.000	TOTAL PRINCIPAL FINANCIAL GROU	24,955.50	21,027.00
		99.8220	84.1080
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>44,431.00</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	44,431.00
		99.8220	88.8620
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>25,000.000</u>	24065406	<u>24,687.75</u>	<u>22,405.50</u>
25,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	24,687.75	22,405.50
		98.7510	89.6220

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>50,000.000</u>	24065406	<u>48,829.00</u>	<u>39,958.50</u>
50,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	48,829.00	39,958.50
		97.6580	79.9170
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>20,000.000</u>	24065406	<u>20,119.80</u>	<u>19,157.00</u>
20,000.000	TOTAL ROPER TECHNOLOGIES INC	20,119.80	19,157.00
		100.5990	95.7850
	ROPER TECHNOLOGIES INC DTD 06/22/20 2.000 06/30/2030 776743AJ5		
<u>10,000.000</u>	24065406	<u>9,887.70</u>	<u>8,014.00</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	9,887.70	8,014.00
		98.8770	80.1400
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>50,000.000</u>	24065406	<u>49,983.00</u>	<u>44,026.00</u>
50,000.000	TOTAL ROYAL BANK OF CANADA	49,983.00	44,026.00
		99.9660	88.0520
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>25,000.000</u>	24065406	<u>24,927.75</u>	<u>19,931.75</u>
25,000.000	TOTAL SALESFORCE.COM INC	24,927.75	19,931.75
		99.7110	79.7270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7 24065406		
<u>50,000.000</u>		<u>49,327.00</u>	<u>38,964.00</u>
50,000.000	TOTAL SEMPRA ENERGY	49,327.00 98.6540	38,964.00 77.9280
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3 24065406		
<u>25,000.000</u>		<u>24,579.35</u>	<u>24,224.50</u>
25,000.000	TOTAL SHELL INTERNATIONAL FIN	24,579.35 98.3174	24,224.50 96.8980
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8 24065406		
<u>25,000.000</u>		<u>24,989.50</u>	<u>24,621.00</u>
25,000.000	TOTAL SHERWIN WILLIAMS CO	24,989.50 99.9580	24,621.00 98.4840
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6 24065406		
<u>25,000.000</u>		<u>24,915.00</u>	<u>19,693.75</u>
25,000.000	TOTAL SIMON PROPERTY GROUP INC	24,915.00 99.6600	19,693.75 78.7750
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7 24065406		
<u>75,000.000</u>		<u>74,941.99</u>	<u>63,144.00</u>
75,000.000	TOTAL SOUTHERN CO	74,941.99 99.9227	63,144.00 84.1920

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>18,734.75</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	18,734.75
		99.8230	74.9390
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>50,000.000</u>	24065406	<u>49,557.00</u>	<u>32,364.50</u>
50,000.000	TOTAL SOUTHERN CO GAS CAPITAL	49,557.00	32,364.50
		99.1140	64.7290
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>45,000.000</u>	24065406	<u>47,876.40</u>	<u>38,242.35</u>
45,000.000	TOTAL TEXTRON INC	47,876.40	38,242.35
		106.3920	84.9830
	THERMO FISHER SCIENTIFIC DTD 10/22/21 0.797 10/18/2023 883556CP5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>48,390.00</u>
50,000.000	TOTAL THERMO FISHER SCIENTIFIC	50,000.00	48,390.00
		100.0000	96.7800
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>50,000.000</u>	24065406	<u>50,072.50</u>	<u>44,088.50</u>
50,000.000	TOTAL TORONTO-DOMINION BANK	50,072.50	44,088.50
		100.1450	88.1770

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>49,128.00</u>
50,000.000	TOTAL TRUIST FINANCIAL CORP	50,000.00 100.0000	49,128.00 98.2560
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4		
<u>50,000.000</u>	24065406	<u>49,327.50</u>	<u>40,918.00</u>
50,000.000	TOTAL UNION PACIFIC CORP	49,327.50 98.6550	40,918.00 81.8360
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6		
<u>25,000.000</u>	24065406	<u>24,962.25</u>	<u>22,218.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,962.25 99.8490	22,218.00 88.8720
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>25,000.000</u>	24065406	<u>24,898.25</u>	<u>21,582.25</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,898.25 99.5930	21,582.25 86.3290
	US BANCORP DTD 10/21/2022 VAR CPN 10/21/2026 CALLABLE 91159HJH4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,462.75</u>
25,000.000	TOTAL US BANCORP	25,000.00 100.0000	25,462.75 101.8510

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>25,000.000</u>	24065406	<u>25,474.00</u>	<u>23,115.50</u>
25,000.000	TOTAL VENTAS REALTY LP	25,474.00	23,115.50
		101.8960	92.4620
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>75,000.000</u>	24065406	<u>78,527.25</u>	<u>70,960.50</u>
75,000.000	TOTAL VENTAS REALTY LP	78,527.25	70,960.50
		104.7030	94.6140
	VERIZON COMMUNICATIONS DTD 08/01/16 2.625 08/15/2026 92343VDD3		
<u>50,000.000</u>	24065406	<u>54,259.32</u>	<u>46,141.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	54,259.32	46,141.00
		108.5186	92.2820
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>50,000.000</u>	24065406	<u>49,870.00</u>	<u>31,348.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	49,870.00	31,348.00
		99.7400	62.6960
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>20,000.000</u>	24065406	<u>19,998.80</u>	<u>18,973.60</u>
20,000.000	TOTAL VERIZON COMMUNICATIONS	19,998.80	18,973.60
		99.9940	94.8680

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>25,000.000</u>	24065406	<u>25,077.75</u>	<u>21,697.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	25,077.75	21,697.00
		100.3110	86.7880
	WALGREENS BOOTS ALLIANCE DTD 04/15/20 3.200 04/15/2030 931427AS7		
<u>50,000.000</u>	24065406	<u>52,320.50</u>	<u>43,269.00</u>
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	52,320.50	43,269.00
		104.6410	86.5380
	WALGREENS BOOTS ALLIANCE DTD 11/17/21 0.950 11/17/2023 931427AU2		
<u>85,000.000</u>	24065406	<u>84,986.40</u>	<u>81,803.15</u>
85,000.000	TOTAL WALGREENS BOOTS ALLIANCE	84,986.40	81,803.15
		99.9840	96.2390
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>34,912.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	34,912.00
		96.2120	69.8240
	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6		
<u>50,000.000</u>	24065406	<u>49,846.00</u>	<u>38,986.00</u>
50,000.000	TOTAL WEC ENERGY GROUP INC	49,846.00	38,986.00
		99.6920	77.9720

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406		
<u>50,000.000</u>		<u>49,942.00</u>	<u>40,161.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00 99.8840	40,161.50 80.3230
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406		
<u>40,000.000</u>		<u>40,000.00</u>	<u>37,289.20</u>
40,000.000	TOTAL WELLS FARGO & COMPANY	40,000.00 100.0000	37,289.20 93.2230
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406		
<u>30,000.000</u>		<u>30,000.00</u>	<u>27,780.00</u>
30,000.000	TOTAL WELLS FARGO & COMPANY	30,000.00 100.0000	27,780.00 92.6000
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,242.00</u>
25,000.000	TOTAL ZIMMER BIOMET HOLDINGS	25,000.00 100.0000	23,242.00 92.9680
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>50,000.000</u>	24065406	<u>49,973.00</u>	<u>47,979.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,973.00	47,979.50
		99.9460	95.9590
	TOTAL FOREIGN CORPORATE BONDS	49,973.00	47,979.50
	TOTAL FOREIGN BONDS	49,973.00	47,979.50
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>11,875.020</u>	24065406	<u>12,184.59</u>	<u>12,260.01</u>
11,875.020	TOTAL FED HOME LN MTG CORP POOL #A15851	12,184.59	12,260.01
		102.6069	103.2420
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>10,992.130</u>	24065406	<u>11,521.13</u>	<u>10,621.59</u>
10,992.130	TOTAL FED HOME LN MTG CORP POOL #G18434	11,521.13	10,621.59
		104.8125	96.6290
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>43,221.630</u>	24065406	<u>45,018.02</u>	<u>44,106.38</u>
43,221.630	TOTAL FED NATL MTG ASSN POOL #AA2950	45,018.02	44,106.38
		104.1562	102.0470

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>52,219.370</u>		<u>52,802.78</u>	<u>50,149.39</u>
52,219.370	TOTAL FED NATL MTG ASSN POOL #AB2172	52,802.78 101.1172	50,149.39 96.0360
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>15,264.260</u>		<u>16,120.48</u>	<u>14,286.13</u>
15,264.260	TOTAL FED NATL MTG ASSN POOL #AE0828	16,120.48 105.6093	14,286.13 93.5920
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
<u>4,691.080</u>		<u>4,983.54</u>	<u>4,584.36</u>
4,691.080	TOTAL FED NATL MTG ASSN POOL #AH0969	4,983.54 106.2344	4,584.36 97.7250
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
<u>8,484.940</u>		<u>8,955.58</u>	<u>8,206.46</u>
8,484.940	TOTAL FED NATL MTG ASSN POOL #AJ9355	8,955.58 105.5468	8,206.46 96.7180
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
<u>35,428.340</u>		<u>36,604.70</u>	<u>32,239.44</u>
35,428.340	TOTAL FED NATL MTG ASSN POOL #AP4258	36,604.70 103.3204	32,239.44 90.9990

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4 24065406		
9,426.720		9,725.50	9,749.11
9,426.720	TOTAL FED NATL MTG ASSN POOL #938578	9,725.50 103.1695	9,749.11 103.4200
	TOTAL US GOVERNMENT MORTGAGE POOL	197,916.32	186,202.87
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	197,916.32	186,202.87
	MUNICIPAL BONDS		
	OTHER REVENUE		
	NEW JERSEY ST TRANSPRTN TRUST TXBL-REF-TRANSPORTATION SYSTEM DTD 12/18/19 4.131 06/15/2042 6461366S5 24065406		
100,000.000		100,000.00	80,322.00
100,000.000	TOTAL NEW JERSEY ST TRANSPRTN TRUST	100,000.00 100.0000	80,322.00 80.3220
	TOTAL OTHER REVENUE	100,000.00	80,322.00
	TOTAL MUNICIPAL BONDS	100,000.00	80,322.00
	TOTAL BONDS & NOTES	9,878,808.89	8,643,556.03
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	CAPRI HOLDINGS LIMITED G1890L107 24065405		
1,380.000		51,682.57	79,101.60
1,380.000	TOTAL CAPRI HOLDINGS LIMITED	51,682.57 37.4511	79,101.60 57.3200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE LABORATORIES N V COM N22717107		
<u>2,438.000</u>	24065402	<u>64,870.50</u>	<u>49,418.26</u>
2,438.000	TOTAL CORE LABORATORIES N V COM	64,870.50 26.6081	49,418.26 20.2700
	FABRINET G3323L100		
<u>1,035.000</u>	24065405	<u>76,324.81</u>	<u>132,707.70</u>
1,035.000	TOTAL FABRINET	76,324.81 73.7438	132,707.70 128.2200
	ICHOR HOLDINGS LTD G4740B105		
<u>2,175.000</u>	24065405	<u>89,498.49</u>	<u>58,333.50</u>
2,175.000	TOTAL ICHOR HOLDINGS LTD	89,498.49 41.1487	58,333.50 26.8200
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>4,624.000</u>	24065405	<u>79,494.01</u>	<u>104,872.32</u>
4,624.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	79,494.01 17.1916	104,872.32 22.6800
	KORNIT DIGITAL LTD M6372Q113		
<u>1,640.000</u>	24065402	<u>39,907.04</u>	<u>37,670.80</u>
1,640.000	TOTAL KORNIT DIGITAL LTD	39,907.04 24.3336	37,670.80 22.9700
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>99,193.30</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19 11.9199	99,193.30 7.0300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	OPEN TEXT CORPORATION S 683715106 24065402		
<u>3,069.000</u>		<u>15,053.29</u>	<u>90,965.16</u>
3,069.000	TOTAL OPEN TEXT CORPORATION	15,053.29 4.9049	90,965.16 29.6400
	RITCHIE BROS AUCTIONEERS INC COM 767744105 24065405		
<u>1,075.000</u>		<u>59,502.97</u>	<u>62,167.25</u>
1,075.000	TOTAL RITCHIE BROS AUCTIONEERS INC COM	59,502.97 55.3516	62,167.25 57.8300
	STRATASYS LTD M85548101 24065402		
<u>2,744.000</u>		<u>98,333.51</u>	<u>32,543.84</u>
2,744.000	TOTAL STRATASYS LTD	98,333.51 35.8358	32,543.84 11.8600
	WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS 92932M101 24065405		
<u>1,715.000</u>		<u>141,136.18</u>	<u>137,182.85</u>
1,715.000	TOTAL WNS HOLDINGS LTD	141,136.18 82.2951	137,182.85 79.9900
	TOTAL AMERICAN DEPOSITORY RECEIPTS	883,993.56	884,156.58
	MATERIALS		
	CHEMOURS CO/THE 163851108 24065405		
<u>3,205.000</u>		<u>85,277.44</u>	<u>98,137.10</u>
3,205.000	TOTAL CHEMOURS CO/THE	85,277.44 26.6076	98,137.10 30.6200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ELEMENT SOLUTIONS INC		
	28618M106		
<u>10,365.000</u>	24065405	<u>140,243.55</u>	<u>188,539.35</u>
10,365.000	TOTAL ELEMENT SOLUTIONS INC	140,243.55	188,539.35
		13.5305	18.1900
	FMC CORP COM NEW		
	302491303		
<u>810.000</u>	24065405	<u>84,781.65</u>	<u>101,088.00</u>
810.000	TOTAL FMC CORP COM NEW	84,781.65	101,088.00
		104.6687	124.8000
	TOTAL MATERIALS	310,302.64	387,764.45
	INDUSTRIALS		
	ADVANCED DRAINAGE SYSTEMS INC		
	00790R104		
<u>610.000</u>	24065405	<u>56,153.58</u>	<u>50,001.70</u>
610.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	56,153.58	50,001.70
		92.0550	81.9700
	ALAMO GROUP INC COM		
	011311107		
<u>655.000</u>	24065405	<u>79,273.98</u>	<u>92,748.00</u>
655.000	TOTAL ALAMO GROUP INC COM	79,273.98	92,748.00
		121.0290	141.6000
	BEACON ROOFING SUPPLY INC		
	COM		
	073685109		
<u>1,535.000</u>	24065405	<u>82,491.92</u>	<u>81,032.65</u>
1,535.000	TOTAL BEACON ROOFING SUPPLY INC	82,491.92	81,032.65
		53.7407	52.7900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE & MAIN INC 21874C102		
<u>3,855.000</u>	24065405	<u>92,836.60</u>	<u>74,440.05</u>
3,855.000	TOTAL CORE & MAIN INC	92,836.60	74,440.05
		24.0821	19.3100
	FEDERAL SIGNAL CORP 313855108		
<u>1,530.000</u>	24065405	<u>47,813.25</u>	<u>71,099.10</u>
1,530.000	TOTAL FEDERAL SIGNAL CORP	47,813.25	71,099.10
		31.2505	46.4700
	FRANKLIN ELEC INC COM 353514102		
<u>1,335.000</u>	24065405	<u>96,197.57</u>	<u>106,466.25</u>
1,335.000	TOTAL FRANKLIN ELEC INC COM	96,197.57	106,466.25
		72.0581	79.7500
	GATX CORP 361448103		
<u>1,365.000</u>	24065405	<u>118,407.50</u>	<u>145,154.10</u>
1,365.000	TOTAL GATX CORP	118,407.50	145,154.10
		86.7454	106.3400
	K.FORCE, INC. 493732101		
<u>1,150.000</u>	24065405	<u>68,823.04</u>	<u>63,054.50</u>
1,150.000	TOTAL K.FORCE, INC.	68,823.04	63,054.50
		59.8461	54.8300
	KIRBY CORP 497266106		
<u>1,375.000</u>	24065405	<u>88,818.51</u>	<u>88,481.25</u>
1,375.000	TOTAL KIRBY CORP	88,818.51	88,481.25
		64.5953	64.3500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LANDSTAR SYS INC COM		
	515098101		
<u>645.000</u>	24065405	<u>101,189.34</u>	<u>105,070.50</u>
645.000	TOTAL LANDSTAR SYS INC COM	101,189.34	105,070.50
		156.8827	162.9000
	MILLERKNOLL INC		
	600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>38,994.56</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74	38,994.56
		33.2957	21.0100
	PROTO LABS INC		
	743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>60,991.17</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90	60,991.17
		67.7789	25.5300
	RUSH ENTERPRISES INC		
	CL A		
	781846209		
<u>1,065.000</u>	24065405	<u>34,887.17</u>	<u>55,678.20</u>
1,065.000	TOTAL RUSH ENTERPRISES INC	34,887.17	55,678.20
		32.7579	52.2800
	SAIA INC		
	COM		
	78709Y105		
<u>395.000</u>	24065405	<u>58,629.35</u>	<u>82,823.60</u>
395.000	TOTAL SAIA INC	58,629.35	82,823.60
		148.4287	209.6800
	TREX COMPANY INC		
	89531P105		
<u>2,524.000</u>	24065402	<u>5,665.52</u>	<u>106,840.92</u>
2,524.000	TOTAL TREX COMPANY INC	5,665.52	106,840.92
		2.2447	42.3300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNIVAR INC. 91336L107		
<u>3,020.000</u>	24065405	<u>74,846.92</u>	<u>96,036.00</u>
3,020.000	TOTAL UNIVAR INC.	74,846.92 24.7837	96,036.00 31.8000
	WATSCO INC CL A 942622200		
<u>330.000</u>	24065405	<u>91,264.12</u>	<u>82,302.00</u>
330.000	TOTAL WATSCO INC CL A	91,264.12 276.5579	82,302.00 249.4000
	WATTS WATER TECHNOLOGIES INC 942749102		
<u>695.000</u>	24065405	<u>97,068.72</u>	<u>101,629.85</u>
695.000	TOTAL WATTS WATER TECHNOLOGIES INC	97,068.72 139.6672	101,629.85 146.2300
	TOTAL INDUSTRIALS	1,418,087.73	1,502,844.40
	CONSUMER DISCRETIONARY		
	BALLY'S CORP 05875B106		
<u>3,300.000</u>	24065405	<u>131,678.13</u>	<u>63,954.00</u>
3,300.000	TOTAL BALLY'S CORP	131,678.13 39.9025	63,954.00 19.3800
	DULUTH HOLDINGS INC 26443V101		
<u>5,937.000</u>	24065402	<u>93,363.17</u>	<u>36,690.66</u>
5,937.000	TOTAL DULUTH HOLDINGS INC	93,363.17 15.7256	36,690.66 6.1800
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>288,255.35</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	288,255.35 65.2900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GRAY TELEVISION INC 389375106		
<u>1,965.000</u>	24065405	<u>22,421.54</u>	<u>21,988.35</u>
1,965.000	TOTAL GRAY TELEVISION INC	22,421.54 11.4105	21,988.35 11.1900
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>1,060.000</u>	24065405	<u>113,969.08</u>	<u>90,736.00</u>
1,060.000	TOTAL INSTALLED BUILDING PRODUCTS IN	113,969.08 107.5180	90,736.00 85.6000
	LGI HOMES INC 50187T106		
<u>554.000</u>	24065402	<u>52,174.56</u>	<u>51,300.40</u>
554.000	TOTAL LGI HOMES INC	52,174.56 94.1779	51,300.40 92.6000
	MERITAGE HOMES CORPORATION 59001A102		
<u>455.000</u>	24065405	<u>37,522.14</u>	<u>41,951.00</u>
455.000	TOTAL MERITAGE HOMES CORPORATION	37,522.14 82.4662	41,951.00 92.2000
	NORDSTROM INC 655664100		
<u>2,196.000</u>	24065402	<u>28,542.33</u>	<u>35,443.44</u>
2,196.000	TOTAL NORDSTROM INC	28,542.33 12.9974	35,443.44 16.1400
	RH 74967X103		
<u>180.000</u>	24065405	<u>48,059.77</u>	<u>48,094.20</u>
180.000	TOTAL RH	48,059.77 266.9987	48,094.20 267.1900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SLEEP NUMBER CORP 83125X103		
<u>5,431.000</u>	24065402	<u>21,352.45</u>	<u>141,097.38</u>
5,431.000	TOTAL SLEEP NUMBER CORP	21,352.45	141,097.38
		3.9316	25.9800
	STITCH FIX INC 860897107		
<u>18,012.000</u>	24065402	<u>201,530.51</u>	<u>56,017.32</u>
18,012.000	TOTAL STITCH FIX INC	201,530.51	56,017.32
		11.1887	3.1100
	STONERIDGE INC 86183P102		
<u>2,309.000</u>	24065402	<u>55,895.26</u>	<u>49,782.04</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26	49,782.04
		24.2076	21.5600
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,793.000</u>	24065402	<u>142,723.40</u>	<u>140,427.76</u>
1,793.000	TOTAL STRATEGIC EDUCATION, INC.	142,723.40	140,427.76
		79.6003	78.3200
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>27,283.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	27,283.70
		26.8070	21.7400
	TOTAL CONSUMER DISCRETIONARY	1,003,880.30	1,093,021.60
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>3,265.000</u>	24065405	<u>25,289.61</u>	<u>27,948.40</u>
3,265.000	TOTAL COTY INC	25,289.61	27,948.40
		7.7457	8.5600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PERFORMANCE FOOD GROUP CO 71377A103		
<u>1,860.000</u>	24065405	<u>76,709.58</u>	<u>108,605.40</u>
1,860.000	TOTAL PERFORMANCE FOOD GROUP CO	76,709.58	108,605.40
		41.2417	58.3900
	TOTAL CONSUMER STAPLES	101,999.19	136,553.80
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>1,110.000</u>	24065405	<u>24,147.06</u>	<u>34,398.90</u>
1,110.000	TOTAL ANTERO RESOURCES CORP	24,147.06	34,398.90
		21.7541	30.9900
	COMSTOCK RESOURCES, INC. 205768302		
<u>1,420.000</u>	24065405	<u>10,580.23</u>	<u>19,468.20</u>
1,420.000	TOTAL COMSTOCK RESOURCES, INC.	10,580.23	19,468.20
		7.4509	13.7100
	FLOTEK INDUSTRIES INC 343389102		
<u>9,697.000</u>	24065402	<u>52,469.58</u>	<u>10,860.64</u>
9,697.000	TOTAL FLOTEK INDUSTRIES INC	52,469.58	10,860.64
		5.4109	1.1200
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>37,195.08</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	37,195.08
		13.8751	4.2200
	OVINTIV INC 69047Q102		
<u>740.000</u>	24065405	<u>16,552.20</u>	<u>37,525.40</u>
740.000	TOTAL OVINTIV INC	16,552.20	37,525.40
		22.3678	50.7100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>3,365.000</u>	24065405	<u>62,711.54</u>	<u>56,666.60</u>
3,365.000	TOTAL PATTERSON-UTI ENERGY INC	62,711.54 18.6364	56,666.60 16.8400
	PDC ENERGY INC 69327R101		
<u>845.000</u>	24065405	<u>41,595.00</u>	<u>53,640.60</u>
845.000	TOTAL PDC ENERGY INC	41,595.00 49.2249	53,640.60 63.4800
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>318,485.70</u>
<u>5,435.000</u>	24065405	<u>27,540.36</u>	<u>31,794.75</u>
59,877.000	TOTAL SOUTHWESTERN ENERGY CO COM	144,358.46 2.4109	350,280.45 5.8500
	TOTAL ENERGY	474,709.22	600,035.87
	FINANCIALS		
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,750.000</u>	24065405	<u>70,854.39</u>	<u>51,975.00</u>
1,750.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	70,854.39 40.4882	51,975.00 29.7000
	CADENCE BANK 12740C103		
<u>2,835.000</u>	24065405	<u>84,739.68</u>	<u>69,911.10</u>
2,835.000	TOTAL CADENCE BANK	84,739.68 29.8905	69,911.10 24.6600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CBOE GLOBAL MARKETS, INC. 12503M108		
<u>810.000</u>	24065405	<u>95,142.59</u>	<u>101,630.70</u>
810.000	TOTAL CBOE GLOBAL MARKETS, INC.	95,142.59	101,630.70
		117.4600	125.4700
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>1,645.000</u>	24065405	<u>93,266.13</u>	<u>86,099.30</u>
1,645.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	93,266.13	86,099.30
		56.6967	52.3400
	MOELIS & CO 60786M105		
<u>1,495.000</u>	24065405	<u>64,402.66</u>	<u>57,363.15</u>
1,495.000	TOTAL MOELIS & CO	64,402.66	57,363.15
		43.0787	38.3700
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,290.000</u>	24065405	<u>90,528.78</u>	<u>82,714.80</u>
2,290.000	TOTAL NATIONAL STORAGE AFFILIATES TR	90,528.78	82,714.80
		39.5322	36.1200
	OLD NATL BANCORP 680033107		
<u>4,050.000</u>	24065405	<u>75,207.46</u>	<u>72,819.00</u>
4,050.000	TOTAL OLD NATL BANCORP	75,207.46	72,819.00
		18.5697	17.9800
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>1,920.000</u>	24065405	<u>28,917.48</u>	<u>23,788.80</u>
1,920.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	28,917.48	23,788.80
		15.0612	12.3900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SELECTIVE INS GROUP INC 816300107		
<u>925.000</u>	24065405	<u>72,165.65</u>	<u>81,964.25</u>
925.000	TOTAL SELECTIVE INS GROUP INC	72,165.65 78.0169	81,964.25 88.6100
	SOUTHSTATE CORP 840441109		
<u>765.000</u>	24065405	<u>58,558.98</u>	<u>58,415.40</u>
765.000	TOTAL SOUTHSTATE CORP	58,558.98 76.5477	58,415.40 76.3600
	STAG INDUSTRIAL INC 85254J102		
<u>2,985.000</u>	24065405	<u>94,785.90</u>	<u>96,445.35</u>
2,985.000	TOTAL STAG INDUSTRIAL INC	94,785.90 31.7541	96,445.35 32.3100
	UNITED BANKSHARES INC COM 909907107		
<u>1,390.000</u>	24065405	<u>50,626.80</u>	<u>56,281.10</u>
1,390.000	TOTAL UNITED BANKSHARES INC COM	50,626.80 36.4222	56,281.10 40.4900
	UNITED COMMUNITY BANKS INC/GA 90984P303		
<u>1,605.000</u>	24065405	<u>52,693.81</u>	<u>54,249.00</u>
1,605.000	TOTAL UNITED COMMUNITY BANKS INC/GA	52,693.81 32.8310	54,249.00 33.8000
	VIRTU FINANCIAL INC 928254101		
<u>3,370.000</u>	24065405	<u>74,062.14</u>	<u>68,781.70</u>
3,370.000	TOTAL VIRTU FINANCIAL INC	74,062.14 21.9769	68,781.70 20.4100
	TOTAL FINANCIALS	1,005,952.45	962,438.65
	INFORMATION TECHNOLOGY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADVANCED ENERGY INDS INC 007973100		
<u>975.000</u>	24065405	<u>85,224.13</u>	<u>83,635.50</u>
975.000	TOTAL ADVANCED ENERGY INDS INC	85,224.13 87.4094	83,635.50 85.7800
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>87,183.76</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	87,183.76 49.4800
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>89,018.40</u>
3,480.000	TOTAL CEVA INC	27,646.36 7.9444	89,018.40 25.5800
	COHERENT CORP 19247G107		
<u>1,985.000</u>	24065405	<u>128,261.70</u>	<u>69,673.50</u>
1,985.000	TOTAL COHERENT CORP	128,261.70 64.6155	69,673.50 35.1000
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>53,168.64</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84 9.4298	53,168.64 9.0300
	EVERBRIDGE INC 29978A104		
<u>670.000</u>	24065402	<u>24,868.25</u>	<u>19,818.60</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25 37.1168	19,818.60 29.5800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EVERI HOLDINGS INC 30034T103		
<u>5,245.000</u>	24065405	<u>96,426.77</u>	<u>75,265.75</u>
5,245.000	TOTAL EVERI HOLDINGS INC	96,426.77 18.3845	75,265.75 14.3500
	EXLSERVICE HOLDINGS INC 302081104		
<u>465.000</u>	24065405	<u>47,391.51</u>	<u>78,784.95</u>
465.000	TOTAL EXLSERVICE HOLDINGS INC	47,391.51 101.9172	78,784.95 169.4300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>2,025.000</u>	24065405	<u>125,246.21</u>	<u>203,046.75</u>
2,025.000	TOTAL INSIGHT ENTERPRISES INC COM	125,246.21 61.8500	203,046.75 100.2700
	INTERDIGITAL INC 45867G101		
<u>995.000</u>	24065402	<u>64,293.75</u>	<u>49,232.60</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75 64.6168	49,232.60 49.4800
	MKS INSTRS INC COM 55306N104		
<u>940.000</u>	24065405	<u>117,047.24</u>	<u>79,646.20</u>
940.000	TOTAL MKS INSTRS INC	117,047.24 124.5183	79,646.20 84.7300
	PLEXUS CORP COM 729132100		
<u>2,315.000</u>	24065402	<u>25,274.42</u>	<u>238,282.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	238,282.95 102.9300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	POWER INTERGRATIONS INC COM 739276103		
<u>2,678.000</u>	24065402	<u>96,269.98</u>	<u>192,066.16</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	192,066.16 71.7200
	PROS HOLDINGS INC 74346Y103		
<u>2,998.000</u>	24065402	<u>60,862.49</u>	<u>72,731.48</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	72,731.48 24.2600
	PURE STORAGE INC 74624M102		
<u>8,121.000</u>	24065402	<u>93,077.23</u>	<u>217,317.96</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	217,317.96 26.7600
	RAMBUS INC DEL COM 750917106		
<u>3,970.000</u>	24065405	<u>97,440.81</u>	<u>142,205.40</u>
3,970.000	TOTAL RAMBUS INC DEL COM	97,440.81 24.5443	142,205.40 35.8200
	SPS COMMERCE INC 78463M107		
<u>1,500.000</u>	24065402	<u>30,000.90</u>	<u>192,645.00</u>
1,500.000	TOTAL SPS COMMERCE INC	30,000.90 20.0006	192,645.00 128.4300
	SUPER MICRO COMPUTER INC 86800U104		
<u>5,523.000</u>	24065402	<u>124,473.90</u>	<u>453,438.30</u>
5,523.000	TOTAL SUPER MICRO COMPUTER INC	124,473.90 22.5374	453,438.30 82.1000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ULTRA CLEAN HLDGS INC COM 90385V107 24065405		
<u>1,875.000</u>		<u>83,009.52</u>	<u>62,156.25</u>
1,875.000	TOTAL ULTRA CLEAN HLDGS INC	83,009.52 44.2717	62,156.25 33.1500
	VIASAT INC 92552V100 24065402		
<u>3,402.000</u>		<u>142,244.12</u>	<u>107,673.30</u>
3,402.000	TOTAL VIASAT INC	142,244.12 41.8119	107,673.30 31.6500
	VIZIO HOLDING CORP CL A 92858V101 24065402		
<u>10,323.000</u>		<u>93,744.54</u>	<u>76,493.43</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54 9.0811	76,493.43 7.4100
	TOTAL INFORMATION TECHNOLOGY	1,709,647.96	2,643,484.88
	UTILITIES		
	SOUTHWEST GAS HOLDINGS, INC. 844895102 24065405		
<u>1,310.000</u>		<u>92,183.74</u>	<u>81,062.80</u>
1,310.000	TOTAL SOUTHWEST GAS HOLDINGS, INC.	92,183.74 70.3693	81,062.80 61.8800
	SPIRE INC. 84857L101 24065405		
<u>1,395.000</u>		<u>100,336.67</u>	<u>96,059.70</u>
1,395.000	TOTAL SPIRE INC.	100,336.67 71.9259	96,059.70 68.8600
	TOTAL UTILITIES	192,520.41	177,122.50
	HEALTH CARE		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ALIGN TECHNOLOGY INC 016255101		
<u>686.000</u>	24065402	<u>8,015.00</u>	<u>144,677.40</u>
686.000	TOTAL ALIGN TECHNOLOGY INC	8,015.00 11.6837	144,677.40 210.9000
	ASGN INCORPORATED 00191U102		
<u>1,425.000</u>	24065405	<u>106,671.07</u>	<u>116,109.00</u>
1,425.000	TOTAL ASGN INCORPORATED	106,671.07 74.8569	116,109.00 81.4800
	AVANTOR INC 05352A100		
<u>3,975.000</u>	24065405	<u>110,141.97</u>	<u>83,832.75</u>
3,975.000	TOTAL AVANTOR INC	110,141.97 27.7087	83,832.75 21.0900
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>101,772.24</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	101,772.24 10.7400
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>53,594.64</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32 14.5471	53,594.64 7.9200
	MARAVAI LIFESCIENCES HOLDINGS 56600D107		
<u>3,125.000</u>	24065405	<u>89,055.39</u>	<u>44,718.75</u>
3,125.000	TOTAL MARAVAI LIFESCIENCES HOLDINGS	89,055.39 28.4977	44,718.75 14.3100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>11,259.00</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	11,259.00
		8.8839	2.7800
	MYRIAD GENETICS INC COM 62855J104		
<u>3,495.000</u>	24065402	<u>76,736.48</u>	<u>50,712.45</u>
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48	50,712.45
		21.9561	14.5100
	SURMODICS, INC 868873100		
<u>2,487.000</u>	24065402	<u>107,666.60</u>	<u>84,856.44</u>
2,487.000	TOTAL SURMODICS, INC	107,666.60	84,856.44
		43.2918	34.1200
	TENET HEALTHCARE CORPORATION 88033G407		
<u>1,085.000</u>	24065405	<u>49,722.37</u>	<u>52,937.15</u>
1,085.000	TOTAL TENET HEALTHCARE CORPORATION	49,722.37	52,937.15
		45.8271	48.7900
	TOTAL HEALTH CARE	785,857.88	744,469.82
	TOTAL COMMON STOCKS	7,886,951.34	9,131,892.55
	OTHER COMMON STOCKS		
	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607		
<u>3,635.000</u>	24065405	<u>40,088.00</u>	<u>35,804.75</u>
3,635.000	TOTAL MFA FINANCIAL INC	40,088.00	35,804.75
		11.0283	9.8500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TWO HARBORS INVESTMENT CORP REAL ESTATE INVESTMENT TRUST 90187B804 24065405		
<u>1,770.000</u>		<u>28,971.65</u>	<u>27,912.90</u>
1,770.000	TOTAL TWO HARBORS INVESTMENT CORP	28,971.65	27,912.90
		16.3682	15.7700
	TOTAL OTHER COMMON STOCKS	69,059.65	63,717.65
	TOTAL EQUITIES	7,956,010.99	9,195,610.20
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592 24065401		
<u>485,527.473</u>		<u>5,803,039.82</u>	<u>5,554,434.29</u>
485,527.473	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,803,039.82	5,554,434.29
		11.9520	11.4400
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821 24065401		
<u>118,156.482</u>		<u>6,636,433.81</u>	<u>5,793,212.31</u>
118,156.482	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,636,433.81	5,793,212.31
		56.1665	49.0300
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232 24065401		
<u>153,997.126</u>		<u>2,682,526.07</u>	<u>2,237,578.24</u>
153,997.126	TOTAL FIDELITY REAL ESTATE INDEX FUND	2,682,526.07	2,237,578.24
		17.4193	14.5300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>72,095.750</u>	24065401	<u>6,712,213.38</u>	<u>7,139,642.12</u>
72,095.750	TOTAL VANGUARD FTSE ALL WORLD EX US	6,712,213.38	7,139,642.12
		93.1014	99.0300
	VANGUARD INSTITUTIONAL INDEX FUND #94		
	922040100		
<u>88,339.099</u>	24065401	<u>14,647,997.80</u>	<u>28,412,504.41</u>
88,339.099	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	14,647,997.80	28,412,504.41
		165.8156	321.6300
	TOTAL MUTUAL FUNDS - EQUITY	36,482,210.88	49,137,371.37
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
	09260B382		
<u>486,231.058</u>	24065401	<u>4,626,046.22</u>	<u>4,473,325.73</u>
486,231.058	TOTAL BLACKROCK STRATEGIC INCOME	4,626,046.22	4,473,325.73
		9.5141	9.2000
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	4,626,046.22	4,473,325.73
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487		
	25159K705		
<u>390,829.139</u>	24065401	<u>4,565,556.03</u>	<u>4,392,919.52</u>
390,829.139	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,565,556.03	4,392,919.52
		11.6817	11.2400
	TOTAL MUTUAL FUNDS - BALANCED	4,565,556.03	4,392,919.52
	TOTAL MUTUAL FUNDS	45,673,813.13	58,003,616.62

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MISCELLANEOUS ASSETS</u>			
OTHER ASSETS			
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	24065401	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	64,630,252.16	76,964,402.00

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 5,750,000	\$ -	\$ 5,750,000	\$ 5,750,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	10,250,000	10,250,000	10,250,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	382 Purchases	25,924,269	-	25,924,269	25,924,269	-
	163 Sales	-	26,771,590	26,771,590	26,771,590	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	1,009,972	-	1,009,972	1,009,972	-
	2 Sales	-	5,000,000	2,552,643	5,000,000	2,447,357

There were no reportable transactions under categories b) or d) during 2022.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

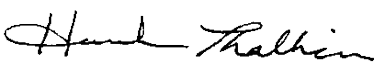
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 99,980,884
b Actuarial value	2b 93,179,611
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 302 (2) Vested Funding Target 52,767,469 (3) Total Funding Target 52,767,469
b For terminated vested participants	178 13,390,531 13,390,531
c For active participants	147 8,584,655 8,584,655
d Total	627 74,742,655 74,742,655
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 8.00%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 0
c Total (line 6a + line 6b)	6c 0

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary	<u>9/21/2023</u> Date
Hannah M. Thalheimer Type or print name of actuary	2308524 Most recent enrollment number
Willis Towers Watson US LLC Firm name	312-525-2500 Telephone number (including area code)
233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,794,730	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1,794,730	0
10 Interest on line 9 using prior year's actual return of <u>17.03</u> %	305,643	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,318,016
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		105,441
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1,423,457
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,100,373	0

Part III Funding Percentages

14 Funding target attainment percentage	14	121.85 %
15 Adjusted funding target attainment percentage	15	123.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective November 2021 for an annuity purchase for select in-payment participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

**Represents the full cost-of-living change.*

***Represents 50% of the full cost of living change*

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0
1990 or later	0.0

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2022

Block
Communications
Retirement Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements for the Years Ended December 31, 2022 and 2021	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information as of and for the Year Ended December 31, 2022	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions	77

INDEPENDENT AUDITORS' REPORT

October 13 , 2023

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **Block Communications Retirement Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date that 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 independent 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 GAAS 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 the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2022 are presented for purposes 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Rehmann Robson LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
ASSETS		
Investments		
Mutual funds	\$ 58,007,281	\$ 67,040,445
U.S. and foreign government and agency obligations	3,674,468	6,643,725
Common stocks	9,195,610	13,496,558
Corporate bonds	4,969,088	9,263,980
Cash equivalents	1,117,955	1,965,292
Total investments at fair value	76,964,402	98,410,000
Other assets		
Noninterest bearing cash	1,972	106
Accrued interest and dividends	73,567	101,088
Receivable from insurance carrier	-	115,406
Securities sold not settled	2,364	51,265
Total assets	77,042,305	98,677,865
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	4,066	5,170
Net assets available for benefits	\$ 77,038,239	\$ 98,672,695

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to net assets attributed to		
Employer contribution	\$ 1,500,000	\$ 1,500,000
Interest	318,529	409,000
Dividends	1,279,497	1,241,073
Total additions	3,098,026	3,150,073
Deductions from net assets attributed to		
Benefits paid to participants	6,392,935	6,525,119
Benefits paid to insurance carrier, to purchase annuities	-	3,142,465
Total deductions	6,392,935	9,667,584
Net (depreciation) appreciation in fair value of investments	(18,339,547)	13,378,079
Net (decrease) increase	(21,634,456)	6,860,568
Net assets available for benefits		
Beginning of year	98,672,695	91,812,127
End of year	\$ 77,038,239	\$ 98,672,695

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

Description of the Plan

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee of three or more individuals appointed by the Company's management.

Risks and Economic Uncertainties

The Plan invests in various investment securities, some with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. There were no payments to a life insurance carrier under this provision in 2022. Under this provision, the plan paid \$3,257,871 in 2021, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$115,406 was issued to the Plan in 2021. This refund is recorded as a receivable on the 2021 statement of net assets available for benefit and is shown as a reduction to the benefits paid to insurance carrier on the 2021 statement of changes in net assets available for benefits.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses, including trustee, legal, audit and other fees for services, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses paid directly by the Company are excluded from these financial statements.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments 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) appreciation in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as an addition to net depreciation or a reduction of net appreciation in aggregate fair value of such investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2022, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2021. The significant actuarial assumptions used in the valuation of the Plan at January 1, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

The interest rate used to discount the obligation was 7.25%, a reduction from 7.50% in the previous year. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid and payments to an insurance carrier to purchase annuities are recorded when paid, adjusted for refunds expected.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 13, 2023, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of January 1, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,951,617
Other participants	<u>24,422,439</u>

Total actuarial present value of accumulated plan benefits

\$ 79,374,056

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended January 1, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,617,022
Change in actuarial assumptions	1,839,187
Benefits paid	(9,667,584)
Actuarial losses	<u>1,862,163</u>

Net decrease (349,212)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>79,723,268</u>
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End of year **\$ 79,374,056**

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the Plan trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, (2) the December 31, 2022, supplemental schedules of assets (held at end of year) and reportable transactions for the year then ended, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2022 and 2021. The trustee has also certified the completeness and accuracy of accrued interest and dividends, securities sold not settled and securities purchased not settled as of December 31, 2022 and 2021.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

U.S. and foreign government and agency obligations and corporate bonds: The Level 2 fair value measurement is based upon yields currently available for comparable securities.

Common stocks: The Level 1 fair value measurement is based upon the closing prices reported on the active market in which the individual securities are traded.

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value and are classified as Level 2.

The preceding methods 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 committee 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,040,445	\$ -	\$ -	\$ 67,040,445
U.S. and foreign government and agency obligations	-	6,643,725	-	6,643,725
Common stocks	13,496,558	-	-	13,496,558
Corporate bonds	-	9,263,980	-	9,263,980
Cash equivalents	-	1,965,292	-	1,965,292
Total investments at fair value	\$ 80,537,003	\$ 17,872,997	\$ -	\$ 98,410,000

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 and 2021.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Bank, the trustee of the Plan, and, therefore, transactions with Principal Bank qualify as party-in-interest transactions.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan, and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in these financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.



**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-76	<u>\$ 64,630,252</u>	<u>\$ 76,964,402</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 20 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 47 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	PRINCIPAL/BLACKROCK SHORT TERM INVESTMENT FUND S1 PF9980004		
543,421.650	24065400	543,421.65	543,421.65
38,372.150	24065401	38,372.15	38,372.15
155,695.310	24065402	155,695.31	155,695.31
324,152.860	24065405	324,152.86	324,152.86
<u>56,313.210</u>	<u>24065406</u>	<u>56,313.21</u>	<u>56,313.21</u>
1,117,955.180	TOTAL PRINCIPAL/BLACKROCK SHORT TERM	1,117,955.18 100.0000	1,117,955.18 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,117,955.18	1,117,955.18
	TOTAL OTHER CASH EQUIVALENTS	1,117,955.18	1,117,955.18
	TOTAL CASH EQUIVALENTS	1,117,955.18	1,117,955.18
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	<u>24065406</u>	<u>126,605.87</u>	<u>106,156.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87 126.6059	106,156.00 106.1560

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0 24065406		
<u>50,000.000</u>		<u>54,207.23</u>	<u>53,353.50</u>
50,000.000	TOTAL US TREASURY BOND	54,207.23 108.4145	53,353.50 106.7070
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5 24065406		
<u>135,000.000</u>		<u>175,527.88</u>	<u>143,147.25</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88 130.0207	143,147.25 106.0350
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>90,000.000</u>		<u>118,577.42</u>	<u>93,234.60</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42 131.7527	93,234.60 103.5940
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>60,000.000</u>		<u>55,075.60</u>	<u>48,093.60</u>
60,000.000	TOTAL US TREASURY BOND	55,075.60 91.7927	48,093.60 80.1560
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>75,000.000</u>		<u>81,882.14</u>	<u>66,132.00</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14 109.1762	66,132.00 88.1760

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>60,000.000</u>		<u>64,148.55</u>	<u>50,697.60</u>
60,000.000	TOTAL US TREASURY BOND	64,148.55 106.9142	50,697.60 84.4960
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>150,000.000</u>		<u>136,890.51</u>	<u>112,927.50</u>
150,000.000	TOTAL US TREASURY BOND	136,890.51 91.2603	112,927.50 75.2850
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>30,000.000</u>		<u>30,937.50</u>	<u>24,154.80</u>
30,000.000	TOTAL US TREASURY BOND	30,937.50 103.1250	24,154.80 80.5160
	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406		
<u>83,000.000</u>		<u>87,448.28</u>	<u>67,940.48</u>
83,000.000	TOTAL US TREASURY BOND	87,448.28 105.3594	67,940.48 81.8560
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>100,000.000</u>		<u>101,164.46</u>	<u>81,805.00</u>
100,000.000	TOTAL US TREASURY BOND	101,164.46 101.1645	81,805.00 81.8050

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1		
<u>55,000.000</u>	24065406	<u>54,811.14</u>	<u>45,164.35</u>
55,000.000	TOTAL US TREASURY BOND	54,811.14	45,164.35
		99.6566	82.1170
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3		
<u>200,000.000</u>	24065406	<u>181,633.61</u>	<u>132,086.00</u>
200,000.000	TOTAL US TREASURY BOND	181,633.61	132,086.00
		90.8168	66.0430
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1		
<u>190,000.000</u>	24065406	<u>186,327.69</u>	<u>149,558.50</u>
190,000.000	TOTAL US TREASURY NOTE	186,327.69	149,558.50
		98.0672	78.7150
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4		
<u>100,000.000</u>	24065406	<u>100,363.68</u>	<u>85,106.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,363.68	85,106.00
		100.3637	85.1060
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6		
<u>245,000.000</u>	24065406	<u>229,075.98</u>	<u>207,551.75</u>
245,000.000	TOTAL US TREASURY NOTE	229,075.98	207,551.75
		93.5004	84.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>75,000.000</u>		<u>74,150.69</u>	<u>61,128.00</u>
75,000.000	TOTAL US TREASURY NOTE	74,150.69 98.8676	61,128.00 81.5040
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4 24065406		
<u>250,000.000</u>		<u>247,022.32</u>	<u>224,327.50</u>
250,000.000	TOTAL US TREASURY NOTE	247,022.32 98.8089	224,327.50 89.7310
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56 24065406		
<u>145,000.000</u>		<u>143,121.72</u>	<u>137,239.60</u>
145,000.000	TOTAL US TREASURY NOTE	143,121.72 98.7046	137,239.60 94.6480
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46 24065406		
<u>100,000.000</u>		<u>97,831.17</u>	<u>92,484.00</u>
100,000.000	TOTAL US TREASURY NOTE	97,831.17 97.8312	92,484.00 92.4840
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3 24065406		
<u>50,000.000</u>		<u>47,339.31</u>	<u>49,476.50</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31 94.6786	49,476.50 98.9530

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 01/31/17 2.250 01/31/2024 912828V80		
<u>10,000.000</u>	24065406	<u>10,071.92</u>	<u>9,736.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,071.92	9,736.30
		100.7192	97.3630
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>95,000.000</u>	24065406	<u>96,219.63</u>	<u>82,438.15</u>
95,000.000	TOTAL US TREASURY NOTE	96,219.63	82,438.15
		101.2838	86.7770
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>75,000.000</u>	24065406	<u>75,323.88</u>	<u>71,739.00</u>
75,000.000	TOTAL US TREASURY NOTE	75,323.88	71,739.00
		100.4318	95.6520
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>250,000.000</u>	24065406	<u>254,952.17</u>	<u>222,255.00</u>
250,000.000	TOTAL US TREASURY NOTE	254,952.17	222,255.00
		101.9809	88.9020
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7		
<u>150,000.000</u>	24065406	<u>150,516.13</u>	<u>136,899.00</u>
150,000.000	TOTAL US TREASURY NOTE	150,516.13	136,899.00
		100.3441	91.2660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>80,000.000</u>	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406	<u>71,219.02</u>	<u>68,884.80</u>
80,000.000	TOTAL US TREASURY NOTE	71,219.02 89.0238	68,884.80 86.1060
<u>225,000.000</u>	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406	<u>224,239.19</u>	<u>178,076.25</u>
225,000.000	TOTAL US TREASURY NOTE	224,239.19 99.6619	178,076.25 79.1450
<u>125,000.000</u>	US TREASURY NOTE DTD 06/01/20 0.250 05/31/2025 912828ZT0 24065406	<u>124,799.25</u>	<u>113,476.25</u>
125,000.000	TOTAL US TREASURY NOTE	124,799.25 99.8394	113,476.25 90.7810
<u>200,000.000</u>	US TREASURY NOTE DTD 06/30/20 0.500 06/30/2027 912828ZV5 24065406	<u>194,601.39</u>	<u>171,078.00</u>
200,000.000	TOTAL US TREASURY NOTE	194,601.39 97.3007	171,078.00 85.5390
<u>145,000.000</u>	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406	<u>136,763.15</u>	<u>132,164.60</u>
145,000.000	TOTAL US TREASURY NOTE	136,763.15 94.3194	132,164.60 91.1480

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>25,000.000</u>		<u>24,892.68</u>	<u>23,506.75</u>
25,000.000	TOTAL US TREASURY NOTE	24,892.68 99.5707	23,506.75 94.0270
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>125,000.000</u>		<u>128,147.20</u>	<u>117,945.00</u>
125,000.000	TOTAL US TREASURY NOTE	128,147.20 102.5178	117,945.00 94.3560
	TOTAL US TREASURY NOTES AND BONDS	3,885,888.36	3,359,963.63
	TOTAL US GOVERNMENT	3,885,888.36	3,359,963.63
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>50,000.000</u>		<u>51,887.75</u>	<u>48,457.50</u>
50,000.000	TOTAL ABBVIE INC	51,887.75 103.7755	48,457.50 96.9150
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>25,000.000</u>		<u>24,890.75</u>	<u>20,747.25</u>
25,000.000	TOTAL ABBVIE INC	24,890.75 99.5630	20,747.25 82.9890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMAZON.COM INC DTD 06/03/20 1.200 06/03/2027 023135BR6		
30,000.000	24065406	29,990.10	25,979.70
30,000.000	TOTAL AMAZON.COM INC	29,990.10 99.9670	25,979.70 86.5990
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0		
25,000.000	24065406	24,821.00	17,805.25
25,000.000	TOTAL AMAZON.COM INC	24,821.00 99.2840	17,805.25 71.2210
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6		
30,000.000	24065406	30,001.30	26,393.10
30,000.000	TOTAL AMEREN CORP	30,001.30 100.0043	26,393.10 87.9770
	AMERICAN ELECTRIC POWER DTD 11/20/20 0.750 11/01/2023 025537AQ4		
30,000.000	24065406	29,974.80	28,881.00
30,000.000	TOTAL AMERICAN ELECTRIC POWER	29,974.80 99.9160	28,881.00 96.2700
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2		
75,000.000	24065406	74,826.75	66,981.75
75,000.000	TOTAL AMERICAN ELECTRIC POWER	74,826.75 99.7690	66,981.75 89.3090

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4		
<u>25,000.000</u>	24065406	<u>24,933.00</u>	<u>23,540.75</u>
25,000.000	TOTAL AMERICAN EXPRESS CO	24,933.00	23,540.75
		99.7320	94.1630
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1		
<u>50,000.000</u>	24065406	<u>49,961.50</u>	<u>44,119.00</u>
50,000.000	TOTAL AMERICAN HONDA FINANCE	49,961.50	44,119.00
		99.9230	88.2380
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>75,000.000</u>	24065406	<u>77,847.49</u>	<u>74,724.00</u>
75,000.000	TOTAL AMERICAN TOWER CORP	77,847.49	74,724.00
		103.7967	99.6320
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
<u>25,000.000</u>	24065406	<u>24,851.50</u>	<u>20,945.50</u>
25,000.000	TOTAL AMGEN INC	24,851.50	20,945.50
		99.4060	83.7820
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>30,000.000</u>	24065406	<u>29,729.20</u>	<u>29,486.70</u>
30,000.000	TOTAL AMGEN INC	29,729.20	29,486.70
		99.0973	98.2890

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>25,000.000</u>		<u>26,929.75</u>	<u>21,036.00</u>
25,000.000	TOTAL AMGEN INC	26,929.75 107.7190	21,036.00 84.1440
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>25,000.000</u>		<u>24,941.25</u>	<u>22,727.00</u>
25,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	24,941.25 99.7650	22,727.00 90.9080
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>50,000.000</u>		<u>49,709.00</u>	<u>43,119.00</u>
50,000.000	TOTAL APPLE INC	49,709.00 99.4180	43,119.00 86.2380
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>25,000.000</u>		<u>24,898.75</u>	<u>21,978.00</u>
25,000.000	TOTAL ASTRAZENECA PLC	24,898.75 99.5950	21,978.00 87.9120
	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406		
<u>50,000.000</u>		<u>49,952.50</u>	<u>47,481.00</u>
50,000.000	TOTAL AT&T INC	49,952.50 99.9050	47,481.00 94.9620

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>75,000.000</u>		<u>75,869.25</u>	<u>67,537.50</u>
75,000.000	TOTAL BANK OF AMERICA CORP	75,869.25	67,537.50
		101.1590	90.0500
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>50,000.000</u>		<u>48,958.50</u>	<u>38,375.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	48,958.50	38,375.50
		97.9170	76.7510
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>44,409.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	50,000.00	44,409.50
		100.0000	88.8190
	BANK OF MONTREAL MED TERM NOTE DTD 09/15/21 0.400 09/15/2023 06368FAA7 24065406		
<u>75,000.000</u>		<u>74,937.00</u>	<u>72,617.25</u>
75,000.000	TOTAL BANK OF MONTREAL	74,937.00	72,617.25
		99.9160	96.8230
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1 24065406		
<u>45,000.000</u>		<u>44,959.95</u>	<u>41,952.15</u>
45,000.000	TOTAL BANK OF NOVA SCOTIA	44,959.95	41,952.15
		99.9110	93.2270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023 06406RAP2 24065406		
<u>30,000.000</u>		<u>29,967.90</u>	<u>28,787.70</u>
30,000.000	TOTAL BANK OF NY MELLON CORP	29,967.90	28,787.70
		99.8930	95.9590
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>30,000.000</u>		<u>30,009.45</u>	<u>23,724.00</u>
30,000.000	TOTAL BECTON DICKINSON AND CO	30,009.45	23,724.00
		100.0315	79.0800
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>50,000.000</u>		<u>49,591.50</u>	<u>44,822.50</u>
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	44,822.50
		99.1830	89.6450
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3 24065406		
<u>50,000.000</u>		<u>47,915.00</u>	<u>36,030.00</u>
50,000.000	TOTAL BOEING CO	47,915.00	36,030.00
		95.8300	72.0600
	BRISTOL-MYERS SQUIBB CO DTD 02/15/20 2.750 02/15/2023 110122CY2 24065406		
<u>30,000.000</u>		<u>30,521.10</u>	<u>29,927.10</u>
30,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	30,521.10	29,927.10
		101.7370	99.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAMPBELL SOUP CO DTD 03/16/18 3.650 03/15/2023 134429BE8 24065406		
<u>20,000.000</u>		<u>21,418.40</u>	<u>19,945.40</u>
20,000.000	TOTAL CAMPBELL SOUP CO	21,418.40 107.0920	19,945.40 99.7270
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5 24065406		
<u>75,000.000</u>		<u>74,993.25</u>	<u>70,779.75</u>
75,000.000	TOTAL CANADIAN IMPERIAL BANK	74,993.25 99.9910	70,779.75 94.3730
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3 24065406		
<u>50,000.000</u>		<u>49,989.50</u>	<u>46,630.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,989.50 99.9790	46,630.50 93.2610
	CAPITAL ONE FINANCIAL CO DTD 01/29/19 3.900 01/29/2024 14040HCA1 24065406		
<u>50,000.000</u>		<u>52,425.00</u>	<u>49,373.00</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	52,425.00 104.8500	49,373.00 98.7460
	CAPITAL ONE FINANCIAL CO DTD 12/06/21 12/06/2024 14040HCK9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>47,867.50</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	50,000.00 100.0000	47,867.50 95.7350

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CARRIER GLOBAL CORP DTD 08/15/20 2.493 02/15/2027 14448CAP9		
<u>17,000.000</u>	24065406	<u>17,455.09</u>	<u>15,323.97</u>
17,000.000	TOTAL CARRIER GLOBAL CORP	17,455.09	15,323.97
		102.6770	90.1410
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>25,000.000</u>	24065406	<u>24,999.00</u>	<u>17,826.50</u>
25,000.000	TOTAL CARRIER GLOBAL CORP	24,999.00	17,826.50
		99.9960	71.3060
	CATERPILLAR FINL SERVICE DTD 07/08/20 0.650 07/07/2023 14913R2D8		
<u>20,000.000</u>	24065406	<u>19,988.80</u>	<u>19,596.00</u>
20,000.000	TOTAL CATERPILLAR FINL SERVICE	19,988.80	19,596.00
		99.9440	97.9800
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>35,000.000</u>	24065406	<u>34,943.65</u>	<u>32,863.25</u>
35,000.000	TOTAL CHARLES SCHWAB CORP	34,943.65	32,863.25
		99.8390	93.8950
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>19,494.50</u>
25,000.000	TOTAL CHURCH & DWIGHT CO INC	24,817.00	19,494.50
		99.2680	77.9780

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>25,000.000</u>	24065406	<u>27,411.00</u>	<u>24,425.75</u>
25,000.000	TOTAL CIGNA CORP	27,411.00	24,425.75
		109.6440	97.7030
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0		
<u>25,000.000</u>	24065406	<u>25,062.37</u>	<u>20,459.50</u>
25,000.000	TOTAL CIGNA CORP	25,062.37	20,459.50
		100.2495	81.8380
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>45,000.000</u>	24065406	<u>47,666.32</u>	<u>41,883.75</u>
45,000.000	TOTAL CITIGROUP INC	47,666.32	41,883.75
		105.9252	93.0750
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>46,338.50</u>
50,000.000	TOTAL CITIGROUP INC	50,000.00	46,338.50
		100.0000	92.6770
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>60,000.000</u>	24065406	<u>58,190.40</u>	<u>47,242.80</u>
60,000.000	TOTAL CNA FINANCIAL CORP	58,190.40	47,242.80
		96.9840	78.7380

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINL CORP DEB DTD 11/15/93 7.2500 11/15/2023 126117AE0 24065406		
<u>75,000.000</u>		<u>88,998.00</u>	<u>76,564.50</u>
75,000.000	TOTAL CNA FINL CORP DEB DTD 11/15/93	88,998.00	76,564.50
		118.6640	102.0860
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>50,000.000</u>		<u>51,645.00</u>	<u>45,143.00</u>
50,000.000	TOTAL COMCAST CORP	51,645.00	45,143.00
		103.2900	90.2860
	COMCAST CORP DTD 11/07/2022 5.250% 11/07/2025 NON CALLABLE 20030NDZ1 24065406		
<u>15,000.000</u>		<u>14,995.95</u>	<u>15,196.50</u>
15,000.000	TOTAL COMCAST CORP	14,995.95	15,196.50
		99.9730	101.3100
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9 24065406		
<u>50,000.000</u>		<u>50,000.00</u>	<u>43,512.50</u>
50,000.000	TOTAL COMMONSPIRIT HEALTH	50,000.00	43,512.50
		100.0000	87.0250
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9 24065406		
<u>25,000.000</u>		<u>27,013.75</u>	<u>20,300.75</u>
25,000.000	TOTAL COMMONWEALTH EDISON	27,013.75	20,300.75
		108.0550	81.2030

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>50,000.000</u>	24065406	<u>49,521.90</u>	<u>41,653.00</u>
50,000.000	TOTAL CONAGRA BRANDS INC	49,521.90	41,653.00
		99.0438	83.3060
	CONAGRA BRANDS INC DTD 08/12/21 0.500 08/11/2023 205887CG5		
<u>20,000.000</u>	24065406	<u>19,962.40</u>	<u>19,432.00</u>
20,000.000	TOTAL CONAGRA BRANDS INC	19,962.40	19,432.00
		99.8120	97.1600
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>25,000.000</u>	24065406	<u>24,930.00</u>	<u>21,166.00</u>
25,000.000	TOTAL CVS HEALTH CORP	24,930.00	21,166.00
		99.7200	84.6640
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8		
<u>25,000.000</u>	24065406	<u>25,609.55</u>	<u>21,900.50</u>
25,000.000	TOTAL DH EUROPE FINANCE II	25,609.55	21,900.50
		102.4382	87.6020
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0		
<u>55,000.000</u>	24065406	<u>55,548.50</u>	<u>49,125.45</u>
55,000.000	TOTAL DIGITAL REALTY TRUST LP	55,548.50	49,125.45
		100.9973	89.3190

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>50,000.000</u>	24065406	<u>49,838.00</u>	<u>45,744.50</u>
50,000.000	TOTAL DR PEPPER SNAPPLE GROUP	49,838.00	45,744.50
		99.6760	91.4890
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1		
<u>75,000.000</u>	24065406	<u>74,694.75</u>	<u>67,932.00</u>
75,000.000	TOTAL DTE ENERGY CO	74,694.75	67,932.00
		99.5930	90.5760
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3		
<u>25,000.000</u>	24065406	<u>24,902.25</u>	<u>15,661.75</u>
25,000.000	TOTAL ELI LILLY & CO	24,902.25	15,661.75
		99.6090	62.6470
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>20,000.000</u>	24065406	<u>19,896.60</u>	<u>16,639.80</u>
20,000.000	TOTAL ENERGY TRANSFER PARTNERS	19,896.60	16,639.80
		99.4830	83.1990
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>44,167.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	44,167.00
		101.0130	88.3340

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>50,000.000</u>	24065406	<u>49,896.00</u>	<u>39,313.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	49,896.00	39,313.50
		99.7920	78.6270
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6		
<u>30,000.000</u>	24065406	<u>29,901.30</u>	<u>24,261.90</u>
30,000.000	TOTAL FEDEX CORP	29,901.30	24,261.90
		99.6710	80.8730
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>75,000.000</u>	24065406	<u>78,601.50</u>	<u>74,217.00</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	78,601.50	74,217.00
		104.8020	98.9560
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>25,000.000</u>	24065406	<u>24,950.75</u>	<u>22,444.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	24,950.75	22,444.75
		99.8030	89.7790
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>68,524.50</u>
75,000.000	TOTAL FIFTH THIRD BANCORP	75,000.00	68,524.50
		100.0000	91.3660

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>25,000.000</u>	24065406	<u>27,913.50</u>	<u>21,500.75</u>
25,000.000	TOTAL FLORIDA POWER & LIGHT	27,913.50	21,500.75
		111.6540	86.0030
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>25,000.000</u>	24065406	<u>24,965.50</u>	<u>21,659.00</u>
25,000.000	TOTAL GATX CORP	24,965.50	21,659.00
		99.8620	86.6360
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>60,000.000</u>	24065406	<u>61,958.50</u>	<u>55,632.60</u>
60,000.000	TOTAL GATX CORP	61,958.50	55,632.60
		103.2642	92.7210
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6		
<u>50,000.000</u>	24065406	<u>49,996.00</u>	<u>47,358.00</u>
50,000.000	TOTAL GENERAL MOTORS FINL CO	49,996.00	47,358.00
		99.9920	94.7160
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8		
<u>35,000.000</u>	24065406	<u>34,983.90</u>	<u>33,236.00</u>
35,000.000	TOTAL GENERAL MOTORS FINL CO	34,983.90	33,236.00
		99.9540	94.9600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GLAXOSMITHKLINE CAPITAL DTD 10/01/20 0.534 10/01/2023 377373AL9		
<u>50,000.000</u>	24065406	<u>50,047.50</u>	<u>48,380.50</u>
50,000.000	TOTAL GLAXOSMITHKLINE CAPITAL	50,047.50	48,380.50
		100.0950	96.7610
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0		
<u>50,000.000</u>	24065406	<u>49,934.00</u>	<u>47,042.00</u>
50,000.000	TOTAL GLOBAL PAYMENTS INC	49,934.00	47,042.00
		99.8680	94.0840
	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3		
<u>50,000.000</u>	24065406	<u>50,047.20</u>	<u>48,181.50</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,047.20	48,181.50
		100.0944	96.3630
	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>47,900.00</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,000.00	47,900.00
		100.0000	95.8000
	GOLDMAN SACHS GROUP INC DTD 01/24/22 01/24/2025 38141GZH0		
<u>30,000.000</u>	24065406	<u>30,000.00</u>	<u>28,714.50</u>
30,000.000	TOTAL GOLDMAN SACHS GROUP INC	30,000.00	28,714.50
		100.0000	95.7150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
30,000.000	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	29,995.05	28,317.30
30,000.000	TOTAL HCP INC	29,995.05 99.9835	28,317.30 94.3910
75,000.000	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	75,314.55	71,610.75
75,000.000	TOTAL HEALTHCARE TRUST OF AMER	75,314.55 100.4194	71,610.75 95.4810
25,000.000	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	24,854.87	22,166.00
25,000.000	TOTAL HEALTHCARE TRUST OF AMER	24,854.87 99.4195	22,166.00 88.6640
20,000.000	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406	19,894.60	19,528.00
20,000.000	TOTAL HOME DEPOT INC	19,894.60 99.4730	19,528.00 97.6400
47,000.000	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406	47,852.11	45,948.61
47,000.000	TOTAL JOHNSON CONTROLS INTL PL	47,852.11 101.8130	45,948.61 97.7630

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2		
<u>25,000.000</u>	24065406	<u>24,772.00</u>	<u>20,547.00</u>
25,000.000	TOTAL JOHNSON CONTROLS INTL PL	24,772.00 99.0880	20,547.00 82.1880
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8		
<u>60,000.000</u>	24065406	<u>62,602.20</u>	<u>55,533.60</u>
60,000.000	TOTAL JPMORGAN CHASE & CO	62,602.20 104.3370	55,533.60 92.5560
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>48,923.00</u>
50,000.000	TOTAL KEYCORP	50,000.00 100.0000	48,923.00 97.8460
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4		
<u>25,000.000</u>	24065406	<u>24,531.00</u>	<u>23,856.25</u>
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00 98.1240	23,856.25 95.4250
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4		
<u>50,000.000</u>	24065406	<u>51,642.00</u>	<u>37,022.00</u>
50,000.000	TOTAL LOWE'S COS INC	51,642.00 103.2840	37,022.00 74.0440

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6		
<u>25,000.000</u>	24065406	<u>24,932.75</u>	<u>21,325.00</u>
25,000.000	TOTAL L3HARRIS TECH INC	24,932.75 99.7310	21,325.00 85.3000
	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0		
<u>30,000.000</u>	24065406	<u>30,813.15</u>	<u>25,019.70</u>
30,000.000	TOTAL MCCORMICK & CO	30,813.15 102.7105	25,019.70 83.3990
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8		
<u>55,000.000</u>	24065406	<u>54,854.80</u>	<u>48,176.15</u>
55,000.000	TOTAL MCCORMICK & CO	54,854.80 99.7360	48,176.15 87.5930
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>46,587.75</u>
75,000.000	TOTAL MICRON TECHNOLOGY INC	75,000.00 100.0000	46,587.75 62.1170
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>25,000.000</u>	24065406	<u>24,913.75</u>	<u>23,679.25</u>
25,000.000	TOTAL MICROSOFT CORP	24,913.75 99.6550	23,679.25 94.7170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
55,000.000		54,944.80	48,192.10
55,000.000	TOTAL MORGAN STANLEY	54,944.80 99.8996	48,192.10 87.6220
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
50,000.000		50,000.00	38,359.50
50,000.000	TOTAL MORGAN STANLEY	50,000.00 100.0000	38,359.50 76.7190
	MORGAN STANLEY DTD 04/22/21 04/05/2024 61772BAA1 24065406		
25,000.000		25,000.00	24,641.50
25,000.000	TOTAL MORGAN STANLEY	25,000.00 100.0000	24,641.50 98.5660
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
50,000.000		49,405.50	42,118.50
50,000.000	TOTAL MPLX LP	49,405.50 98.8110	42,118.50 84.2370
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
50,000.000		47,590.00	45,227.00
50,000.000	TOTAL NORTHERN TRUST CORP	47,590.00 95.1800	45,227.00 90.4540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>20,000.000</u>	24065406	<u>19,968.80</u>	<u>16,573.60</u>
20,000.000	TOTAL NORTHROP GRUMMAN CORP	19,968.80	16,573.60
		99.8440	82.8680
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>25,000.000</u>	24065406	<u>24,990.00</u>	<u>21,958.25</u>
25,000.000	TOTAL ORACLE CORP	24,990.00	21,958.25
		99.9600	87.8330
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>55,000.000</u>	24065406	<u>55,115.45</u>	<u>51,858.40</u>
55,000.000	TOTAL ORACLE CORP	55,115.45	51,858.40
		100.2099	94.2880
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>75,000.000</u>	24065406	<u>74,807.25</u>	<u>64,962.75</u>
75,000.000	TOTAL ORACLE CORP	74,807.25	64,962.75
		99.7430	86.6170
	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0		
<u>30,000.000</u>	24065406	<u>29,761.50</u>	<u>23,493.60</u>
30,000.000	TOTAL PIONEER NATURAL RESOURCE	29,761.50	23,493.60
		99.2050	78.3120

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>64,203.75</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	64,203.75
		101.3730	98.7750
	PNC FINANCIAL SERVICES DTD 04/22/19 3.450 04/23/2029 693475AW5		
<u>15,000.000</u>	24065406	<u>14,976.00</u>	<u>13,711.05</u>
15,000.000	TOTAL PNC FINANCIAL SERVICES	14,976.00	13,711.05
		99.8400	91.4070
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>25,000.000</u>	24065406	<u>24,955.50</u>	<u>21,027.00</u>
25,000.000	TOTAL PRINCIPAL FINANCIAL GROU	24,955.50	21,027.00
		99.8220	84.1080
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>44,431.00</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	44,431.00
		99.8220	88.8620
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>25,000.000</u>	24065406	<u>24,687.75</u>	<u>22,405.50</u>
25,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	24,687.75	22,405.50
		98.7510	89.6220

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>50,000.000</u>	24065406	<u>48,829.00</u>	<u>39,958.50</u>
50,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	48,829.00	39,958.50
		97.6580	79.9170
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>20,000.000</u>	24065406	<u>20,119.80</u>	<u>19,157.00</u>
20,000.000	TOTAL ROPER TECHNOLOGIES INC	20,119.80	19,157.00
		100.5990	95.7850
	ROPER TECHNOLOGIES INC DTD 06/22/20 2.000 06/30/2030 776743AJ5		
<u>10,000.000</u>	24065406	<u>9,887.70</u>	<u>8,014.00</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	9,887.70	8,014.00
		98.8770	80.1400
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>50,000.000</u>	24065406	<u>49,983.00</u>	<u>44,026.00</u>
50,000.000	TOTAL ROYAL BANK OF CANADA	49,983.00	44,026.00
		99.9660	88.0520
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>25,000.000</u>	24065406	<u>24,927.75</u>	<u>19,931.75</u>
25,000.000	TOTAL SALESFORCE.COM INC	24,927.75	19,931.75
		99.7110	79.7270

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7 24065406		
<u>50,000.000</u>		<u>49,327.00</u>	<u>38,964.00</u>
50,000.000	TOTAL SEMPRA ENERGY	49,327.00 98.6540	38,964.00 77.9280
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3 24065406		
<u>25,000.000</u>		<u>24,579.35</u>	<u>24,224.50</u>
25,000.000	TOTAL SHELL INTERNATIONAL FIN	24,579.35 98.3174	24,224.50 96.8980
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8 24065406		
<u>25,000.000</u>		<u>24,989.50</u>	<u>24,621.00</u>
25,000.000	TOTAL SHERWIN WILLIAMS CO	24,989.50 99.9580	24,621.00 98.4840
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6 24065406		
<u>25,000.000</u>		<u>24,915.00</u>	<u>19,693.75</u>
25,000.000	TOTAL SIMON PROPERTY GROUP INC	24,915.00 99.6600	19,693.75 78.7750
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7 24065406		
<u>75,000.000</u>		<u>74,941.99</u>	<u>63,144.00</u>
75,000.000	TOTAL SOUTHERN CO	74,941.99 99.9227	63,144.00 84.1920

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>18,734.75</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	18,734.75
		99.8230	74.9390
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>50,000.000</u>	24065406	<u>49,557.00</u>	<u>32,364.50</u>
50,000.000	TOTAL SOUTHERN CO GAS CAPITAL	49,557.00	32,364.50
		99.1140	64.7290
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>45,000.000</u>	24065406	<u>47,876.40</u>	<u>38,242.35</u>
45,000.000	TOTAL TEXTRON INC	47,876.40	38,242.35
		106.3920	84.9830
	THERMO FISHER SCIENTIFIC DTD 10/22/21 0.797 10/18/2023 883556CP5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>48,390.00</u>
50,000.000	TOTAL THERMO FISHER SCIENTIFIC	50,000.00	48,390.00
		100.0000	96.7800
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>50,000.000</u>	24065406	<u>50,072.50</u>	<u>44,088.50</u>
50,000.000	TOTAL TORONTO-DOMINION BANK	50,072.50	44,088.50
		100.1450	88.1770

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>49,128.00</u>
50,000.000	TOTAL TRUIST FINANCIAL CORP	50,000.00 100.0000	49,128.00 98.2560
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4		
<u>50,000.000</u>	24065406	<u>49,327.50</u>	<u>40,918.00</u>
50,000.000	TOTAL UNION PACIFIC CORP	49,327.50 98.6550	40,918.00 81.8360
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6		
<u>25,000.000</u>	24065406	<u>24,962.25</u>	<u>22,218.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,962.25 99.8490	22,218.00 88.8720
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>25,000.000</u>	24065406	<u>24,898.25</u>	<u>21,582.25</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,898.25 99.5930	21,582.25 86.3290
	US BANCORP DTD 10/21/2022 VAR CPN 10/21/2026 CALLABLE 91159HJH4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,462.75</u>
25,000.000	TOTAL US BANCORP	25,000.00 100.0000	25,462.75 101.8510

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>25,000.000</u>	24065406	<u>25,474.00</u>	<u>23,115.50</u>
25,000.000	TOTAL VENTAS REALTY LP	25,474.00	23,115.50
		101.8960	92.4620
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>75,000.000</u>	24065406	<u>78,527.25</u>	<u>70,960.50</u>
75,000.000	TOTAL VENTAS REALTY LP	78,527.25	70,960.50
		104.7030	94.6140
	VERIZON COMMUNICATIONS DTD 08/01/16 2.625 08/15/2026 92343VDD3		
<u>50,000.000</u>	24065406	<u>54,259.32</u>	<u>46,141.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	54,259.32	46,141.00
		108.5186	92.2820
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>50,000.000</u>	24065406	<u>49,870.00</u>	<u>31,348.00</u>
50,000.000	TOTAL VERIZON COMMUNICATIONS	49,870.00	31,348.00
		99.7400	62.6960
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>20,000.000</u>	24065406	<u>19,998.80</u>	<u>18,973.60</u>
20,000.000	TOTAL VERIZON COMMUNICATIONS	19,998.80	18,973.60
		99.9940	94.8680

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>25,000.000</u>	24065406	<u>25,077.75</u>	<u>21,697.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	25,077.75	21,697.00
		100.3110	86.7880
	WALGREENS BOOTS ALLIANCE DTD 04/15/20 3.200 04/15/2030 931427AS7		
<u>50,000.000</u>	24065406	<u>52,320.50</u>	<u>43,269.00</u>
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	52,320.50	43,269.00
		104.6410	86.5380
	WALGREENS BOOTS ALLIANCE DTD 11/17/21 0.950 11/17/2023 931427AU2		
<u>85,000.000</u>	24065406	<u>84,986.40</u>	<u>81,803.15</u>
85,000.000	TOTAL WALGREENS BOOTS ALLIANCE	84,986.40	81,803.15
		99.9840	96.2390
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>34,912.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	34,912.00
		96.2120	69.8240
	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6		
<u>50,000.000</u>	24065406	<u>49,846.00</u>	<u>38,986.00</u>
50,000.000	TOTAL WEC ENERGY GROUP INC	49,846.00	38,986.00
		99.6920	77.9720

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406		
<u>50,000.000</u>		<u>49,942.00</u>	<u>40,161.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00 99.8840	40,161.50 80.3230
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406		
<u>40,000.000</u>		<u>40,000.00</u>	<u>37,289.20</u>
40,000.000	TOTAL WELLS FARGO & COMPANY	40,000.00 100.0000	37,289.20 93.2230
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406		
<u>30,000.000</u>		<u>30,000.00</u>	<u>27,780.00</u>
30,000.000	TOTAL WELLS FARGO & COMPANY	30,000.00 100.0000	27,780.00 92.6000
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,242.00</u>
25,000.000	TOTAL ZIMMER BIOMET HOLDINGS	25,000.00 100.0000	23,242.00 92.9680
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	TOTAL CORPORATE BONDS	5,645,031.21	4,969,088.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>50,000.000</u>	24065406	<u>49,973.00</u>	<u>47,979.50</u>
50,000.000	TOTAL CANADIAN IMPERIAL BANK	49,973.00	47,979.50
		99.9460	95.9590
	TOTAL FOREIGN CORPORATE BONDS	49,973.00	47,979.50
	TOTAL FOREIGN BONDS	49,973.00	47,979.50
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>11,875.020</u>	24065406	<u>12,184.59</u>	<u>12,260.01</u>
11,875.020	TOTAL FED HOME LN MTG CORP POOL #A15851	12,184.59	12,260.01
		102.6069	103.2420
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>10,992.130</u>	24065406	<u>11,521.13</u>	<u>10,621.59</u>
10,992.130	TOTAL FED HOME LN MTG CORP POOL #G18434	11,521.13	10,621.59
		104.8125	96.6290
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>43,221.630</u>	24065406	<u>45,018.02</u>	<u>44,106.38</u>
43,221.630	TOTAL FED NATL MTG ASSN POOL #AA2950	45,018.02	44,106.38
		104.1562	102.0470

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>52,219.370</u>	24065406	<u>52,802.78</u>	<u>50,149.39</u>
52,219.370	TOTAL FED NATL MTG ASSN POOL #AB2172	52,802.78	50,149.39
		101.1172	96.0360
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>15,264.260</u>	24065406	<u>16,120.48</u>	<u>14,286.13</u>
15,264.260	TOTAL FED NATL MTG ASSN POOL #AE0828	16,120.48	14,286.13
		105.6093	93.5920
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>4,691.080</u>	24065406	<u>4,983.54</u>	<u>4,584.36</u>
4,691.080	TOTAL FED NATL MTG ASSN POOL #AH0969	4,983.54	4,584.36
		106.2344	97.7250
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>8,484.940</u>	24065406	<u>8,955.58</u>	<u>8,206.46</u>
8,484.940	TOTAL FED NATL MTG ASSN POOL #AJ9355	8,955.58	8,206.46
		105.5468	96.7180
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>35,428.340</u>	24065406	<u>36,604.70</u>	<u>32,239.44</u>
35,428.340	TOTAL FED NATL MTG ASSN POOL #AP4258	36,604.70	32,239.44
		103.3204	90.9990

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4 24065406		
<u>9,426.720</u>		<u>9,725.50</u>	<u>9,749.11</u>
9,426.720	TOTAL FED NATL MTG ASSN POOL #938578	9,725.50 103.1695	9,749.11 103.4200
	TOTAL US GOVERNMENT MORTGAGE POOL	197,916.32	186,202.87
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	197,916.32	186,202.87
	MUNICIPAL BONDS		
	OTHER REVENUE		
	NEW JERSEY ST TRANSPRTN TRUST TXBL-REF-TRANSPORTATION SYSTEM DTD 12/18/19 4.131 06/15/2042 6461366S5 24065406		
<u>100,000.000</u>		<u>100,000.00</u>	<u>80,322.00</u>
100,000.000	TOTAL NEW JERSEY ST TRANSPRTN TRUST	100,000.00 100.0000	80,322.00 80.3220
	TOTAL OTHER REVENUE	100,000.00	80,322.00
	TOTAL MUNICIPAL BONDS	100,000.00	80,322.00
	TOTAL BONDS & NOTES	9,878,808.89	8,643,556.03
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	CAPRI HOLDINGS LIMITED G1890L107 24065405		
<u>1,380.000</u>		<u>51,682.57</u>	<u>79,101.60</u>
1,380.000	TOTAL CAPRI HOLDINGS LIMITED	51,682.57 37.4511	79,101.60 57.3200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE LABORATORIES N V COM N22717107		
<u>2,438.000</u>	24065402	<u>64,870.50</u>	<u>49,418.26</u>
2,438.000	TOTAL CORE LABORATORIES N V COM	64,870.50 26.6081	49,418.26 20.2700
	FABRINET G3323L100		
<u>1,035.000</u>	24065405	<u>76,324.81</u>	<u>132,707.70</u>
1,035.000	TOTAL FABRINET	76,324.81 73.7438	132,707.70 128.2200
	ICHOR HOLDINGS LTD G4740B105		
<u>2,175.000</u>	24065405	<u>89,498.49</u>	<u>58,333.50</u>
2,175.000	TOTAL ICHOR HOLDINGS LTD	89,498.49 41.1487	58,333.50 26.8200
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>4,624.000</u>	24065405	<u>79,494.01</u>	<u>104,872.32</u>
4,624.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	79,494.01 17.1916	104,872.32 22.6800
	KORNIT DIGITAL LTD M6372Q113		
<u>1,640.000</u>	24065402	<u>39,907.04</u>	<u>37,670.80</u>
1,640.000	TOTAL KORNIT DIGITAL LTD	39,907.04 24.3336	37,670.80 22.9700
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>99,193.30</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19 11.9199	99,193.30 7.0300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	OPEN TEXT CORPORATION S 683715106		
<u>3,069.000</u>	24065402	<u>15,053.29</u>	<u>90,965.16</u>
3,069.000	TOTAL OPEN TEXT CORPORATION	15,053.29	90,965.16
		4.9049	29.6400
	RITCHIE BROS AUCTIONEERS INC COM 767744105		
<u>1,075.000</u>	24065405	<u>59,502.97</u>	<u>62,167.25</u>
1,075.000	TOTAL RITCHIE BROS AUCTIONEERS INC COM	59,502.97	62,167.25
		55.3516	57.8300
	STRATASYS LTD M85548101		
<u>2,744.000</u>	24065402	<u>98,333.51</u>	<u>32,543.84</u>
2,744.000	TOTAL STRATASYS LTD	98,333.51	32,543.84
		35.8358	11.8600
	WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS 92932M101		
<u>1,715.000</u>	24065405	<u>141,136.18</u>	<u>137,182.85</u>
1,715.000	TOTAL WNS HOLDINGS LTD	141,136.18	137,182.85
		82.2951	79.9900
	TOTAL AMERICAN DEPOSITORY RECEIPTS	883,993.56	884,156.58
	MATERIALS		
	CHEMOURS CO/THE 163851108		
<u>3,205.000</u>	24065405	<u>85,277.44</u>	<u>98,137.10</u>
3,205.000	TOTAL CHEMOURS CO/THE	85,277.44	98,137.10
		26.6076	30.6200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ELEMENT SOLUTIONS INC		
	28618M106		
<u>10,365.000</u>	24065405	<u>140,243.55</u>	<u>188,539.35</u>
10,365.000	TOTAL ELEMENT SOLUTIONS INC	140,243.55	188,539.35
		13.5305	18.1900
	FMC CORP COM NEW		
	302491303		
<u>810.000</u>	24065405	<u>84,781.65</u>	<u>101,088.00</u>
810.000	TOTAL FMC CORP COM NEW	84,781.65	101,088.00
		104.6687	124.8000
	TOTAL MATERIALS	310,302.64	387,764.45
	INDUSTRIALS		
	ADVANCED DRAINAGE SYSTEMS INC		
	00790R104		
<u>610.000</u>	24065405	<u>56,153.58</u>	<u>50,001.70</u>
610.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	56,153.58	50,001.70
		92.0550	81.9700
	ALAMO GROUP INC COM		
	011311107		
<u>655.000</u>	24065405	<u>79,273.98</u>	<u>92,748.00</u>
655.000	TOTAL ALAMO GROUP INC COM	79,273.98	92,748.00
		121.0290	141.6000
	BEACON ROOFING SUPPLY INC		
	COM		
	073685109		
<u>1,535.000</u>	24065405	<u>82,491.92</u>	<u>81,032.65</u>
1,535.000	TOTAL BEACON ROOFING SUPPLY INC	82,491.92	81,032.65
		53.7407	52.7900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CORE & MAIN INC 21874C102		
<u>3,855.000</u>	24065405	<u>92,836.60</u>	<u>74,440.05</u>
3,855.000	TOTAL CORE & MAIN INC	92,836.60	74,440.05
		24.0821	19.3100
	FEDERAL SIGNAL CORP 313855108		
<u>1,530.000</u>	24065405	<u>47,813.25</u>	<u>71,099.10</u>
1,530.000	TOTAL FEDERAL SIGNAL CORP	47,813.25	71,099.10
		31.2505	46.4700
	FRANKLIN ELEC INC COM 353514102		
<u>1,335.000</u>	24065405	<u>96,197.57</u>	<u>106,466.25</u>
1,335.000	TOTAL FRANKLIN ELEC INC COM	96,197.57	106,466.25
		72.0581	79.7500
	GATX CORP 361448103		
<u>1,365.000</u>	24065405	<u>118,407.50</u>	<u>145,154.10</u>
1,365.000	TOTAL GATX CORP	118,407.50	145,154.10
		86.7454	106.3400
	K.FORCE, INC. 493732101		
<u>1,150.000</u>	24065405	<u>68,823.04</u>	<u>63,054.50</u>
1,150.000	TOTAL K.FORCE, INC.	68,823.04	63,054.50
		59.8461	54.8300
	KIRBY CORP 497266106		
<u>1,375.000</u>	24065405	<u>88,818.51</u>	<u>88,481.25</u>
1,375.000	TOTAL KIRBY CORP	88,818.51	88,481.25
		64.5953	64.3500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LANDSTAR SYS INC COM 515098101		
<u>645.000</u>	24065405	<u>101,189.34</u>	<u>105,070.50</u>
645.000	TOTAL LANDSTAR SYS INC COM	101,189.34	105,070.50
		156.8827	162.9000
	MILLERKNOLL INC 600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>38,994.56</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74	38,994.56
		33.2957	21.0100
	PROTO LABS INC 743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>60,991.17</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90	60,991.17
		67.7789	25.5300
	RUSH ENTERPRISES INC CL A		
<u>1,065.000</u>	781846209	<u>34,887.17</u>	<u>55,678.20</u>
1,065.000	TOTAL RUSH ENTERPRISES INC	34,887.17	55,678.20
		32.7579	52.2800
	SAIA INC COM		
<u>395.000</u>	78709Y105	<u>58,629.35</u>	<u>82,823.60</u>
395.000	TOTAL SAIA INC	58,629.35	82,823.60
		148.4287	209.6800
	TREX COMPANY INC 89531P105		
<u>2,524.000</u>	24065402	<u>5,665.52</u>	<u>106,840.92</u>
2,524.000	TOTAL TREX COMPANY INC	5,665.52	106,840.92
		2.2447	42.3300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNIVAR INC. 91336L107		
<u>3,020.000</u>	24065405	<u>74,846.92</u>	<u>96,036.00</u>
3,020.000	TOTAL UNIVAR INC.	74,846.92 24.7837	96,036.00 31.8000
	WATSCO INC CL A 942622200		
<u>330.000</u>	24065405	<u>91,264.12</u>	<u>82,302.00</u>
330.000	TOTAL WATSCO INC CL A	91,264.12 276.5579	82,302.00 249.4000
	WATTS WATER TECHNOLOGIES INC 942749102		
<u>695.000</u>	24065405	<u>97,068.72</u>	<u>101,629.85</u>
695.000	TOTAL WATTS WATER TECHNOLOGIES INC	97,068.72 139.6672	101,629.85 146.2300
	TOTAL INDUSTRIALS	1,418,087.73	1,502,844.40
	CONSUMER DISCRETIONARY		
	BALLY'S CORP 05875B106		
<u>3,300.000</u>	24065405	<u>131,678.13</u>	<u>63,954.00</u>
3,300.000	TOTAL BALLY'S CORP	131,678.13 39.9025	63,954.00 19.3800
	DULUTH HOLDINGS INC 26443V101		
<u>5,937.000</u>	24065402	<u>93,363.17</u>	<u>36,690.66</u>
5,937.000	TOTAL DULUTH HOLDINGS INC	93,363.17 15.7256	36,690.66 6.1800
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>288,255.35</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	288,255.35 65.2900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GRAY TELEVISION INC 389375106		
<u>1,965.000</u>	24065405	<u>22,421.54</u>	<u>21,988.35</u>
1,965.000	TOTAL GRAY TELEVISION INC	22,421.54 11.4105	21,988.35 11.1900
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>1,060.000</u>	24065405	<u>113,969.08</u>	<u>90,736.00</u>
1,060.000	TOTAL INSTALLED BUILDING PRODUCTS IN	113,969.08 107.5180	90,736.00 85.6000
	LGI HOMES INC 50187T106		
<u>554.000</u>	24065402	<u>52,174.56</u>	<u>51,300.40</u>
554.000	TOTAL LGI HOMES INC	52,174.56 94.1779	51,300.40 92.6000
	MERITAGE HOMES CORPORATION 59001A102		
<u>455.000</u>	24065405	<u>37,522.14</u>	<u>41,951.00</u>
455.000	TOTAL MERITAGE HOMES CORPORATION	37,522.14 82.4662	41,951.00 92.2000
	NORDSTROM INC 655664100		
<u>2,196.000</u>	24065402	<u>28,542.33</u>	<u>35,443.44</u>
2,196.000	TOTAL NORDSTROM INC	28,542.33 12.9974	35,443.44 16.1400
	RH 74967X103		
<u>180.000</u>	24065405	<u>48,059.77</u>	<u>48,094.20</u>
180.000	TOTAL RH	48,059.77 266.9987	48,094.20 267.1900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SLEEP NUMBER CORP 83125X103		
<u>5,431.000</u>	24065402	<u>21,352.45</u>	<u>141,097.38</u>
5,431.000	TOTAL SLEEP NUMBER CORP	21,352.45	141,097.38
		3.9316	25.9800
	STITCH FIX INC 860897107		
<u>18,012.000</u>	24065402	<u>201,530.51</u>	<u>56,017.32</u>
18,012.000	TOTAL STITCH FIX INC	201,530.51	56,017.32
		11.1887	3.1100
	STONERIDGE INC 86183P102		
<u>2,309.000</u>	24065402	<u>55,895.26</u>	<u>49,782.04</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26	49,782.04
		24.2076	21.5600
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,793.000</u>	24065402	<u>142,723.40</u>	<u>140,427.76</u>
1,793.000	TOTAL STRATEGIC EDUCATION, INC.	142,723.40	140,427.76
		79.6003	78.3200
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>27,283.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	27,283.70
		26.8070	21.7400
	TOTAL CONSUMER DISCRETIONARY	1,003,880.30	1,093,021.60
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>3,265.000</u>	24065405	<u>25,289.61</u>	<u>27,948.40</u>
3,265.000	TOTAL COTY INC	25,289.61	27,948.40
		7.7457	8.5600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PERFORMANCE FOOD GROUP CO 71377A103		
<u>1,860.000</u>	24065405	<u>76,709.58</u>	<u>108,605.40</u>
1,860.000	TOTAL PERFORMANCE FOOD GROUP CO	76,709.58	108,605.40
		41.2417	58.3900
	TOTAL CONSUMER STAPLES	101,999.19	136,553.80
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>1,110.000</u>	24065405	<u>24,147.06</u>	<u>34,398.90</u>
1,110.000	TOTAL ANTERO RESOURCES CORP	24,147.06	34,398.90
		21.7541	30.9900
	COMSTOCK RESOURCES, INC. 205768302		
<u>1,420.000</u>	24065405	<u>10,580.23</u>	<u>19,468.20</u>
1,420.000	TOTAL COMSTOCK RESOURCES, INC.	10,580.23	19,468.20
		7.4509	13.7100
	FLOTEK INDUSTRIES INC 343389102		
<u>9,697.000</u>	24065402	<u>52,469.58</u>	<u>10,860.64</u>
9,697.000	TOTAL FLOTEK INDUSTRIES INC	52,469.58	10,860.64
		5.4109	1.1200
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>37,195.08</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	37,195.08
		13.8751	4.2200
	OVINTIV INC 69047Q102		
<u>740.000</u>	24065405	<u>16,552.20</u>	<u>37,525.40</u>
740.000	TOTAL OVINTIV INC	16,552.20	37,525.40
		22.3678	50.7100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>3,365.000</u>	24065405	<u>62,711.54</u>	<u>56,666.60</u>
3,365.000	TOTAL PATTERSON-UTI ENERGY INC	62,711.54 18.6364	56,666.60 16.8400
	PDC ENERGY INC 69327R101		
<u>845.000</u>	24065405	<u>41,595.00</u>	<u>53,640.60</u>
845.000	TOTAL PDC ENERGY INC	41,595.00 49.2249	53,640.60 63.4800
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>318,485.70</u>
<u>5,435.000</u>	24065405	<u>27,540.36</u>	<u>31,794.75</u>
59,877.000	TOTAL SOUTHWESTERN ENERGY CO COM	144,358.46 2.4109	350,280.45 5.8500
	TOTAL ENERGY	474,709.22	600,035.87
	FINANCIALS		
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,750.000</u>	24065405	<u>70,854.39</u>	<u>51,975.00</u>
1,750.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	70,854.39 40.4882	51,975.00 29.7000
	CADENCE BANK 12740C103		
<u>2,835.000</u>	24065405	<u>84,739.68</u>	<u>69,911.10</u>
2,835.000	TOTAL CADENCE BANK	84,739.68 29.8905	69,911.10 24.6600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CBOE GLOBAL MARKETS, INC. 12503M108		
<u>810.000</u>	24065405	<u>95,142.59</u>	<u>101,630.70</u>
810.000	TOTAL CBOE GLOBAL MARKETS, INC.	95,142.59	101,630.70
		117.4600	125.4700
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>1,645.000</u>	24065405	<u>93,266.13</u>	<u>86,099.30</u>
1,645.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	93,266.13	86,099.30
		56.6967	52.3400
	MOELIS & CO 60786M105		
<u>1,495.000</u>	24065405	<u>64,402.66</u>	<u>57,363.15</u>
1,495.000	TOTAL MOELIS & CO	64,402.66	57,363.15
		43.0787	38.3700
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,290.000</u>	24065405	<u>90,528.78</u>	<u>82,714.80</u>
2,290.000	TOTAL NATIONAL STORAGE AFFILIATES TR	90,528.78	82,714.80
		39.5322	36.1200
	OLD NATL BANCORP 680033107		
<u>4,050.000</u>	24065405	<u>75,207.46</u>	<u>72,819.00</u>
4,050.000	TOTAL OLD NATL BANCORP	75,207.46	72,819.00
		18.5697	17.9800
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>1,920.000</u>	24065405	<u>28,917.48</u>	<u>23,788.80</u>
1,920.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	28,917.48	23,788.80
		15.0612	12.3900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	SELECTIVE INS GROUP INC 816300107		
<u>925.000</u>	24065405	<u>72,165.65</u>	<u>81,964.25</u>
925.000	TOTAL SELECTIVE INS GROUP INC	72,165.65 78.0169	81,964.25 88.6100
	SOUTHSTATE CORP 840441109		
<u>765.000</u>	24065405	<u>58,558.98</u>	<u>58,415.40</u>
765.000	TOTAL SOUTHSTATE CORP	58,558.98 76.5477	58,415.40 76.3600
	STAG INDUSTRIAL INC 85254J102		
<u>2,985.000</u>	24065405	<u>94,785.90</u>	<u>96,445.35</u>
2,985.000	TOTAL STAG INDUSTRIAL INC	94,785.90 31.7541	96,445.35 32.3100
	UNITED BANKSHARES INC COM 909907107		
<u>1,390.000</u>	24065405	<u>50,626.80</u>	<u>56,281.10</u>
1,390.000	TOTAL UNITED BANKSHARES INC COM	50,626.80 36.4222	56,281.10 40.4900
	UNITED COMMUNITY BANKS INC/GA 90984P303		
<u>1,605.000</u>	24065405	<u>52,693.81</u>	<u>54,249.00</u>
1,605.000	TOTAL UNITED COMMUNITY BANKS INC/GA	52,693.81 32.8310	54,249.00 33.8000
	VIRTU FINANCIAL INC 928254101		
<u>3,370.000</u>	24065405	<u>74,062.14</u>	<u>68,781.70</u>
3,370.000	TOTAL VIRTU FINANCIAL INC	74,062.14 21.9769	68,781.70 20.4100
	TOTAL FINANCIALS	1,005,952.45	962,438.65
	INFORMATION TECHNOLOGY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADVANCED ENERGY INDS INC 007973100		
<u>975.000</u>	24065405	<u>85,224.13</u>	<u>83,635.50</u>
975.000	TOTAL ADVANCED ENERGY INDS INC	85,224.13 87.4094	83,635.50 85.7800
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>87,183.76</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	87,183.76 49.4800
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>89,018.40</u>
3,480.000	TOTAL CEVA INC	27,646.36 7.9444	89,018.40 25.5800
	COHERENT CORP 19247G107		
<u>1,985.000</u>	24065405	<u>128,261.70</u>	<u>69,673.50</u>
1,985.000	TOTAL COHERENT CORP	128,261.70 64.6155	69,673.50 35.1000
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>53,168.64</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84 9.4298	53,168.64 9.0300
	EVERBRIDGE INC 29978A104		
<u>670.000</u>	24065402	<u>24,868.25</u>	<u>19,818.60</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25 37.1168	19,818.60 29.5800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EVERI HOLDINGS INC 30034T103		
<u>5,245.000</u>	24065405	<u>96,426.77</u>	<u>75,265.75</u>
5,245.000	TOTAL EVERI HOLDINGS INC	96,426.77 18.3845	75,265.75 14.3500
	EXLSERVICE HOLDINGS INC 302081104		
<u>465.000</u>	24065405	<u>47,391.51</u>	<u>78,784.95</u>
465.000	TOTAL EXLSERVICE HOLDINGS INC	47,391.51 101.9172	78,784.95 169.4300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>2,025.000</u>	24065405	<u>125,246.21</u>	<u>203,046.75</u>
2,025.000	TOTAL INSIGHT ENTERPRISES INC COM	125,246.21 61.8500	203,046.75 100.2700
	INTERDIGITAL INC 45867G101		
<u>995.000</u>	24065402	<u>64,293.75</u>	<u>49,232.60</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75 64.6168	49,232.60 49.4800
	MKS INSTRS INC COM 55306N104		
<u>940.000</u>	24065405	<u>117,047.24</u>	<u>79,646.20</u>
940.000	TOTAL MKS INSTRS INC	117,047.24 124.5183	79,646.20 84.7300
	PLEXUS CORP COM 729132100		
<u>2,315.000</u>	24065402	<u>25,274.42</u>	<u>238,282.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	238,282.95 102.9300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	POWER INTERGRATIONS INC COM 739276103		
<u>2,678.000</u>	24065402	<u>96,269.98</u>	<u>192,066.16</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	192,066.16 71.7200
	PROS HOLDINGS INC 74346Y103		
<u>2,998.000</u>	24065402	<u>60,862.49</u>	<u>72,731.48</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	72,731.48 24.2600
	PURE STORAGE INC 74624M102		
<u>8,121.000</u>	24065402	<u>93,077.23</u>	<u>217,317.96</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	217,317.96 26.7600
	RAMBUS INC DEL COM 750917106		
<u>3,970.000</u>	24065405	<u>97,440.81</u>	<u>142,205.40</u>
3,970.000	TOTAL RAMBUS INC DEL COM	97,440.81 24.5443	142,205.40 35.8200
	SPS COMMERCE INC 78463M107		
<u>1,500.000</u>	24065402	<u>30,000.90</u>	<u>192,645.00</u>
1,500.000	TOTAL SPS COMMERCE INC	30,000.90 20.0006	192,645.00 128.4300
	SUPER MICRO COMPUTER INC 86800U104		
<u>5,523.000</u>	24065402	<u>124,473.90</u>	<u>453,438.30</u>
5,523.000	TOTAL SUPER MICRO COMPUTER INC	124,473.90 22.5374	453,438.30 82.1000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ULTRA CLEAN HLDGS INC COM 90385V107 24065405		
<u>1,875.000</u>		<u>83,009.52</u>	<u>62,156.25</u>
1,875.000	TOTAL ULTRA CLEAN HLDGS INC	83,009.52 44.2717	62,156.25 33.1500
	VIASAT INC 92552V100 24065402		
<u>3,402.000</u>		<u>142,244.12</u>	<u>107,673.30</u>
3,402.000	TOTAL VIASAT INC	142,244.12 41.8119	107,673.30 31.6500
	VIZIO HOLDING CORP CL A 92858V101 24065402		
<u>10,323.000</u>		<u>93,744.54</u>	<u>76,493.43</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54 9.0811	76,493.43 7.4100
	TOTAL INFORMATION TECHNOLOGY	1,709,647.96	2,643,484.88
	UTILITIES		
	SOUTHWEST GAS HOLDINGS, INC. 844895102 24065405		
<u>1,310.000</u>		<u>92,183.74</u>	<u>81,062.80</u>
1,310.000	TOTAL SOUTHWEST GAS HOLDINGS, INC.	92,183.74 70.3693	81,062.80 61.8800
	SPIRE INC. 84857L101 24065405		
<u>1,395.000</u>		<u>100,336.67</u>	<u>96,059.70</u>
1,395.000	TOTAL SPIRE INC.	100,336.67 71.9259	96,059.70 68.8600
	TOTAL UTILITIES	192,520.41	177,122.50
	HEALTH CARE		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ALIGN TECHNOLOGY INC 016255101		
<u>686.000</u>	24065402	<u>8,015.00</u>	<u>144,677.40</u>
686.000	TOTAL ALIGN TECHNOLOGY INC	8,015.00 11.6837	144,677.40 210.9000
	ASGN INCORPORATED 00191U102		
<u>1,425.000</u>	24065405	<u>106,671.07</u>	<u>116,109.00</u>
1,425.000	TOTAL ASGN INCORPORATED	106,671.07 74.8569	116,109.00 81.4800
	AVANTOR INC 05352A100		
<u>3,975.000</u>	24065405	<u>110,141.97</u>	<u>83,832.75</u>
3,975.000	TOTAL AVANTOR INC	110,141.97 27.7087	83,832.75 21.0900
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>101,772.24</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	101,772.24 10.7400
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>53,594.64</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32 14.5471	53,594.64 7.9200
	MARAVAI LIFESCIENCES HOLDINGS 56600D107		
<u>3,125.000</u>	24065405	<u>89,055.39</u>	<u>44,718.75</u>
3,125.000	TOTAL MARAVAI LIFESCIENCES HOLDINGS	89,055.39 28.4977	44,718.75 14.3100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
4,050.000	MIMEDX GROUP INC 602496101 24065402	35,979.87	11,259.00
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87 8.8839	11,259.00 2.7800
3,495.000	MYRIAD GENETICS INC COM 62855J104 24065402	76,736.48	50,712.45
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48 21.9561	50,712.45 14.5100
2,487.000	SURMODICS, INC 868873100 24065402	107,666.60	84,856.44
2,487.000	TOTAL SURMODICS, INC	107,666.60 43.2918	84,856.44 34.1200
1,085.000	TENET HEALTHCARE CORPORATION 88033G407 24065405	49,722.37	52,937.15
1,085.000	TOTAL TENET HEALTHCARE CORPORATION	49,722.37 45.8271	52,937.15 48.7900
	TOTAL HEALTH CARE	785,857.88	744,469.82
	TOTAL COMMON STOCKS	7,886,951.34	9,131,892.55
	OTHER COMMON STOCKS		
3,635.000	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607 24065405	40,088.00	35,804.75
3,635.000	TOTAL MFA FINANCIAL INC	40,088.00 11.0283	35,804.75 9.8500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TWO HARBORS INVESTMENT CORP REAL ESTATE INVESTMENT TRUST 90187B804 24065405		
<u>1,770.000</u>		<u>28,971.65</u>	<u>27,912.90</u>
1,770.000	TOTAL TWO HARBORS INVESTMENT CORP	28,971.65	27,912.90
		16.3682	15.7700
	TOTAL OTHER COMMON STOCKS	69,059.65	63,717.65
	TOTAL EQUITIES	7,956,010.99	9,195,610.20
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592 24065401		
<u>485,527.473</u>		<u>5,803,039.82</u>	<u>5,554,434.29</u>
485,527.473	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,803,039.82	5,554,434.29
		11.9520	11.4400
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821 24065401		
<u>118,156.482</u>		<u>6,636,433.81</u>	<u>5,793,212.31</u>
118,156.482	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,636,433.81	5,793,212.31
		56.1665	49.0300
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232 24065401		
<u>153,997.126</u>		<u>2,682,526.07</u>	<u>2,237,578.24</u>
153,997.126	TOTAL FIDELITY REAL ESTATE INDEX FUND	2,682,526.07	2,237,578.24
		17.4193	14.5300

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>72,095.750</u>	24065401	<u>6,712,213.38</u>	<u>7,139,642.12</u>
72,095.750	TOTAL VANGUARD FTSE ALL WORLD EX US	6,712,213.38	7,139,642.12
		93.1014	99.0300
	VANGUARD INSTITUTIONAL INDEX FUND #94		
	922040100		
<u>88,339.099</u>	24065401	<u>14,647,997.80</u>	<u>28,412,504.41</u>
88,339.099	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	14,647,997.80	28,412,504.41
		165.8156	321.6300
	TOTAL MUTUAL FUNDS - EQUITY	36,482,210.88	49,137,371.37
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
	09260B382		
<u>486,231.058</u>	24065401	<u>4,626,046.22</u>	<u>4,473,325.73</u>
486,231.058	TOTAL BLACKROCK STRATEGIC INCOME	4,626,046.22	4,473,325.73
		9.5141	9.2000
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	4,626,046.22	4,473,325.73
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487		
	25159K705		
<u>390,829.139</u>	24065401	<u>4,565,556.03</u>	<u>4,392,919.52</u>
390,829.139	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,565,556.03	4,392,919.52
		11.6817	11.2400
	TOTAL MUTUAL FUNDS - BALANCED	4,565,556.03	4,392,919.52
	TOTAL MUTUAL FUNDS	45,673,813.13	58,003,616.62

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MISCELLANEOUS ASSETS</u>			
OTHER ASSETS			
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	24065401	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	64,630,252.16	76,964,402.00

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2022

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 5,750,000	\$ -	\$ 5,750,000	\$ 5,750,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	10,250,000	10,250,000	10,250,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	382 Purchases	25,924,269	-	25,924,269	25,924,269	-
	163 Sales	-	26,771,590	26,771,590	26,771,590	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	1,009,972	-	1,009,972	1,009,972	-
	2 Sales	-	5,000,000	2,552,643	5,000,000	2,447,357

There were no reportable transactions under categories b) or d) during 2022.

The above information has been certified by Principal Bank, trustee of the Plan, as complete and accurate.