

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 08/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, 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 THE SANDERSON INTERNATIONAL VALUE GROUP TRUST, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 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) SANDERSON ASSET MANAGEMENT LLP SUITE 4C, PRINCES HOUSE 38 JERMYN STREET LONDON, LONDON SW1Y6DN GB, 2b Employer Identification Number (EIN) 20-0348128, 2c Plan Sponsor's telephone number +442074685970, 2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  NORTHERN TRUST COMPANY  50 S. LASALLE STREET - 8TH FLOOR CHICAGO, IL 60603	<b>3b</b> Administrator's EIN 36-1561860  <b>3c</b> Administrator's telephone number 312-577-1262																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>		<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6a(2)</b>																					
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<b>6c</b>																					
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **08/31/2023**

<b>A</b> Name of plan <b>THE SANDERSON INTERNATIONAL VALUE GROUP TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SANDERSON ASSET MANAGEMENT LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0348128</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  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

<b>THE NORTHERN TRUST COMPANY</b>	<b>50 S. LA SALLE STREET CHICAGO, IL 60603</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>SANDERSON ASSET MANAGEMENT LLP</b>	<b>SUITE 4C PRINCES HOUSE, 38 JERMYN STREET LONDON, LONDON SW1Y6DN GB</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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**(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 08/31/2023

<b>A</b> Name of plan <u>THE SANDERSON INTERNATIONAL VALUE GROUP TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANDERSON ASSET MANAGEMENT LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>20-0348128</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	THE CONSTRUCTION INDUSTRY AND LABORERS JOINT PENSION TRUST	
<b>b</b>	Name of plan sponsor	LABORERS LOCAL 872 BOARD OF TRUSTEES	<b>c</b> EIN-PN 88-0135695-001
<b>a</b>	Plan name	ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLANS	
<b>b</b>	Name of plan sponsor	ST. LOUIS COUNTY MISSOURI	<b>c</b> EIN-PN 43-6003242-001
<b>a</b>	Plan name	EVANGELICAL COVENANT CHURCH RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	COVENANT MINISTRIES OF BENEVOLENCE	<b>c</b> EIN-PN 36-2167730-002
<b>a</b>	Plan name	KELLOGG COMPANY MASTER RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor	KELLOGG COMPANY	<b>c</b> EIN-PN 38-0710690-515
<b>a</b>	Plan name	AMEREN MASTER RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor	AMEREN CORPORATION	<b>c</b> EIN-PN 43-6025956-005
<b>a</b>	Plan name	THE DOUGLAS COUNTY EMPLOYEES RETIREMENT SYSTEM	
<b>b</b>	Name of plan sponsor	DOUGLAS COUNTY PENSION PLAN INVESTMENT COMMITTEE	<b>c</b> EIN-PN 47-6006455-
<b>a</b>	Plan name	AUSTIN FIREFIGHTERS RELIEF & RETIREMENT SYSTEM	
<b>b</b>	Name of plan sponsor	AUSTIN FIREFIGHTERS RELIEF & RET. FD. BOT	<b>c</b> EIN-PN 74-6059219-001
<b>a</b>	Plan name	THE AKIN GUMP STRAUSS HAUER & FELD LLP MASTER TRUST	
<b>b</b>	Name of plan sponsor	THE AKIN GUMP STRAUSS HAUER & FELD LLP	<b>c</b> EIN-PN 75-1338644-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>08/31/2023</b>	
<b>A</b> Name of plan <b>THE SANDERSON INTERNATIONAL VALUE GROUP TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SANDERSON ASSET MANAGEMENT LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0348128</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3251242	67634758
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	832134	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	14301664	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	392113489	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2687645	15748439
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	413186174	83383197
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	1816866	83383197
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1816866	83383197
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	411369308	0

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	162753	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		162753
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	118875	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	5749556	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	16478	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5884909
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	328848220	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	268913048	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		59935172
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	10222924	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		10222924

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		-127168
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		76078590

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		0

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		76078590
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		487447898

**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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....			
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> 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? .....			
<b>h</b> 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?.....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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. ....			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

FINANCIAL STATEMENTS (LIQUIDATION BASIS)

The Sanderson International Value Group Trust (In Liquidation)  
For the Period from January 1, 2023 to August 31,  
2023 (Termination of Operations)  
With Report of Independent Auditors

The Sanderson International Value Group Trust (In Liquidation)

Financial Statements (Liquidation Basis)

Period from January 1, 2023 to August 31, 2023 (Termination of Operations)

**Contents**

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## Report of Independent Auditors

### The Participants

The Sanderson International Value Group Trust (In Liquidation)

### Opinion

We have audited the financial statements (liquidation basis) of The Sanderson International Value Group Trust (the Fund), which comprise the balance sheet as of August 31, 2023 (termination of operations), and the related statements of operations and changes in participants' capital for the period from January 1, 2023 to August 31, 2023 (termination of operations), and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at August 31, 2023 (termination of operations), and the results of its operations and changes in its participants' capital for the period from January 1, 2023 to August 31, 2023 (termination of operations), in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Fund's Investment Manager approved the liquidation of the Fund on July 11, 2023, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

### 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 of material misstatement, whether due to fraud or error.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's 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 Fund'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.

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.

*Ernst + Young LLP*

December 20, 2023

The Sanderson International Value Group Trust (In Liquidation)

Balance Sheet

August 31, 2023 (Termination of Operations)

**Assets**

Short-term investment, at fair value (cost: \$15,748,439)	\$15,748,439
Receivable for investments sold	67,507,421
Dividends receivable	<u>127,337</u>
Total assets	<u>\$83,383,197</u>

**Liabilities and participants' capital**

Liabilities:

Payable for units redeemed	\$83,383,197
Total liabilities	<u>83,383,197</u>
Participants' capital	<u>—</u>
Total liabilities and participants' capital	<u>\$83,383,197</u>

Number of Participant Units in issue	<u>—</u>
Net asset value per Participant Unit	<u>\$ —</u>

*See accompanying notes to financial statements.*

The Sanderson International Value Group Trust (In Liquidation)  
Statement of Operations  
Period from January 1, 2023 to August 31, 2023 (Termination of Operations)

<b>Investment income</b>	
Dividend income (net of foreign withholding taxes of \$937,727)	\$ 5,884,909
Interest income	<u>162,753</u>
Net investment income	6,047,662
<b>Realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions</b>	
Net realized gain/(loss) on investments in equity securities	59,935,172
Net realized gain/(loss) on foreign currency transactions	(113,120)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	10,222,924
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>(14,048)</u>
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	70,030,928
Net increase/(decrease) in participants' capital resulting from operations	<u>\$76,078,590</u>

*See accompanying notes to financial statements.*

The Sanderson International Value Group Trust (In Liquidation)  
Statement of Changes in Participants' Capital  
Period from January 1, 2023 to August 31, 2023 (Termination of Operations)

<b>Operations</b>	
Net investment income	\$ 6,047,662
Net realized gain/(loss) on investments in equity securities	59,935,172
Net realized gain/(loss) on foreign currency transactions	(113,120)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	10,222,924
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>(14,048)</u>
Net increase/(decrease) in participants' capital resulting from operations	76,078,590
<b>Participant activity</b>	
Participant withdrawals	<u>(487,447,898)</u>
Net increase/(decrease) in participants' capital resulting from participant activity	<u>(487,447,898)</u>
Net increase/(decrease) in participants' capital	(411,369,308)
Participants' capital, beginning of period	<u>411,369,308</u>
Participants' capital, end of period	<u>\$ —</u>

*See accompanying notes to financial statements.*

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis)  
Period from January 1, 2023 to August 31, 2023 (Termination of Operations)

## **1. Organization and Current Environment**

The Sanderson International Value Group Trust (the Fund) is an Illinois Group Trust formed on March 16, 2004, for the purpose of providing for the collective investment and reinvestment of certain assets of eligible trusts qualified under Section 401(a) of the Internal Revenue Code of 1986 (the Code) and is exempt from tax under Section 501(a) of the Code. The Fund's investment objective is to achieve long-term growth principally by investing in a diversified portfolio of equity securities of companies ordinarily located in any country other than the United States and Canada. As many companies have multinational operations, a company's location will be determined primarily by its jurisdiction of incorporation. To achieve its objectives, the Fund generally seeks to invest in a portfolio of securities that, in the Investment Manager's opinion, possesses fundamental investment value.

The Fund is managed by Sanderson Asset Management LLP (the Investment Manager). The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States (U.S.) and is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

The Fund's custodial trustee is The Northern Trust Company (the Custodial Trustee). The Custodial Trustee provides administrative and custody services to the Fund.

### **Plan of Liquidation**

On July 11, 2023, the Fund's Investment Manager approved the liquidation of the Fund as of August 31, 2023. As a result, the Fund changed its basis of accounting from the going concern basis to the liquidation basis. The liquidation basis of accounting requires that assets are recorded at estimated net realizable values, liabilities are recorded at estimated net settlement amounts, and expenses expected to be incurred through the final date of liquidation are accrued. No adjustments to assets or liabilities of the Fund were required as a result of the adoption of the liquidation basis of accounting, as (a) the investments were at fair value, which approximated their net realizable value; (b) receivables and other assets were already reflected at their net realizable value; (c) liabilities were at their net settlement amounts; and (d) no significant additional expenses were incurred in relation to the liquidation. In addition, the Statement of Operations, Statement of Changes in Participants' Capital and Financial Highlights in Note 9 have been presented for the period from January 1, 2023 through August 31, 2023 (termination of operations). August 31, 2023 represents the last day the net asset value was determined.

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

## 2. Significant Accounting Policies

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (ASC) Topic 946, *Financial Services—Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

### Basis of Presentation

The Fund's financial statements have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) and are stated in U.S. dollars.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Valuation

All investments are recorded at fair value. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using the mean between the bid and ask market exchange rates from WM/Refinitiv for such currencies. Securities traded on U.S. national exchanges, such as American Depositary Receipts (ADRs), if any, are valued at the last reported sales price or, if there are no sales, at the latest bid quotation. Securities traded only in the over-the-counter markets, if any, for which reliable quotations are available are valued at the latest bid quotation. Foreign currency spot contracts are valued by the Custodial Trustee at the unrealized gain or loss of each contract, which is based on the difference between the contract rate and published rate for the contracted currencies, which is determined using WM/Refinitiv 4:00 P.M. GMT mid rates (the mean rate between market bid and ask rates). Short-term investments in money market funds are valued at the underlying fund's net asset value on the date of valuation.

As of August 31, 2023 (termination of operations), there were no investments, other than the short-term investment, held by the Fund.

### Investment Activity

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investments are computed using the specific identification method of cost determination and are net of brokerage commissions.

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

**2. Significant Accounting Policies (continued)**

**Income Recognition**

Interest is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Tax reclaims on the Statement of Operations is net of provisions for uncollectible amounts.

**Foreign Currency Translation**

All assets and liabilities of the Fund denominated in foreign currencies are translated into U.S. dollar amounts at the mean between the bid and ask market exchange rates for such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are converted to U.S. dollars at the prevailing rate of exchange on the respective date of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations within net realized gain/(loss) on investments in equity securities. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies are included on the Statement of Operations within net realized gain/(loss) on foreign currency transactions.

**Short-Term Investment**

The short-term investment represents U.S. dollar cash balances held in the Northern Institutional Funds – U.S. Government Select Portfolio, a money market fund sponsored by the Custodial Trustee. The Northern Institutional Funds – U.S. Government Select Portfolio primarily invests in certificates of deposit, commercial paper, and securities issued by the U.S. government, government agencies, and government-sponsored enterprises.

**Contributions and Withdrawals**

The Fund is valued on the last business day of each month. Contributions and withdrawals may only be made effective on the first business day of each month unless otherwise approved by the Investment Manager and the Custodial Trustee.

Participants must notify the Investment Manager at least ten business days before the month-end to make a withdrawal request. Withdrawal request documents must be returned to the Investment Manager and the Custodial Trustee at least four business days before the month-end. Cash withdrawals are generally paid on or before the fifth business day of the month following the request. Under the terms of the Fund's governing documents, the Investment Manager may meet all or part of any withdrawal request by way of an in-kind withdrawal of equity securities. No gates, side pockets, synthetic side pockets, net asset value waivers, suspensions in valuations, or restrictions on withdrawals were imposed for the period ended August 31, 2023 (termination of operations).

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

## **2. Significant Accounting Policies (continued)**

### **Taxation**

The Fund is subject to taxes imposed on realized and unrealized gains on securities in certain foreign countries, as well as withholding taxes on its dividend income.

The Investment Manager has evaluated all of the Fund's tax positions for all open tax years and has not identified any uncertain tax positions; therefore, no tax expense, interest, or penalties were recorded for the period ended August 31, 2023 (termination of operations).

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. As a result, certain tax returns or security transactions are still subject to examination.

## **3. Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. The Fund's investments are classified within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy, and their applicability to the Fund's investments, are described below:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

As of August 31, 2023 (termination of operations), the short-term investment has been classified as Level 1 within the fair value hierarchy.

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

#### **4. Transition Account Arrangements**

Transition accounts are used by the Investment Manager, in its discretion, when a participant has requested to make a contribution to or withdrawal from the Fund deemed to be substantial by the Investment Manager. When a contribution transition account is created, prior to the issuance of the participant's units, the Fund records a liability for the amount of the contribution, reflected as contributions received in advance on the Balance Sheet. When a withdrawal transition account is created, prior to the redemption of the participant's units, the Fund records a liability for the amount of the withdrawal, reflected as a payable for units redeemed on the Balance Sheet. During the time a transition account is active, the value of the participant's initial contribution/withdrawal may appreciate or depreciate due to dividend or interest income, unrealized appreciation or depreciation on investments in equity securities, and gains or losses realized on translations of other assets denominated in foreign currencies. The activity in the transition account will be included on the Fund's Statement of Operations within the appropriate classification, with a corresponding offsetting amount recorded as net appreciation or depreciation of contribution transition account/withdrawal transition account.

Participants in a contribution transition account will be directly responsible for any investment management fees payable to the Investment Manager. Investment management fees are calculated on the value of any contribution received in advance on the last business day of each month. Transition accounts were used for withdrawals during the period.

As of August 31, 2023 (termination of operations), there were no participants in transition account arrangements.

#### **5. Financial Instruments**

In the normal course of business, the Fund may enter into foreign currency spot or forward contracts with banks for purchases and sales of securities denominated in a foreign currency, thus fixing the U.S. dollar price of the security traded.

Periodically, the Investment Manager may believe a foreign currency to be vulnerable, but may at the same time not consider the U.S. dollar to be particularly attractive. In such cases, the Investment Manager may sell the foreign currency in favor of a different foreign currency where fundamentals are considered more attractive than the U.S. dollar ("cross-hedging"). Unanticipated changes in currency prices may result in lower overall performance of the Fund than if it had not entered into such contracts.

Foreign currency forward contracts may result in "off-balance sheet" market and credit risk.

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

**5. Financial Instruments (continued)**

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions in any of the financial instruments the Fund holds, the Fund could incur losses greater than the amounts reflected on the Balance Sheet. The Fund's exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and overall market volatility.

The principal credit risk is counterparty default (i.e. failure by the counterparty to perform as specified in the contract due to financial impairment or other reasons). Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange's clearing house. If the Fund enters into foreign currency spot or forward contracts, the Fund is exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. The Investment Manager's aim is to reduce credit risk by dealing with reputable counterparties. All foreign currency spot and forward contracts utilize the Custodial Trustee as their counterparty. No collateral is generally obtained from the Custodial Trustee or pledged to the Custodial Trustee. To minimize counterparty risk, the Investment Manager, on behalf of the Fund, has entered into a master netting agreement with the Custodial Trustee.

There were no foreign currency forward contracts outstanding as of or during the period ended August 31, 2023 (termination of operations).

**6. Related-Party Transactions**

Management fees are calculated based on the value of a participant's unit holdings on the last business day of each month. The fee is not included as an expense on the Statement of Operations, as the individual participants, and not the Fund, are obligated to pay this fee. Participants pay this fee by withdrawing units. Therefore, withdrawals on the Statement of Changes in Participants' Capital include the liquidation of units to pay management fees.

The Investment Manager earns a management fee calculated at an annual rate of: (a) 0.80% for the first \$25 million; (b) 0.65% for the next \$25 million; (c) 0.55% for the next \$25 million; and (d) 0.45% on amounts thereafter, of each participant's aggregate investment in the Fund. The Investment Manager may, in its sole discretion, reduce, waive, or rebate entirely its management fee with respect to certain "founder" investors or other investors maintaining substantial investments in the Fund or with the Investment Manager.

During the period ended August 31, 2023 (termination of operations), the Investment Manager earned management fees of \$1,427,951 from the participants of the Fund.

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

**6. Related-Party Transactions (continued)**

To reduce transaction costs, rebalance the Fund, or for other reasons, the Investment Manager is permitted to enter into cross transactions between the Fund and the Investment Manager's other client accounts effected at fair value. No such transactions occurred during the period ended August 31, 2023 (termination of operations).

**7. Capital Activity**

Capital activity for the period ended August 31, 2023 (termination of operations) was as follows:

Units in issue, beginning of period	12,555,162
Units issued from participant contributions	—
Units redeemed from participant withdrawals	<u>(12,555,162)</u>
Units in issue, end of period	<u>—</u>

**8. Commitments and Contingencies**

In the ordinary course of its business, the Fund has entered into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown, as this would involve future claims that have not yet occurred.

**9. Financial Highlights**

The financial highlights table below is intended to facilitate the understanding of the Fund's financial performance during the period ended August 31, 2023 (termination of operations). The per unit operating performance and ratio below are computed based upon the average Participant Units outstanding and average participants' capital, respectively, for the period ended August 31, 2023 (termination of operations).

The Sanderson International Value Group Trust (In Liquidation)  
Notes to Financial Statements (Liquidation Basis) (continued)

**9. Financial Highlights (continued)**

**Per Unit Operating Performance**

Net asset value, beginning of period	\$32.77
Income/(loss) from operations:	
Net investment income	0.67
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	6.02
Total from operations	<u>6.69</u>
Net asset value, prior to final withdrawals	<u>\$39.46</u>
<b>Ratio to Average Participants' Capital</b>	
Net investment income	2.74%
<b>Total Return</b>	20.44%

Ratio to average participants' capital has been annualized.

The total return is not annualized and does not reflect the deduction of management fees, which would reduce the return earned by participants. Refer to Note 6 for information on the management fees charged.

**10. Subsequent Events**

The Investment Manager has evaluated subsequent events for the Fund through December 20, 2023, the date the financial statements were available to be issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement adjustment or disclosure, other than disclosed below.

Between August 31, 2023 and December 20, 2023, the Fund received all balances from receivable for investments sold and other receivables, and paid all redemptions payable for units redeemed. As of December 20, 2023, the Fund had no assets or liabilities.

<b>Plan Name</b>	<b>The Sanderson International Value Group Trust</b>
<b>Plan Sponsor EIN</b>	<b>20-0348128</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>August 31, 2023</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>Plan Name</b>	<b>The Sanderson International Value Group Trust</b>
<b>Plan Sponsor EIN</b>	<b>20-0348128</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>August 31, 2023</b>

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<b>Plan Name</b>	<b>The Sanderson International Value Group Trust</b>
<b>Plan Sponsor EIN</b>	<b>20-0348128</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>August 31, 2023</b>
<b>Schedule, Line/Part</b>	<b>Schedule D, Part II</b>

The following participating plan does not have a 3-digit plan number to report on Schedule D, part II. As a result, we have left the plan number 'blank' on Schedule D, Part II for this plan.

- The Douglas County Employees Retirement System

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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).

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 08/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
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: THE SANDERSON INTERNATIONAL VALUE GROUP TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): SANDERSON ASSET MANAGEMENT LLP
2b Employer Identification Number (EIN): 20-0348128
2c Plan Sponsor's telephone number: +44-20-7468-5970
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230728

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHERN TRUST COMPANY  50 S. LASALLE STREET - 8TH FLOOR  CHICAGO IL 60603	<b>3b</b> Administrator's EIN 36-1561860 <b>3c</b> Administrator's telephone number (312) 577-1262
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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