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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RPM INTERNATIONAL INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 06/01/1989

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)
RPM INTERNATIONAL INC.

JANEEN KASTNER

P.O. BOX 777
MEDINA, OH 44258

2628 PEARL ROAD
MEDINA, OH 44258

2b Employer Identification Number (EIN) 02-0642224

2c Plan Sponsor's telephone number 330-273-5090

2d Business code (see instructions) 325500

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.	03/11/2024	JANEEN KASTNER
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RPM INTERNATIONAL INC.
JANEEN KASTNER
P.O. BOX 777
MEDINA, OH 44258

3b Administrator's EIN: 02-0642224

3c Administrator's telephone number: 330-273-5090

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5 Total number of participants at the beginning of the plan year	**5**	9387
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	7111
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7042
b Retired or separated participants receiving benefits	**6b**	598
c Other retired or separated participants entitled to future benefits	**6c**	1777
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	98
f Total. Add lines **6d** and **6e**	**6f**	9515
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	389
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☐		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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
RPM INTERNATIONAL INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RPM INTERNATIONAL INC.

D Employer Identification Number (EIN)
02-0642224

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2022

2 Assets:

a Market value	2a	665694452
b Actuarial value	2b	690795689

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	652	79705892	79705892
b For terminated vested participants	1624	63723648	63723648
c For active participants	7111	338616541	359530801
d Total	9387	482046081	502960341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.54 %
6 Target normal cost		
a Present value of current plan year accruals	6a	37271365
b Expected plan-related expenses	6b	1749928
c Total (line 6a + line 6b)	6c	39021293

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

02/16/2024
Date

DANIEL SECKAR, EA, MAAA
Type or print name of actuary

23-06799
Most recent enrollment number

MERCER
Firm name

412-355-8706
Telephone number (including area code)

SIX PPG PLACE, SUITE 400
PITTSBURGH, PA 15222-5406
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 [ ]

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)		86849664
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	86849664
10	Interest on line 9 using prior year's actual return of -9.37 %	0	-8137814
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		56675011
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 5.71 %		3236143
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		59911154
d	Portion of (c) to be added to prefunding balance		20100000
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)	0	98811850

Part III Funding Percentages

14	Funding target attainment percentage	14	117.69 %
15	Adjusted funding target attainment percentage	15	137.34 %
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	120.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2024	41200000	0			
			Totals ► 18(b)	41200000	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	37581404

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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	

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**	39021293
b Excess assets, if applicable, but not greater than line 31a	**31b**	39021293

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

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**	37581404

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	37581404
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

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
RPM INTERNATIONAL INC. RETIREMENT PLAN	010

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
RPM INTERNATIONAL INC.	02-0642224

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

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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)

MERCER

13-2834414

(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?
11	N/A	1088990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DOUGLASS WINTHROP

13-4085380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	213502	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO ADVISORS

34-1542819

(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?
20	N/A	200000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PACIFIC INVESTMENT MGMT CO LLC

650 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

33-0629048

(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?
20	N/A	196558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLUMBIA ASSET MANAGEMENT

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	63345	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KEY TRUST

34-0797057

(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?
26	N/A	53536	Yes [X] No [ ]	Yes [ ] No [X]	1	Yes [ ] No [X]

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)

BDO

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	34254	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANCORA

200AUBURN DRIVE, SUITE 300
CLEVELAND, OH 44122

13-6354410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	18573	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALFEE HALTER & GRISWOLD LLP

34-0732302

(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?
22	N/A	9772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
RPM INTERNATIONAL INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
RPM INTERNATIONAL INC.

D Employer Identification Number (EIN)
02-0642224

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	62300000	41200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	770621	1587069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	42733103	41273586
(2) U.S. Government securities	1c(2)	45485500	57810284
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24894714	18572975
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30283229	35437222
(5) Partnership/joint venture interests	1c(5)	166207	169720
(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)	467915829	421855375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	241404	50448151

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	674790607	668354382
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6707309	6802013
k Total liabilities (add all amounts in lines 1g through1j)	1k	6707309	6802013
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	668083298	661552369

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)	41200000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		41200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1132447	
(B) U.S. Government securities	2b(1)(B)	3973121	
(C) Corporate debt instruments	2b(1)(C)	622306	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2017	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5729891
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	279300	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10261657	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10540957
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	374752571	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	376275330	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1522759
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-6174345	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6174345

		(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)		-11571446
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		38202298
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40161249	
(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)		40161249
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)	1186552	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	691979	
(4) Other	2i(4)	2693447	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4571978
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		44733227
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6530929
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495774.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
RPM INTERNATIONAL INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
RPM INTERNATIONAL INC.

D Employer Identification Number (EIN)
02-0642224

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): 34-0797057

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** 300

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**

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

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

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

a Enter the percentage of plan assets held as:
Stock: 56.0 % Investment-Grade Debt: 30.0 % High-Yield Debt: 2.0 % Real Estate: _____% Other: 12.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Tel: 216-325-1700
Fax: 216-325-1701
www.bdo.com

1300 East Ninth Street, Suite 1301
Cleveland, OH 44114

Independent Auditor's Report

To the Plan Administrator
RPM International Inc. Retirement Plan
Medina, Ohio

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

We have performed audits of the financial statements of the RPM International Inc. 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). The financial statements comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of May 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- 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 (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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 *Auditor's 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 GAAP, 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

Auditor's 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 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 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 certifications, 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 GAAP.

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 GAAP.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of May 31, 2023 and Schedule of Reportable Transactions for the Year Ended May 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Cleveland, Ohio
March 8, 2024

Financial Statements

RPM International Inc. Retirement Plan

Statements of Net Assets Available for Benefits

May 31,	**2023**	2022
Assets		
Investments, at fair value	**$ 625,567,313**	$ 611,719,986
Receivables		
Employer contributions	**41,200,000**	62,300,000
Due from broker	**812,118**	346,933
Accrued interest and dividends	**774,951**	423,688
Total Receivables	**42,787,069**	63,070,621
Total Assets	**668,354,382**	674,790,607
Liability		
Due to broker for securities purchased	**6,802,013**	6,707,309
Net Assets Available for Benefits	**$ 661,552,369**	$ 668,083,298

See accompanying notes to financial statements.

RPM International Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31,	**2023**	2022
Additions		
Investment loss		
Net depreciation of investments	**$ (19,217,860)**	$ (92,390,295)
Interest and dividend income	**16,220,158**	32,265,120
Total Investment Loss	**(2,997,702)**	(60,125,175)
Contributions		
Employer contributions	**41,200,000**	62,300,000
Total Additions	**38,202,298**	2,174,825
Deductions		
Payments to separated employees	**40,161,249**	57,106,842
PBGC premiums	**2,687,712**	745,706
Professional fees	**1,186,552**	1,053,437
Investment management fees	**691,979**	560,927
Other fees	**5,735**	5,626
Total Deductions	**44,733,227**	59,472,538
Net Decrease	**(6,530,929)**	(57,297,713)
Net Assets Available for Benefits, beginning of year	**668,083,298**	725,381,011
Net Assets Available for Benefits, end of year	**$ 661,552,369**	$ 668,083,298

See accompanying notes to financial statements.

1. Description of the Plan

The following brief description of the RPM International Inc. Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan's provision.

General

The Plan is a defined benefit pension plan covering substantially all non-union employees of RPM International Inc. and its subsidiaries (the Company). The Plan was amended to include the participation of various companies acquired by the Company during the year ended May 31, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Funding Policy

The Plan is a non-contributory plan which is funded by the Company. The Company's contributions under the Plan are computed on an actuarial basis to fund the defined retirement benefits. The Company's annual contributions to the Plan are made based upon actuarially determined amounts in accordance with minimum funding requirements as promulgated under ERISA. The Plan has met the minimum funding requirements of ERISA. The amounts include normal costs, which are funded on a current basis, and past service costs based on funding prior service liabilities over a ten-year period. Normal costs and prior service liabilities are calculated by a consulting actuary using the Projected Unit Credit Actuarial Cost Method.

Pension Benefits

Participants with five or more years of service are entitled to a pension benefit. Unreduced pension benefits equal 22.5% of average monthly compensation plus 22.5% of the excess of average monthly compensation over social security covered compensation. Average monthly compensation is measured as the highest 60 consecutive months in the 10-year period prior to retirement. Benefits are reduced if a participant retires before age 65 or does not have the required years of service. Participants may elect to receive their pension benefits in the form of a lump-sum, a joint and survivor annuity, a single-life annuity, or a life-period certain annuity. If participants terminate before rendering five years of service, they forfeit the right to receive their portion of the accumulated plan benefits.

Death Benefits

If an active or former participant dies before the commencement of benefits, a surviving spouse benefit will be provided depending on the participant's age and years of service. If a participant dies after the commencement of benefits, a death benefit will be provided based on the elected form of pension benefit. In the case of a participant who dies while employed but after attaining age 60 and also completing 20 years of vesting service, his or her beneficiary will be paid a lump sum benefit equal to the retirement benefit earned as of the date of death. The beneficiary in this case is not limited to the spouse.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Administrative Expenses

All applicable administrative expenses, including trustee, Pension Benefit Guaranty Corporation (PBGC) premiums, actuary and audit fees, are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the changes therein; disclosure 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 and Expense 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. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income (loss) is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the net realized gain (loss) on investments sold during the year and the net change in unrealized appreciation (depreciation) during the year on investments held at the end of the year.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants at the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present employees or their beneficiaries.

Evaluation of Subsequent Events

The Plan has evaluated subsequent events through March 8, 2024 which is the date the financial statements were available to be issued, and has determined that there were no subsequent events that have occurred through the date that the financial statements were available to be issued that have not already been reflected in the financial statements and/or disclosed in the notes.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements in accordance with U.S. GAAP. *Fair Value Measurements and Disclosure* does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

U.S. GAAP establishes a framework for measuring fair value. That framework 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 unobserved inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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;
- 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 measurements.

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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds: Valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on these investments.

Common and preferred stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Registered investment companies – mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the S*ecurities and Exchange Commission*: These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Government securities and corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Fair Value Measurements at Reporting Date Using			
May 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	**$ 41,016,038**	**$ -**	**$ -**	**$ 41,016,038**
Common and preferred stocks less options	**35,437,222**	**-**	**-**	**35,437,222**
Registered investment companies	**472,812,996**	**-**	**-**	**472,812,996**
Government securities	**-**	**57,810,285**	**-**	**57,810,285**
Corporate debt instruments	**-**	**17,951,373**	**-**	**17,951,373**
Investments measured at NAV *				**539,399**
Total investments, at fair value	**$549,266,256**	**$ 75,761,658**	**$ -**	**$ 625,567,313**

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

	Fair Value Measurements at Reporting Date Using			
May 31, 2022	Level 1	Level 2	Level 3	Total
Money market funds	$ 42,733,103	$ -	$ -	$ 42,733,103
Common and preferred stocks	30,283,229	-	-	30,283,229
Registered investment companies	467,915,829	-	-	467,915,829
Government securities	-	45,485,500	-	45,485,500
Corporate debt instruments	-	24,894,714	-	24,894,714
Investments measured at NAV *				407,611
Total investments, at fair value	$ 540,932,161	$ 70,380,214	$ -	$ 611,719,986

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan's provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, participants will become fully vested in their benefits and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. In addition, the PBGC insures certain benefits for beneficiaries and vested participants under the Plan if the Plan terminates. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the termination date to provide these benefits and may also depend on the financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The total actuarial present value of accumulated plan benefits is as follows:

June 1,	2022
Vested benefits:	
Participants currently receiving payments	$ 72,311,322
Other participants	423,135,738
	495,447,060
Non-vested benefits	18,177,639
Total actuarial present value of accumulated plan benefits	$ 513,624,699

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date are as follows:

June 1,	2022
Actuarial present value of accumulated plan benefits, June 1, 2021	$ 505,478,525
Increase (decrease) attributable to:	
Benefits accumulated	45,177,825
Interest due to the decrease in discount period	30,845,729
Benefits paid	(57,106,842)
Change in actuarial assumptions	(10,770,538)
Net increase	8,146,174
Actuarial present value of accumulated plan benefits, June 1, 2022	$ 513,624,699

The significant actuarial assumptions used to calculate the value of vested benefits and accrued benefits for the year beginning June 1, 2022 include:

- Assumed rate of interest of 6.50% in 2022.
- Pri-2012, generational, separate employee, retiree, and contingent survivor mortality rates with no collar adjustment for 2022.
- A disability incidence table is based on the 1985 Pension Disability Table Class 1 for males and females. Also, the mortality table used for disabled participants is the same as the table used for healthy participants, as noted above.
- Assumed 85% of males are married and 75% of females are married, with males having spouses who are two years younger and females having spouses who are two years older for 2022.
- Retirement and turnover rates are age graded.

- Benefit commencement age for current and future deferred vested participants below age 55 is assumed to be 55. For participants age 55 and above, benefit commencement age for current and future deferred vested participants is assumed to be 70.

- Administrative expenses will be paid from trust earnings.

- For 2022, lump sum conversion assumptions were updated to reflect the five-year phase in of current and expected long-term lump sum rates as of May 31, 2022 and to reflect the 417(e)(3) mortality tables in effect as of the valuation date projected to a future date based on the average working lifetime of actual plan participants.

- Assumed payments are 85% lump sum and 15% life annuity election for 2022; 85% of current deferred vested participants assumed to make lump sum election and 15% of current deferred vested participants assumed to make life annuity election for 2022.

- Future increases in employee compensation or Social Security wage base or benefit level have been taken into account.

The 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. For the year beginning June 1, 2022, the change in actuarial assumptions was primarily attributable to changes in the assumed rate of interest and mortality rates used.

6. Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the trustee, KeyBank National Association, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

- Investments as reflected in the statements of net assets available for benefits as of May 31, 2023 and 2022;

- Net investment loss, as reflected in the statements of changes in net assets available for benefits for the years ended May 31, 2023 and 2022;

- Investments, as reflected in the schedule of assets (held at end of year) as of May 31, 2023, as reported on the ERISA-required supplemental schedule.

- Investment information included in the schedule of reportable transactions for the year ended May 31, 2023, as reported on the ERISA-required supplemental schedule.

The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedules.

7. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Company in a letter dated October 8, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). The Plan has been restated and amended since receiving this determination letter. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan sponsor is responsible for reviewing the annual Required Amendments List ("RAL") issued by the IRS for individually designed plans to retain qualified tax status. Although the Plan has been amended since the date of the aforementioned opinion letter, the Plan Administrator believes that the Plan is designed, and 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.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

8. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by KeyBank National Association, the Plan's trustee. During the year ended May 31, 2023 and 2022, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

9. Risks and Uncertainties

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

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.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	13	190 42,437	3								207
25–29	20 25,960	441 52,990	92 65,186	2							555
30–34	17	438 60,238	268 83,589	43 74,434	7						773
35–39	17	437 69,792	256 86,384	97 91,948	52 83,918	2					861
40–44	9	355 70,774	246 91,395	119 119,515	105 111,034	31 106,386	1				866
45–49	9	292 73,703	201 92,283	103 94,301	102 115,083	77 116,830	22 127,592				806
50–54	16	292 80,926	243 95,594	117 108,249	118 113,795	104 128,340	75 115,297	10			975
55–59	10	284 83,731	215 99,657	122 103,357	105 113,415	113 127,208	109 150,579	29 130,406	4	2	993
60–64	8	177 82,887	155 92,743	88 93,635	95 104,419	89 114,617	85 133,381	32 114,460	13	12	754
65–69	1	41 78,090	55 99,794	28 77,121	31 121,551	30 110,488	37 138,534	15	1	5	244
70 & up		13	16	13	5	7	3	2		1	60
Total	120	2,961	1,750	732	620	453	332	88	18	20	7,094

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2021 limited to $290,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

The chart above excludes 17 Carboline Lake Charles participants with frozen benefits.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for June 1, 2022 funding valuation

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	0		
	Stabilized	**Nonstabilized**	**PBGC**
First 5 years	4.75%	1.02%	1.02%
Next 15 years	5.18%	2.80%	2.80%
Over 20 years	5.92%	3.38%	3.38%
Mortality sponsor elections			
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 projected with mortality improvement using the MP-2020 scale		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.		
Other economic assumptions			
Salary increases	Age graded table. See table of rates.		
Social Security taxable wage base increase	3.00% per year		
Inflation	2.25% per year		
Expected investment return	7.00% for 2020, 6.50% for 2021 and 2022		
Expenses	$1,749,928 added to current year normal cost		

Rationale for economic assumptions

- Segment Rates – This assumption is prescribed by the IRS.
- Expenses – Based on actual administrative expenses during prior year.
- Salary increases – Based on an experience study conducted in 2019 covering the pay data from January 1, 2014 to December 31, 2018. The plan sponsor believes this period will be representative of anticipated future experience.
- Expected investment return – Based on a blend of hypothetical past performance of the plan's target asset mix, adjusted for current inflation, and the median simulated investment return using capital market assumptions published in Mercer's Investment Consulting's Capital Markets Outlook for the plan's target asset mix.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: 1985 Pension disability study Class 1, sex distinct. See table of sample rates.
- Retirement age: For Carboline Lake Charles Participants, we assume 0% retirement prior to age 62 and then 100% retirement at age 62. We assume the following for all other participants:

Attained age	Percentage
Under 55	0%
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	6.00%
61	10.00%
62	15.00%
63	10.00%
64	15.00%
65	25.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70 and above	100.00%

	Below Age 55	**Age 55 and above**
• Benefit commencement age for		
− Future vested deferred	55	70
− Current vested deferred	55	70
• Spouse assumptions	**Male participants**	**Female participants**
− Percentage married	85%	75%
− Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	Lump sum	Single life	100% J&S
• Active retirements	85%	5%	10%
• Future vested deferred	85%	5%	10%
• Future disabilities	85%	5%	10%
• Future deaths	85%	15%	0%
• Current vested deferred	85%	5%	10%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates
Withdrawal Rates

Attained age	Percentage					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5+
20	50.54%	44.84%	41.04%	25.48%	19.36%	17.81%
25	43.89	38.19	34.39	20.93	15.51	13.26
30	38.00	32.30	28.50	16.90	12.10	9.23
35	35.72	30.02	26.22	15.34	10.78	7.80
40	33.82	28.12	24.32	14.04	9.68	7.15
45	31.92	26.22	22.42	12.74	8.91	6.50
50	30.02	24.32	20.52	11.96	8.36	5.85
55	28.12	22.61	19.57	11.31	7.81	5.20
60	26.41	21.66	18.62	10.66	7.26	4.55

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Disability Incidence

Attained age	Percentage	
	Male	Female
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%
70	0.00%	0.00%

Salary Rates

Attained age	Percentage Increase
20-29	6.50%
30-34	5.50%
35-44	4.50%
45-54	3.50%
55-59	3.00%
60-70	2.50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for demographic assumptions

- Mortality – This assumption is prescribed by the IRS.
- Withdrawal – The withdrawal rates were developed based on an experience study in 2019 using data from June 1, 2015 through June 1, 2019 valuations. The plan sponsor believes that this period will be representative of anticipated future experience.
- Retirement Rates – The retirement rates are based on an experience study undertaken in 2019 using data from June 1, 2015 through June 1, 2019 valuations and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. The plan sponsor believes that this period will be representative of anticipated future experience.
- Form of Payment – The optional payment elections are based on an experience study conducted in 2019 based on data from June 1, 2015 through June 1, 2019 valuations. The plan sponsor believes that this period will be representative of anticipated future experience.

Actuarial methods

Asset methods

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods – Effective June 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule H, Line 4j Schedule of Reportable Transactions

The 38 pages following the "Detailed Schedule of Holdings – Principal Assets" reflect reportable transactions during the Plan year as reported by the Plan's trustee, KeyBank National Association. These reports are titled "5% Report by Asset – Single Transaction" and "5% Report by Asset – Aggregate Transactions."

5% Report by Asset - Single Transaction

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Tran Type Settle Date	Asset Description	Asset Number Units/Par Portfolio Number	Purchase Cost/ Sale Proceeds	Broker Commission Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
Purchase 08/30/2022	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 32,966,813.7400 0993828.19	32,966,813.74	0.00 0.00	32,966,813.74	32,966,813.74	0.00
Sale 08/31/2022	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 -32,581,330.5600 0993828.19	32,581,330.56	0.00 0.00	-32,581,330.56	-32,581,330.56	0.00
Purchase 02/13/2023	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 62,212,226.4300 0993828.1	62,212,226.43	0.00 0.00	62,212,226.43	62,212,226.43	0.00

End of Schedule

5% Report by Asset - Aggregate Transactions

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	06/01/2022	252.0400	252.04	0.00	0.00	252.04	252.04	0.00
Purchase	06/01/2022	112,501.4600	112,501.46	0.00	0.00	112,501.46	112,501.46	0.00
Purchase	06/01/2022	108.1900	108.19	0.00	0.00	108.19	108.19	0.00
Purchase	06/01/2022	1,534.3400	1,534.34	0.00	0.00	1,534.34	1,534.34	0.00
Purchase	06/01/2022	275.6100	275.61	0.00	0.00	275.61	275.61	0.00
Sale	06/01/2022	-538,307.6200	538,307.62	0.00	0.00	-538,307.62	-538,307.62	0.00
Sale	06/01/2022	-207,027.0100	207,027.01	0.00	0.00	-207,027.01	-207,027.01	0.00
Purchase	06/02/2022	914.5000	914.50	0.00	0.00	914.50	914.50	0.00
Purchase	06/02/2022	3,902.8500	3,902.85	0.00	0.00	3,902.85	3,902.85	0.00
Sale	06/02/2022	-1,406.5500	1,406.55	0.00	0.00	-1,406.55	-1,406.55	0.00
Sale	06/02/2022	-41,866.0500	41,866.05	0.00	0.00	-41,866.05	-41,866.05	0.00
Purchase	06/03/2022	2,016.0000	2,016.00	0.00	0.00	2,016.00	2,016.00	0.00
Sale	06/03/2022	-44,669.9800	44,669.98	0.00	0.00	-44,669.98	-44,669.98	0.00
Sale	06/06/2022	-156,913.7400	156,913.74	0.00	0.00	-156,913.74	-156,913.74	0.00
Sale	06/07/2022	-126.6800	126.68	0.00	0.00	-126.68	-126.68	0.00
Sale	06/07/2022	-5,547.5100	5,547.51	0.00	0.00	-5,547.51	-5,547.51	0.00
Purchase	06/08/2022	37,584.1700	37,584.17	0.00	0.00	37,584.17	37,584.17	0.00
Sale	06/08/2022	-99,699.0000	99,699.00	0.00	0.00	-99,699.00	-99,699.00	0.00
Purchase	06/09/2022	2,387.0000	2,387.00	0.00	0.00	2,387.00	2,387.00	0.00
Sale	06/09/2022	-38,633.2600	38,633.26	0.00	0.00	-38,633.26	-38,633.26	0.00
Sale	06/09/2022	-217,109.4100	217,109.41	0.00	0.00	-217,109.41	-217,109.41	0.00
Purchase	06/10/2022	23,449.7900	23,449.79	0.00	0.00	23,449.79	23,449.79	0.00
Purchase	06/10/2022	2,380.0000	2,380.00	0.00	0.00	2,380.00	2,380.00	0.00
Sale	06/10/2022	-128,550.1400	128,550.14	0.00	0.00	-128,550.14	-128,550.14	0.00
Purchase	06/13/2022	22,894.5400	22,894.54	0.00	0.00	22,894.54	22,894.54	0.00
Purchase	06/13/2022	71,372.0300	71,372.03	0.00	0.00	71,372.03	71,372.03	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	06/13/2022	-67,904.6300	67,904.63	0.00	0.00	-67,904.63	-67,904.63	0.00
Sale	06/14/2022	-689,787.3900	689,787.39	0.00	0.00	-689,787.39	-689,787.39	0.00
Sale	06/14/2022	-48,793.8900	48,793.89	0.00	0.00	-48,793.89	-48,793.89	0.00
Purchase	06/15/2022	30,141.2300	30,141.23	0.00	0.00	30,141.23	30,141.23	0.00
Purchase	06/15/2022	36,140.3400	36,140.34	0.00	0.00	36,140.34	36,140.34	0.00
Sale	06/15/2022	-13,522.2200	13,522.22	0.00	0.00	-13,522.22	-13,522.22	0.00
Purchase	06/16/2022	5,767.6700	5,767.67	0.00	0.00	5,767.67	5,767.67	0.00
Sale	06/16/2022	-202,820.3800	202,820.38	0.00	0.00	-202,820.38	-202,820.38	0.00
Purchase	06/17/2022	79,869.6400	79,869.64	0.00	0.00	79,869.64	79,869.64	0.00
Sale	06/17/2022	-11.0400	11.04	0.00	0.00	-11.04	-11.04	0.00
Purchase	06/21/2022	603.0400	603.04	0.00	0.00	603.04	603.04	0.00
Purchase	06/21/2022	1,594.3100	1,594.31	0.00	0.00	1,594.31	1,594.31	0.00
Purchase	06/21/2022	46,228.4400	46,228.44	0.00	0.00	46,228.44	46,228.44	0.00
Sale	06/21/2022	-41,272.4000	41,272.40	0.00	0.00	-41,272.40	-41,272.40	0.00
Sale	06/22/2022	-68,693.5000	68,693.50	0.00	0.00	-68,693.50	-68,693.50	0.00
Sale	06/22/2022	-19,420.6800	19,420.68	0.00	0.00	-19,420.68	-19,420.68	0.00
Purchase	06/23/2022	321.1700	321.17	0.00	0.00	321.17	321.17	0.00
Sale	06/23/2022	-197,146.4800	197,146.48	0.00	0.00	-197,146.48	-197,146.48	0.00
Purchase	06/24/2022	274.5500	274.55	0.00	0.00	274.55	274.55	0.00
Purchase	06/24/2022	99,309.3300	99,309.33	0.00	0.00	99,309.33	99,309.33	0.00
Sale	06/24/2022	-89,786.3700	89,786.37	0.00	0.00	-89,786.37	-89,786.37	0.00
Purchase	06/27/2022	103,190.8400	103,190.84	0.00	0.00	103,190.84	103,190.84	0.00
Purchase	06/27/2022	11,099.7400	11,099.74	0.00	0.00	11,099.74	11,099.74	0.00
Purchase	06/28/2022	1,106.2300	1,106.23	0.00	0.00	1,106.23	1,106.23	0.00
Purchase	06/28/2022	3,052.5000	3,052.50	0.00	0.00	3,052.50	3,052.50	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	06/28/2022	-25,623.6900	25,623.69	0.00	0.00	-25,623.69	-25,623.69	0.00
Purchase	06/30/2022	2,161.8800	2,161.88	0.00	0.00	2,161.88	2,161.88	0.00
Purchase	06/30/2022	250.0000	250.00	0.00	0.00	250.00	250.00	0.00
Purchase	06/30/2022	158,529.7500	158,529.75	0.00	0.00	158,529.75	158,529.75	0.00
Purchase	06/30/2022	5,686.4000	5,686.40	0.00	0.00	5,686.40	5,686.40	0.00
Sale	06/30/2022	-100,031.2000	100,031.20	0.00	0.00	-100,031.20	-100,031.20	0.00
Purchase	07/01/2022	424.4100	424.41	0.00	0.00	424.41	424.41	0.00
Purchase	07/01/2022	29,415.4000	29,415.40	0.00	0.00	29,415.40	29,415.40	0.00
Purchase	07/01/2022	295.6700	295.67	0.00	0.00	295.67	295.67	0.00
Purchase	07/01/2022	182.1400	182.14	0.00	0.00	182.14	182.14	0.00
Purchase	07/01/2022	4,808.3200	4,808.32	0.00	0.00	4,808.32	4,808.32	0.00
Sale	07/01/2022	-582,869.5500	582,869.55	0.00	0.00	-582,869.55	-582,869.55	0.00
Sale	07/01/2022	-94,911.9000	94,911.90	0.00	0.00	-94,911.90	-94,911.90	0.00
Purchase	07/05/2022	4,223.1300	4,223.13	0.00	0.00	4,223.13	4,223.13	0.00
Purchase	07/05/2022	256,524.7100	256,524.71	0.00	0.00	256,524.71	256,524.71	0.00
Purchase	07/05/2022	43,479.0400	43,479.04	0.00	0.00	43,479.04	43,479.04	0.00
Sale	07/05/2022	-135.2400	135.24	0.00	0.00	-135.24	-135.24	0.00
Sale	07/06/2022	-30,923.5600	30,923.56	0.00	0.00	-30,923.56	-30,923.56	0.00
Purchase	07/11/2022	22,382.6300	22,382.63	0.00	0.00	22,382.63	22,382.63	0.00
Sale	07/11/2022	-39,622.9200	39,622.92	0.00	0.00	-39,622.92	-39,622.92	0.00
Purchase	07/12/2022	825.2100	825.21	0.00	0.00	825.21	825.21	0.00
Sale	07/12/2022	-27,588.5800	27,588.58	0.00	0.00	-27,588.58	-27,588.58	0.00
Sale	07/12/2022	-60.2300	60.23	0.00	0.00	-60.23	-60.23	0.00
Sale	07/14/2022	-947,873.1400	947,873.14	0.00	0.00	-947,873.14	-947,873.14	0.00
Sale	07/14/2022	-412,389.1700	412,389.17	0.00	0.00	-412,389.17	-412,389.17	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	07/15/2022	64,870.1100	64,870.11	0.00	0.00	64,870.11	64,870.11	0.00
Purchase	07/15/2022	21,250.0700	21,250.07	0.00	0.00	21,250.07	21,250.07	0.00
Sale	07/15/2022	-837,550.8700	837,550.87	0.00	0.00	-837,550.87	-837,550.87	0.00
Sale	07/15/2022	-50,581.3400	50,581.34	0.00	0.00	-50,581.34	-50,581.34	0.00
Purchase	07/18/2022	145.0000	145.00	0.00	0.00	145.00	145.00	0.00
Sale	07/18/2022	-304,444.5900	304,444.59	0.00	0.00	-304,444.59	-304,444.59	0.00
Sale	07/18/2022	-10,589.1200	10,589.12	0.00	0.00	-10,589.12	-10,589.12	0.00
Purchase	07/19/2022	567.2300	567.23	0.00	0.00	567.23	567.23	0.00
Purchase	07/19/2022	151.0000	151.00	0.00	0.00	151.00	151.00	0.00
Sale	07/19/2022	-315.4900	315.49	0.00	0.00	-315.49	-315.49	0.00
Purchase	07/20/2022	3,176.1700	3,176.17	0.00	0.00	3,176.17	3,176.17	0.00
Purchase	07/20/2022	1,322.5400	1,322.54	0.00	0.00	1,322.54	1,322.54	0.00
Sale	07/20/2022	-28,167.4900	28,167.49	0.00	0.00	-28,167.49	-28,167.49	0.00
Sale	07/20/2022	-8,489.3200	8,489.32	0.00	0.00	-8,489.32	-8,489.32	0.00
Purchase	07/21/2022	275,401.8600	275,401.86	0.00	0.00	275,401.86	275,401.86	0.00
Purchase	07/21/2022	260,771.1300	260,771.13	0.00	0.00	260,771.13	260,771.13	0.00
Purchase	07/21/2022	308,494.2700	308,494.27	0.00	0.00	308,494.27	308,494.27	0.00
Sale	07/21/2022	-1,288,977.9100	1,288,977.91	0.00	0.00	-1,288,977.91	-1,288,977.91	0.00
Purchase	07/22/2022	3,373.7500	3,373.75	0.00	0.00	3,373.75	3,373.75	0.00
Purchase	07/22/2022	1,643.0000	1,643.00	0.00	0.00	1,643.00	1,643.00	0.00
Sale	07/22/2022	-283,393.5000	283,393.50	0.00	0.00	-283,393.50	-283,393.50	0.00
Purchase	07/25/2022	88,643.2600	88,643.26	0.00	0.00	88,643.26	88,643.26	0.00
Purchase	07/25/2022	10,178.7400	10,178.74	0.00	0.00	10,178.74	10,178.74	0.00
Purchase	07/25/2022	42,802.7600	42,802.76	0.00	0.00	42,802.76	42,802.76	0.00
Sale	07/25/2022	-26,175.7700	26,175.77	0.00	0.00	-26,175.77	-26,175.77	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	07/26/2022	-216.0400	216.04	0.00	0.00	-216.04	-216.04	0.00
Purchase	07/27/2022	2,490.0000	2,490.00	0.00	0.00	2,490.00	2,490.00	0.00
Sale	07/27/2022	-367,422.1000	367,422.10	0.00	0.00	-367,422.10	-367,422.10	0.00
Purchase	07/28/2022	1,389.5900	1,389.59	0.00	0.00	1,389.59	1,389.59	0.00
Sale	07/28/2022	-323,117.7400	323,117.74	0.00	0.00	-323,117.74	-323,117.74	0.00
Purchase	07/29/2022	763,439.2900	763,439.29	0.00	0.00	763,439.29	763,439.29	0.00
Purchase	08/01/2022	636.3900	636.39	0.00	0.00	636.39	636.39	0.00
Purchase	08/01/2022	25,181.2700	25,181.27	0.00	0.00	25,181.27	25,181.27	0.00
Purchase	08/01/2022	617.8400	617.84	0.00	0.00	617.84	617.84	0.00
Purchase	08/01/2022	446.7100	446.71	0.00	0.00	446.71	446.71	0.00
Purchase	08/01/2022	170.2900	170.29	0.00	0.00	170.29	170.29	0.00
Sale	08/01/2022	-624,991.7400	624,991.74	0.00	0.00	-624,991.74	-624,991.74	0.00
Sale	08/01/2022	-283,882.3800	283,882.38	0.00	0.00	-283,882.38	-283,882.38	0.00
Sale	08/02/2022	-1,435.9700	1,435.97	0.00	0.00	-1,435.97	-1,435.97	0.00
Purchase	08/03/2022	86,601.0900	86,601.09	0.00	0.00	86,601.09	86,601.09	0.00
Sale	08/03/2022	-36,617.4400	36,617.44	0.00	0.00	-36,617.44	-36,617.44	0.00
Sale	08/04/2022	-2,713.6900	2,713.69	0.00	0.00	-2,713.69	-2,713.69	0.00
Purchase	08/05/2022	1,087.5000	1,087.50	0.00	0.00	1,087.50	1,087.50	0.00
Sale	08/05/2022	-16,269.0800	16,269.08	0.00	0.00	-16,269.08	-16,269.08	0.00
Purchase	08/08/2022	2,344.7500	2,344.75	0.00	0.00	2,344.75	2,344.75	0.00
Sale	08/08/2022	-80,478.1900	80,478.19	0.00	0.00	-80,478.19	-80,478.19	0.00
Purchase	08/09/2022	2,009.0000	2,009.00	0.00	0.00	2,009.00	2,009.00	0.00
Purchase	08/10/2022	10,589.6800	10,589.68	0.00	0.00	10,589.68	10,589.68	0.00
Purchase	08/10/2022	123.0000	123.00	0.00	0.00	123.00	123.00	0.00
Sale	08/10/2022	-123,377.1000	123,377.10	0.00	0.00	-123,377.10	-123,377.10	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	08/11/2022	3,340.3000	3,340.30	0.00	0.00	3,340.30	3,340.30	0.00
Sale	08/11/2022	-44,407.8100	44,407.81	0.00	0.00	-44,407.81	-44,407.81	0.00
Sale	08/11/2022	-469,556.4200	469,556.42	0.00	0.00	-469,556.42	-469,556.42	0.00
Sale	08/11/2022	-86.6300	86.63	0.00	0.00	-86.63	-86.63	0.00
Purchase	08/12/2022	825.2100	825.21	0.00	0.00	825.21	825.21	0.00
Purchase	08/12/2022	967,239.7800	967,239.78	0.00	0.00	967,239.78	967,239.78	0.00
Purchase	08/12/2022	246.0000	246.00	0.00	0.00	246.00	246.00	0.00
Sale	08/12/2022	-71,954.6500	71,954.65	0.00	0.00	-71,954.65	-71,954.65	0.00
Purchase	08/15/2022	82,959.3400	82,959.34	0.00	0.00	82,959.34	82,959.34	0.00
Purchase	08/15/2022	28,157.2300	28,157.23	0.00	0.00	28,157.23	28,157.23	0.00
Purchase	08/15/2022	150,500.0000	150,500.00	0.00	0.00	150,500.00	150,500.00	0.00
Sale	08/15/2022	-1,118,575.7500	1,118,575.75	0.00	0.00	-1,118,575.75	-1,118,575.75	0.00
Purchase	08/16/2022	263.9900	263.99	0.00	0.00	263.99	263.99	0.00
Purchase	08/16/2022	18,080.7000	18,080.70	0.00	0.00	18,080.70	18,080.70	0.00
Purchase	08/16/2022	6,267.5000	6,267.50	0.00	0.00	6,267.50	6,267.50	0.00
Purchase	08/17/2022	9,126.1800	9,126.18	0.00	0.00	9,126.18	9,126.18	0.00
Sale	08/17/2022	-362,909.8500	362,909.85	0.00	0.00	-362,909.85	-362,909.85	0.00
Purchase	08/18/2022	6,218.3900	6,218.39	0.00	0.00	6,218.39	6,218.39	0.00
Sale	08/18/2022	-166,055.4900	166,055.49	0.00	0.00	-166,055.49	-166,055.49	0.00
Sale	08/18/2022	-34,971.3000	34,971.30	0.00	0.00	-34,971.30	-34,971.30	0.00
Sale	08/19/2022	-128,347.7500	128,347.75	0.00	0.00	-128,347.75	-128,347.75	0.00
Purchase	08/22/2022	2,166.3000	2,166.30	0.00	0.00	2,166.30	2,166.30	0.00
Purchase	08/22/2022	2,015.5900	2,015.59	0.00	0.00	2,015.59	2,015.59	0.00
Sale	08/22/2022	-46,822.5900	46,822.59	0.00	0.00	-46,822.59	-46,822.59	0.00
Sale	08/22/2022	-93,868.4200	93,868.42	0.00	0.00	-93,868.42	-93,868.42	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	08/23/2022	192,186.1100	192,186.11	0.00	0.00	192,186.11	192,186.11	0.00
Purchase	08/23/2022	200,000.0000	200,000.00	0.00	0.00	200,000.00	200,000.00	0.00
Purchase	08/24/2022	2,178.0000	2,178.00	0.00	0.00	2,178.00	2,178.00	0.00
Purchase	08/24/2022	4,767.8000	4,767.80	0.00	0.00	4,767.80	4,767.80	0.00
Sale	08/24/2022	-156,646.9200	156,646.92	0.00	0.00	-156,646.92	-156,646.92	0.00
Sale	08/24/2022	-365,869.5600	365,869.56	0.00	0.00	-365,869.56	-365,869.56	0.00
Purchase	08/25/2022	86,466.8800	86,466.88	0.00	0.00	86,466.88	86,466.88	0.00
Purchase	08/25/2022	14,069.6000	14,069.60	0.00	0.00	14,069.60	14,069.60	0.00
Purchase	08/25/2022	151.5000	151.50	0.00	0.00	151.50	151.50	0.00
Sale	08/25/2022	-3,492.8600	3,492.86	0.00	0.00	-3,492.86	-3,492.86	0.00
Purchase	08/26/2022	17,861,787.6900	17,861,787.69	0.00	0.00	17,861,787.69	17,861,787.69	0.00
Purchase	08/26/2022	26,230.2500	26,230.25	0.00	0.00	26,230.25	26,230.25	0.00
Purchase	08/26/2022	158.6000	158.60	0.00	0.00	158.60	158.60	0.00
Purchase	08/29/2022	20,302.8300	20,302.83	0.00	0.00	20,302.83	20,302.83	0.00
Purchase	08/29/2022	1,364.9600	1,364.96	0.00	0.00	1,364.96	1,364.96	0.00
Sale	08/29/2022	-651,527.1700	651,527.17	0.00	0.00	-651,527.17	-651,527.17	0.00
Purchase	08/30/2022	2,979,203.9500	2,979,203.95	0.00	0.00	2,979,203.95	2,979,203.95	0.00
Purchase	08/30/2022	32,966,813.7400	32,966,813.74	0.00	0.00	32,966,813.74	32,966,813.74	0.00
Sale	08/30/2022	-23,096,225.8300	23,096,225.83	0.00	0.00	-23,096,225.83	-23,096,225.83	0.00
Sale	08/30/2022	-4,754,353.0200	4,754,353.02	0.00	0.00	-4,754,353.02	-4,754,353.02	0.00
Purchase	08/31/2022	4,168,205.1100	4,168,205.11	0.00	0.00	4,168,205.11	4,168,205.11	0.00
Purchase	08/31/2022	527,496.5800	527,496.58	0.00	0.00	527,496.58	527,496.58	0.00
Sale	08/31/2022	-3,374,796.7400	3,374,796.74	0.00	0.00	-3,374,796.74	-3,374,796.74	0.00
Sale	08/31/2022	-32,581,330.5600	32,581,330.56	0.00	0.00	-32,581,330.56	-32,581,330.56	0.00
Purchase	09/01/2022	902.9900	902.99	0.00	0.00	902.99	902.99	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	09/01/2022	337,495.3100	337,495.31	0.00	0.00	337,495.31	337,495.31	0.00
Purchase	09/01/2022	1,415.3300	1,415.33	0.00	0.00	1,415.33	1,415.33	0.00
Purchase	09/01/2022	391.5900	391.59	0.00	0.00	391.59	391.59	0.00
Purchase	09/01/2022	7,279.9700	7,279.97	0.00	0.00	7,279.97	7,279.97	0.00
Sale	09/01/2022	-573,221.4300	573,221.43	0.00	0.00	-573,221.43	-573,221.43	0.00
Sale	09/01/2022	-593,333.6900	593,333.69	0.00	0.00	-593,333.69	-593,333.69	0.00
Purchase	09/02/2022	408,213.6200	408,213.62	0.00	0.00	408,213.62	408,213.62	0.00
Sale	09/02/2022	-801,434.1700	801,434.17	0.00	0.00	-801,434.17	-801,434.17	0.00
Purchase	09/06/2022	186,031.1200	186,031.12	0.00	0.00	186,031.12	186,031.12	0.00
Sale	09/07/2022	-478,770.1100	478,770.11	0.00	0.00	-478,770.11	-478,770.11	0.00
Purchase	09/08/2022	522.5000	522.50	0.00	0.00	522.50	522.50	0.00
Purchase	09/08/2022	2,387.0000	2,387.00	0.00	0.00	2,387.00	2,387.00	0.00
Sale	09/08/2022	-43,999.2600	43,999.26	0.00	0.00	-43,999.26	-43,999.26	0.00
Purchase	09/09/2022	5,842.0000	5,842.00	0.00	0.00	5,842.00	5,842.00	0.00
Purchase	09/09/2022	2,736.0000	2,736.00	0.00	0.00	2,736.00	2,736.00	0.00
Sale	09/09/2022	-6,140.3800	6,140.38	0.00	0.00	-6,140.38	-6,140.38	0.00
Purchase	09/12/2022	10,200.0100	10,200.01	0.00	0.00	10,200.01	10,200.01	0.00
Purchase	09/12/2022	8,375.0000	8,375.00	0.00	0.00	8,375.00	8,375.00	0.00
Purchase	09/12/2022	2,380.0000	2,380.00	0.00	0.00	2,380.00	2,380.00	0.00
Purchase	09/13/2022	52,390.5800	52,390.58	0.00	0.00	52,390.58	52,390.58	0.00
Purchase	09/14/2022	211,826.2300	211,826.23	0.00	0.00	211,826.23	211,826.23	0.00
Sale	09/14/2022	-172,171.6800	172,171.68	0.00	0.00	-172,171.68	-172,171.68	0.00
Sale	09/14/2022	-54,355.9700	54,355.97	0.00	0.00	-54,355.97	-54,355.97	0.00
Purchase	09/15/2022	249,646.8500	249,646.85	0.00	0.00	249,646.85	249,646.85	0.00
Purchase	09/15/2022	527,727.1500	527,727.15	0.00	0.00	527,727.15	527,727.15	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	09/15/2022	-46,781.1400	46,781.14	0.00	0.00	-46,781.14	-46,781.14	0.00
Purchase	09/16/2022	5,735.9700	5,735.97	0.00	0.00	5,735.97	5,735.97	0.00
Purchase	09/16/2022	12,879.1000	12,879.10	0.00	0.00	12,879.10	12,879.10	0.00
Sale	09/16/2022	-229,836.6100	229,836.61	0.00	0.00	-229,836.61	-229,836.61	0.00
Purchase	09/19/2022	1,500.0000	1,500.00	0.00	0.00	1,500.00	1,500.00	0.00
Sale	09/19/2022	-139,795.0200	139,795.02	0.00	0.00	-139,795.02	-139,795.02	0.00
Sale	09/19/2022	-299,860.7900	299,860.79	0.00	0.00	-299,860.79	-299,860.79	0.00
Purchase	09/20/2022	416.2200	416.22	0.00	0.00	416.22	416.22	0.00
Purchase	09/20/2022	3,052.5000	3,052.50	0.00	0.00	3,052.50	3,052.50	0.00
Purchase	09/20/2022	35,869.7400	35,869.74	0.00	0.00	35,869.74	35,869.74	0.00
Sale	09/20/2022	-2,071.1000	2,071.10	0.00	0.00	-2,071.10	-2,071.10	0.00
Purchase	09/21/2022	8,735.9000	8,735.90	0.00	0.00	8,735.90	8,735.90	0.00
Purchase	09/21/2022	3,791.6700	3,791.67	0.00	0.00	3,791.67	3,791.67	0.00
Sale	09/21/2022	-164,021.2300	164,021.23	0.00	0.00	-164,021.23	-164,021.23	0.00
Purchase	09/22/2022	476.0000	476.00	0.00	0.00	476.00	476.00	0.00
Purchase	09/22/2022	1,837.5000	1,837.50	0.00	0.00	1,837.50	1,837.50	0.00
Purchase	09/22/2022	11,375.9700	11,375.97	0.00	0.00	11,375.97	11,375.97	0.00
Purchase	09/23/2022	9,611.8400	9,611.84	0.00	0.00	9,611.84	9,611.84	0.00
Purchase	09/23/2022	142,779.6100	142,779.61	0.00	0.00	142,779.61	142,779.61	0.00
Sale	09/23/2022	-6,813.5600	6,813.56	0.00	0.00	-6,813.56	-6,813.56	0.00
Sale	09/23/2022	-155,163.4600	155,163.46	0.00	0.00	-155,163.46	-155,163.46	0.00
Purchase	09/26/2022	381,600.9500	381,600.95	0.00	0.00	381,600.95	381,600.95	0.00
Purchase	09/26/2022	101,103.5100	101,103.51	0.00	0.00	101,103.51	101,103.51	0.00
Purchase	09/26/2022	79,624.9400	79,624.94	0.00	0.00	79,624.94	79,624.94	0.00
Sale	09/26/2022	-132,489.4400	132,489.44	0.00	0.00	-132,489.44	-132,489.44	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	09/27/2022	4,841.4200	4,841.42	0.00	0.00	4,841.42	4,841.42	0.00
Purchase	09/27/2022	52,913.2200	52,913.22	0.00	0.00	52,913.22	52,913.22	0.00
Purchase	09/28/2022	1,114.5500	1,114.55	0.00	0.00	1,114.55	1,114.55	0.00
Sale	09/28/2022	-6,027.9800	6,027.98	0.00	0.00	-6,027.98	-6,027.98	0.00
Purchase	09/29/2022	736.3200	736.32	0.00	0.00	736.32	736.32	0.00
Purchase	09/29/2022	43,499.3100	43,499.31	0.00	0.00	43,499.31	43,499.31	0.00
Sale	09/29/2022	-893,918.0000	893,918.00	0.00	0.00	-893,918.00	-893,918.00	0.00
Purchase	09/30/2022	123,382.9200	123,382.92	0.00	0.00	123,382.92	123,382.92	0.00
Sale	09/30/2022	-83,561.0000	83,561.00	0.00	0.00	-83,561.00	-83,561.00	0.00
Purchase	10/03/2022	1,009.1000	1,009.10	0.00	0.00	1,009.10	1,009.10	0.00
Purchase	10/03/2022	7,504.5000	7,504.50	0.00	0.00	7,504.50	7,504.50	0.00
Purchase	10/03/2022	1,162.1500	1,162.15	0.00	0.00	1,162.15	1,162.15	0.00
Purchase	10/03/2022	275,110.8400	275,110.84	0.00	0.00	275,110.84	275,110.84	0.00
Purchase	10/03/2022	6,118.1900	6,118.19	0.00	0.00	6,118.19	6,118.19	0.00
Purchase	10/03/2022	999.7400	999.74	0.00	0.00	999.74	999.74	0.00
Sale	10/03/2022	-616,059.0500	616,059.05	0.00	0.00	-616,059.05	-616,059.05	0.00
Purchase	10/04/2022	5,361.6000	5,361.60	0.00	0.00	5,361.60	5,361.60	0.00
Sale	10/04/2022	-697.3600	697.36	0.00	0.00	-697.36	-697.36	0.00
Sale	10/04/2022	-269,154.1400	269,154.14	0.00	0.00	-269,154.14	-269,154.14	0.00
Purchase	10/05/2022	300,000.0000	300,000.00	0.00	0.00	300,000.00	300,000.00	0.00
Sale	10/05/2022	-148,147.1600	148,147.16	0.00	0.00	-148,147.16	-148,147.16	0.00
Sale	10/05/2022	-418,995.0700	418,995.07	0.00	0.00	-418,995.07	-418,995.07	0.00
Purchase	10/06/2022	1,071.7400	1,071.74	0.00	0.00	1,071.74	1,071.74	0.00
Purchase	10/06/2022	5,625.0000	5,625.00	0.00	0.00	5,625.00	5,625.00	0.00
Purchase	10/07/2022	2,749.8400	2,749.84	0.00	0.00	2,749.84	2,749.84	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	10/11/2022	7,571.7700	7,571.77	0.00	0.00	7,571.77	7,571.77	0.00
Sale	10/11/2022	-55,719.9700	55,719.97	0.00	0.00	-55,719.97	-55,719.97	0.00
Sale	10/11/2022	-34,391.0000	34,391.00	0.00	0.00	-34,391.00	-34,391.00	0.00
Purchase	10/12/2022	64,572.9600	64,572.96	0.00	0.00	64,572.96	64,572.96	0.00
Sale	10/12/2022	-195,770.8600	195,770.86	0.00	0.00	-195,770.86	-195,770.86	0.00
Sale	10/12/2022	-47,717.1600	47,717.16	0.00	0.00	-47,717.16	-47,717.16	0.00
Sale	10/13/2022	-423,230.2700	423,230.27	0.00	0.00	-423,230.27	-423,230.27	0.00
Sale	10/13/2022	-283,729.1400	283,729.14	0.00	0.00	-283,729.14	-283,729.14	0.00
Sale	10/13/2022	-96,177.8800	96,177.88	0.00	0.00	-96,177.88	-96,177.88	0.00
Purchase	10/17/2022	55,279.8400	55,279.84	0.00	0.00	55,279.84	55,279.84	0.00
Purchase	10/17/2022	3,252.4400	3,252.44	0.00	0.00	3,252.44	3,252.44	0.00
Purchase	10/17/2022	707.3800	707.38	0.00	0.00	707.38	707.38	0.00
Sale	10/17/2022	-288,588.7400	288,588.74	0.00	0.00	-288,588.74	-288,588.74	0.00
Sale	10/18/2022	-412,583.5100	412,583.51	0.00	0.00	-412,583.51	-412,583.51	0.00
Sale	10/18/2022	-190,128.8500	190,128.85	0.00	0.00	-190,128.85	-190,128.85	0.00
Purchase	10/19/2022	284.9400	284.94	0.00	0.00	284.94	284.94	0.00
Purchase	10/19/2022	130,859.1600	130,859.16	0.00	0.00	130,859.16	130,859.16	0.00
Purchase	10/20/2022	1,149.3100	1,149.31	0.00	0.00	1,149.31	1,149.31	0.00
Purchase	10/20/2022	1,062.4600	1,062.46	0.00	0.00	1,062.46	1,062.46	0.00
Purchase	10/20/2022	146,664.2800	146,664.28	0.00	0.00	146,664.28	146,664.28	0.00
Sale	10/20/2022	-273,349.9900	273,349.99	0.00	0.00	-273,349.99	-273,349.99	0.00
Purchase	10/21/2022	16,059.2700	16,059.27	0.00	0.00	16,059.27	16,059.27	0.00
Purchase	10/21/2022	1,643.0000	1,643.00	0.00	0.00	1,643.00	1,643.00	0.00
Sale	10/21/2022	-36,671.1700	36,671.17	0.00	0.00	-36,671.17	-36,671.17	0.00
Sale	10/21/2022	-9,314.5000	9,314.50	0.00	0.00	-9,314.50	-9,314.50	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	10/24/2022	3,295.2000	3,295.20	0.00	0.00	3,295.20	3,295.20	0.00
Sale	10/24/2022	-274,521.8300	274,521.83	0.00	0.00	-274,521.83	-274,521.83	0.00
Sale	10/24/2022	-1,383.9800	1,383.98	0.00	0.00	-1,383.98	-1,383.98	0.00
Purchase	10/25/2022	12,615.5700	12,615.57	0.00	0.00	12,615.57	12,615.57	0.00
Purchase	10/25/2022	56,343.7500	56,343.75	0.00	0.00	56,343.75	56,343.75	0.00
Purchase	10/25/2022	913,049.3000	913,049.30	0.00	0.00	913,049.30	913,049.30	0.00
Sale	10/25/2022	-3,964.6600	3,964.66	0.00	0.00	-3,964.66	-3,964.66	0.00
Purchase	10/26/2022	27,537.5500	27,537.55	0.00	0.00	27,537.55	27,537.55	0.00
Sale	10/26/2022	-449,161.1900	449,161.19	0.00	0.00	-449,161.19	-449,161.19	0.00
Sale	10/27/2022	-40,289.8400	40,289.84	0.00	0.00	-40,289.84	-40,289.84	0.00
Sale	10/27/2022	-333,252.7400	333,252.74	0.00	0.00	-333,252.74	-333,252.74	0.00
Sale	10/27/2022	-7,665.6100	7,665.61	0.00	0.00	-7,665.61	-7,665.61	0.00
Purchase	10/28/2022	569.4400	569.44	0.00	0.00	569.44	569.44	0.00
Sale	10/28/2022	-323,361.5600	323,361.56	0.00	0.00	-323,361.56	-323,361.56	0.00
Sale	10/28/2022	-35,759.5900	35,759.59	0.00	0.00	-35,759.59	-35,759.59	0.00
Sale	10/31/2022	-82,072.8400	82,072.84	0.00	0.00	-82,072.84	-82,072.84	0.00
Sale	10/31/2022	-63,286.7900	63,286.79	0.00	0.00	-63,286.79	-63,286.79	0.00
Sale	10/31/2022	-4,128.6800	4,128.68	0.00	0.00	-4,128.68	-4,128.68	0.00
Purchase	11/01/2022	1,288.9300	1,288.93	0.00	0.00	1,288.93	1,288.93	0.00
Purchase	11/01/2022	15,755.5200	15,755.52	0.00	0.00	15,755.52	15,755.52	0.00
Purchase	11/01/2022	663.0300	663.03	0.00	0.00	663.03	663.03	0.00
Purchase	11/01/2022	633.4700	633.47	0.00	0.00	633.47	633.47	0.00
Purchase	11/01/2022	2,086.1800	2,086.18	0.00	0.00	2,086.18	2,086.18	0.00
Purchase	11/01/2022	1,311.3000	1,311.30	0.00	0.00	1,311.30	1,311.30	0.00
Sale	11/01/2022	-705,359.8200	705,359.82	0.00	0.00	-705,359.82	-705,359.82	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	11/02/2022	-14,935.6800	14,935.68	0.00	0.00	-14,935.68	-14,935.68	0.00
Purchase	11/03/2022	405.0000	405.00	0.00	0.00	405.00	405.00	0.00
Sale	11/03/2022	-13,021.8300	13,021.83	0.00	0.00	-13,021.83	-13,021.83	0.00
Purchase	11/04/2022	698,815.3900	698,815.39	0.00	0.00	698,815.39	698,815.39	0.00
Sale	11/04/2022	-40,960.4600	40,960.46	0.00	0.00	-40,960.46	-40,960.46	0.00
Purchase	11/07/2022	5,134.5100	5,134.51	0.00	0.00	5,134.51	5,134.51	0.00
Purchase	11/07/2022	75,876.6000	75,876.60	0.00	0.00	75,876.60	75,876.60	0.00
Sale	11/07/2022	-22,277.5100	22,277.51	0.00	0.00	-22,277.51	-22,277.51	0.00
Sale	11/07/2022	-11,971.4900	11,971.49	0.00	0.00	-11,971.49	-11,971.49	0.00
Purchase	11/08/2022	2,344.7500	2,344.75	0.00	0.00	2,344.75	2,344.75	0.00
Purchase	11/08/2022	9,947.4900	9,947.49	0.00	0.00	9,947.49	9,947.49	0.00
Sale	11/08/2022	-166,012.8200	166,012.82	0.00	0.00	-166,012.82	-166,012.82	0.00
Purchase	11/09/2022	2,009.0000	2,009.00	0.00	0.00	2,009.00	2,009.00	0.00
Sale	11/09/2022	-1,103,118.8400	1,103,118.84	0.00	0.00	-1,103,118.84	-1,103,118.84	0.00
Sale	11/09/2022	-100,000.0000	100,000.00	0.00	0.00	-100,000.00	-100,000.00	0.00
Purchase	11/10/2022	263.9900	263.99	0.00	0.00	263.99	263.99	0.00
Purchase	11/10/2022	8,436.0300	8,436.03	0.00	0.00	8,436.03	8,436.03	0.00
Sale	11/10/2022	-203,520.9200	203,520.92	0.00	0.00	-203,520.92	-203,520.92	0.00
Sale	11/10/2022	-159.3400	159.34	0.00	0.00	-159.34	-159.34	0.00
Purchase	11/14/2022	58,704.3000	58,704.30	0.00	0.00	58,704.30	58,704.30	0.00
Sale	11/14/2022	-38,515.5400	38,515.54	0.00	0.00	-38,515.54	-38,515.54	0.00
Sale	11/14/2022	-235,584.1100	235,584.11	0.00	0.00	-235,584.11	-235,584.11	0.00
Purchase	11/15/2022	42,546.9800	42,546.98	0.00	0.00	42,546.98	42,546.98	0.00
Purchase	11/15/2022	27,665.7200	27,665.72	0.00	0.00	27,665.72	27,665.72	0.00
Purchase	11/15/2022	17,165.2800	17,165.28	0.00	0.00	17,165.28	17,165.28	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	11/15/2022	-33,748.8500	33,748.85	0.00	0.00	-33,748.85	-33,748.85	0.00
Sale	11/15/2022	-341,397.1800	341,397.18	0.00	0.00	-341,397.18	-341,397.18	0.00
Sale	11/16/2022	-2,677.8800	2,677.88	0.00	0.00	-2,677.88	-2,677.88	0.00
Purchase	11/17/2022	284.9400	284.94	0.00	0.00	284.94	284.94	0.00
Sale	11/17/2022	-390,470.6800	390,470.68	0.00	0.00	-390,470.68	-390,470.68	0.00
Purchase	11/18/2022	9,125.1200	9,125.12	0.00	0.00	9,125.12	9,125.12	0.00
Sale	11/18/2022	-196,632.7400	196,632.74	0.00	0.00	-196,632.74	-196,632.74	0.00
Purchase	11/21/2022	9,735.5600	9,735.56	0.00	0.00	9,735.56	9,735.56	0.00
Purchase	11/21/2022	8,229.0800	8,229.08	0.00	0.00	8,229.08	8,229.08	0.00
Sale	11/21/2022	-107,464.0000	107,464.00	0.00	0.00	-107,464.00	-107,464.00	0.00
Sale	11/22/2022	-501,885.2600	501,885.26	0.00	0.00	-501,885.26	-501,885.26	0.00
Sale	11/22/2022	-16,643.7200	16,643.72	0.00	0.00	-16,643.72	-16,643.72	0.00
Purchase	11/23/2022	4,767.8000	4,767.80	0.00	0.00	4,767.80	4,767.80	0.00
Sale	11/23/2022	-90,827.2100	90,827.21	0.00	0.00	-90,827.21	-90,827.21	0.00
Purchase	11/25/2022	51,774.7600	51,774.76	0.00	0.00	51,774.76	51,774.76	0.00
Purchase	11/25/2022	11,369.2300	11,369.23	0.00	0.00	11,369.23	11,369.23	0.00
Purchase	11/25/2022	1,237.2500	1,237.25	0.00	0.00	1,237.25	1,237.25	0.00
Sale	11/25/2022	-14,997.3700	14,997.37	0.00	0.00	-14,997.37	-14,997.37	0.00
Purchase	11/28/2022	1,369.1100	1,369.11	0.00	0.00	1,369.11	1,369.11	0.00
Purchase	11/30/2022	390.0000	390.00	0.00	0.00	390.00	390.00	0.00
Sale	11/30/2022	-386,880.1200	386,880.12	0.00	0.00	-386,880.12	-386,880.12	0.00
Purchase	12/01/2022	1,539.7100	1,539.71	0.00	0.00	1,539.71	1,539.71	0.00
Purchase	12/01/2022	7,861.2500	7,861.25	0.00	0.00	7,861.25	7,861.25	0.00
Purchase	12/01/2022	639.6200	639.62	0.00	0.00	639.62	639.62	0.00
Purchase	12/01/2022	8,954.4900	8,954.49	0.00	0.00	8,954.49	8,954.49	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	12/01/2022	539,010.1200	539,010.12	0.00	0.00	539,010.12	539,010.12	0.00
Sale	12/01/2022	-683,222.1800	683,222.18	0.00	0.00	-683,222.18	-683,222.18	0.00
Sale	12/01/2022	-282,082.1900	282,082.19	0.00	0.00	-282,082.19	-282,082.19	0.00
Purchase	12/02/2022	449.5000	449.50	0.00	0.00	449.50	449.50	0.00
Purchase	12/02/2022	2,736.0000	2,736.00	0.00	0.00	2,736.00	2,736.00	0.00
Sale	12/02/2022	-34,776.9100	34,776.91	0.00	0.00	-34,776.91	-34,776.91	0.00
Sale	12/02/2022	-18,480.5100	18,480.51	0.00	0.00	-18,480.51	-18,480.51	0.00
Purchase	12/05/2022	1,569.6600	1,569.66	0.00	0.00	1,569.66	1,569.66	0.00
Sale	12/05/2022	-24,895.0000	24,895.00	0.00	0.00	-24,895.00	-24,895.00	0.00
Sale	12/06/2022	-66,825.4400	66,825.44	0.00	0.00	-66,825.44	-66,825.44	0.00
Sale	12/07/2022	-322,291.5900	322,291.59	0.00	0.00	-322,291.59	-322,291.59	0.00
Purchase	12/08/2022	251,555.1000	251,555.10	0.00	0.00	251,555.10	251,555.10	0.00
Purchase	12/08/2022	2,618.0000	2,618.00	0.00	0.00	2,618.00	2,618.00	0.00
Purchase	12/08/2022	66,173.6900	66,173.69	0.00	0.00	66,173.69	66,173.69	0.00
Sale	12/09/2022	-201,897.3300	201,897.33	0.00	0.00	-201,897.33	-201,897.33	0.00
Purchase	12/12/2022	7,018.2700	7,018.27	0.00	0.00	7,018.27	7,018.27	0.00
Purchase	12/12/2022	2,380.0000	2,380.00	0.00	0.00	2,380.00	2,380.00	0.00
Purchase	12/13/2022	105,065.6800	105,065.68	0.00	0.00	105,065.68	105,065.68	0.00
Purchase	12/13/2022	3,052.5000	3,052.50	0.00	0.00	3,052.50	3,052.50	0.00
Sale	12/13/2022	-33,594.9100	33,594.91	0.00	0.00	-33,594.91	-33,594.91	0.00
Sale	12/13/2022	-36,000.0000	36,000.00	0.00	0.00	-36,000.00	-36,000.00	0.00
Sale	12/14/2022	-13,157.9600	13,157.96	0.00	0.00	-13,157.96	-13,157.96	0.00
Purchase	12/15/2022	47,900.4100	47,900.41	0.00	0.00	47,900.41	47,900.41	0.00
Purchase	12/15/2022	6,167.8000	6,167.80	0.00	0.00	6,167.80	6,167.80	0.00
Purchase	12/15/2022	3,143.1300	3,143.13	0.00	0.00	3,143.13	3,143.13	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	12/16/2022	12,065.8200	12,065.82	0.00	0.00	12,065.82	12,065.82	0.00
Sale	12/16/2022	-271.7500	271.75	0.00	0.00	-271.75	-271.75	0.00
Sale	12/16/2022	-600,269.0100	600,269.01	0.00	0.00	-600,269.01	-600,269.01	0.00
Purchase	12/19/2022	341.3100	341.31	0.00	0.00	341.31	341.31	0.00
Sale	12/19/2022	-24,293.5000	24,293.50	0.00	0.00	-24,293.50	-24,293.50	0.00
Purchase	12/20/2022	8,488.5800	8,488.58	0.00	0.00	8,488.58	8,488.58	0.00
Purchase	12/20/2022	1,084.2300	1,084.23	0.00	0.00	1,084.23	1,084.23	0.00
Purchase	12/20/2022	295,279.7700	295,279.77	0.00	0.00	295,279.77	295,279.77	0.00
Sale	12/20/2022	-598,047.9100	598,047.91	0.00	0.00	-598,047.91	-598,047.91	0.00
Sale	12/20/2022	-8,504.1700	8,504.17	0.00	0.00	-8,504.17	-8,504.17	0.00
Purchase	12/21/2022	168.7400	168.74	0.00	0.00	168.74	168.74	0.00
Sale	12/21/2022	-75,790.8100	75,790.81	0.00	0.00	-75,790.81	-75,790.81	0.00
Sale	12/22/2022	-44,189.3500	44,189.35	0.00	0.00	-44,189.35	-44,189.35	0.00
Purchase	12/23/2022	131,523.0500	131,523.05	0.00	0.00	131,523.05	131,523.05	0.00
Sale	12/23/2022	-666,538.0400	666,538.04	0.00	0.00	-666,538.04	-666,538.04	0.00
Purchase	12/27/2022	47,017.1000	47,017.10	0.00	0.00	47,017.10	47,017.10	0.00
Purchase	12/27/2022	6,018.4500	6,018.45	0.00	0.00	6,018.45	6,018.45	0.00
Purchase	12/27/2022	42,568.5600	42,568.56	0.00	0.00	42,568.56	42,568.56	0.00
Purchase	12/28/2022	331.9100	331.91	0.00	0.00	331.91	331.91	0.00
Purchase	12/28/2022	1,863.2000	1,863.20	0.00	0.00	1,863.20	1,863.20	0.00
Purchase	12/28/2022	696,220.6100	696,220.61	0.00	0.00	696,220.61	696,220.61	0.00
Purchase	12/29/2022	5,399.2800	5,399.28	0.00	0.00	5,399.28	5,399.28	0.00
Sale	12/29/2022	-63,049.8400	63,049.84	0.00	0.00	-63,049.84	-63,049.84	0.00
Sale	12/29/2022	-7,996.9400	7,996.94	0.00	0.00	-7,996.94	-7,996.94	0.00
Purchase	12/30/2022	251,765.9500	251,765.95	0.00	0.00	251,765.95	251,765.95	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	12/30/2022	1,122.0000	1,122.00	0.00	0.00	1,122.00	1,122.00	0.00
Sale	12/30/2022	-251,765.9500	251,765.95	0.00	0.00	-251,765.95	-251,765.95	0.00
Sale	12/30/2022	-700,000.0000	700,000.00	0.00	0.00	-700,000.00	-700,000.00	0.00
Purchase	01/03/2023	1,787.7300	1,787.73	0.00	0.00	1,787.73	1,787.73	0.00
Purchase	01/03/2023	3,530.3800	3,530.38	0.00	0.00	3,530.38	3,530.38	0.00
Purchase	01/03/2023	1,213.7900	1,213.79	0.00	0.00	1,213.79	1,213.79	0.00
Purchase	01/03/2023	5,003.1800	5,003.18	0.00	0.00	5,003.18	5,003.18	0.00
Purchase	01/03/2023	1,903.2300	1,903.23	0.00	0.00	1,903.23	1,903.23	0.00
Sale	01/03/2023	-585,110.6900	585,110.69	0.00	0.00	-585,110.69	-585,110.69	0.00
Sale	01/03/2023	-39,591.4900	39,591.49	0.00	0.00	-39,591.49	-39,591.49	0.00
Sale	01/05/2023	-1,032,433.9400	1,032,433.94	0.00	0.00	-1,032,433.94	-1,032,433.94	0.00
Sale	01/05/2023	-426,455.2200	426,455.22	0.00	0.00	-426,455.22	-426,455.22	0.00
Sale	01/05/2023	-564,879.7600	564,879.76	0.00	0.00	-564,879.76	-564,879.76	0.00
Purchase	01/06/2023	554,937.4700	554,937.47	0.00	0.00	554,937.47	554,937.47	0.00
Sale	01/06/2023	-257,943.0100	257,943.01	0.00	0.00	-257,943.01	-257,943.01	0.00
Purchase	01/09/2023	231.0800	231.08	0.00	0.00	231.08	231.08	0.00
Purchase	01/09/2023	119,500.5000	119,500.50	0.00	0.00	119,500.50	119,500.50	0.00
Purchase	01/09/2023	47,799.2400	47,799.24	0.00	0.00	47,799.24	47,799.24	0.00
Purchase	01/10/2023	231,683.9900	231,683.99	0.00	0.00	231,683.99	231,683.99	0.00
Purchase	01/10/2023	28,233.9600	28,233.96	0.00	0.00	28,233.96	28,233.96	0.00
Sale	01/10/2023	-251,765.9500	251,765.95	0.00	0.00	-251,765.95	-251,765.95	0.00
Sale	01/10/2023	-385,567.2200	385,567.22	0.00	0.00	-385,567.22	-385,567.22	0.00
Sale	01/10/2023	-100,000.0000	100,000.00	0.00	0.00	-100,000.00	-100,000.00	0.00
Sale	01/11/2023	-421.6600	421.66	0.00	0.00	-421.66	-421.66	0.00
Sale	01/12/2023	-265,044.8900	265,044.89	0.00	0.00	-265,044.89	-265,044.89	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	01/12/2023	-195,620.8900	195,620.89	0.00	0.00	-195,620.89	-195,620.89	0.00
Sale	01/12/2023	-212.4200	212.42	0.00	0.00	-212.42	-212.42	0.00
Purchase	01/13/2023	2,924.3500	2,924.35	0.00	0.00	2,924.35	2,924.35	0.00
Purchase	01/13/2023	45,070.8600	45,070.86	0.00	0.00	45,070.86	45,070.86	0.00
Sale	01/13/2023	-86,701.1500	86,701.15	0.00	0.00	-86,701.15	-86,701.15	0.00
Purchase	01/17/2023	27,413.2700	27,413.27	0.00	0.00	27,413.27	27,413.27	0.00
Purchase	01/17/2023	3,383.3900	3,383.39	0.00	0.00	3,383.39	3,383.39	0.00
Sale	01/17/2023	-1,047,715.1300	1,047,715.13	0.00	0.00	-1,047,715.13	-1,047,715.13	0.00
Sale	01/17/2023	-57,946.4300	57,946.43	0.00	0.00	-57,946.43	-57,946.43	0.00
Purchase	01/18/2023	14,699.1000	14,699.10	0.00	0.00	14,699.10	14,699.10	0.00
Purchase	01/18/2023	103,354.3500	103,354.35	0.00	0.00	103,354.35	103,354.35	0.00
Sale	01/18/2023	-1,216,793.3100	1,216,793.31	0.00	0.00	-1,216,793.31	-1,216,793.31	0.00
Purchase	01/19/2023	49,180.3300	49,180.33	0.00	0.00	49,180.33	49,180.33	0.00
Sale	01/19/2023	-875.5000	875.50	0.00	0.00	-875.50	-875.50	0.00
Sale	01/19/2023	-108,092.9800	108,092.98	0.00	0.00	-108,092.98	-108,092.98	0.00
Purchase	01/20/2023	113,028.9100	113,028.91	0.00	0.00	113,028.91	113,028.91	0.00
Purchase	01/20/2023	1,549.1100	1,549.11	0.00	0.00	1,549.11	1,549.11	0.00
Purchase	01/20/2023	409.8900	409.89	0.00	0.00	409.89	409.89	0.00
Purchase	01/23/2023	13,754.3500	13,754.35	0.00	0.00	13,754.35	13,754.35	0.00
Purchase	01/23/2023	3,373.7500	3,373.75	0.00	0.00	3,373.75	3,373.75	0.00
Purchase	01/23/2023	1,808.6300	1,808.63	0.00	0.00	1,808.63	1,808.63	0.00
Sale	01/23/2023	-511,500.7000	511,500.70	0.00	0.00	-511,500.70	-511,500.70	0.00
Purchase	01/24/2023	89,317.5000	89,317.50	0.00	0.00	89,317.50	89,317.50	0.00
Sale	01/24/2023	-243,909.0600	243,909.06	0.00	0.00	-243,909.06	-243,909.06	0.00
Purchase	01/25/2023	49,593.7800	49,593.78	0.00	0.00	49,593.78	49,593.78	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	01/25/2023	6,528.3400	6,528.34	0.00	0.00	6,528.34	6,528.34	0.00
Purchase	01/25/2023	1,106.1200	1,106.12	0.00	0.00	1,106.12	1,106.12	0.00
Sale	01/25/2023	-35,375.9000	35,375.90	0.00	0.00	-35,375.90	-35,375.90	0.00
Sale	01/26/2023	-1,810,416.4400	1,810,416.44	0.00	0.00	-1,810,416.44	-1,810,416.44	0.00
Sale	01/26/2023	-88,245.3100	88,245.31	0.00	0.00	-88,245.31	-88,245.31	0.00
Purchase	01/27/2023	2,490.0000	2,490.00	0.00	0.00	2,490.00	2,490.00	0.00
Sale	01/27/2023	-54,699.0000	54,699.00	0.00	0.00	-54,699.00	-54,699.00	0.00
Purchase	01/30/2023	407.8300	407.83	0.00	0.00	407.83	407.83	0.00
Sale	01/30/2023	-177,408.3000	177,408.30	0.00	0.00	-177,408.30	-177,408.30	0.00
Purchase	01/31/2023	1,063.1300	1,063.13	0.00	0.00	1,063.13	1,063.13	0.00
Sale	01/31/2023	-19,464.6100	19,464.61	0.00	0.00	-19,464.61	-19,464.61	0.00
Purchase	02/01/2023	2,157.5700	2,157.57	0.00	0.00	2,157.57	2,157.57	0.00
Purchase	02/01/2023	2,696.2000	2,696.20	0.00	0.00	2,696.20	2,696.20	0.00
Purchase	02/01/2023	1,021.2000	1,021.20	0.00	0.00	1,021.20	1,021.20	0.00
Purchase	02/01/2023	1,452.5400	1,452.54	0.00	0.00	1,452.54	1,452.54	0.00
Purchase	02/01/2023	1,843.0800	1,843.08	0.00	0.00	1,843.08	1,843.08	0.00
Sale	02/01/2023	-603,711.3300	603,711.33	0.00	0.00	-603,711.33	-603,711.33	0.00
Sale	02/01/2023	-171,604.7500	171,604.75	0.00	0.00	-171,604.75	-171,604.75	0.00
Purchase	02/02/2023	14,277.5900	14,277.59	0.00	0.00	14,277.59	14,277.59	0.00
Sale	02/02/2023	-103,116.5300	103,116.53	0.00	0.00	-103,116.53	-103,116.53	0.00
Purchase	02/03/2023	1,073.0200	1,073.02	0.00	0.00	1,073.02	1,073.02	0.00
Purchase	02/06/2023	55,654.5400	55,654.54	0.00	0.00	55,654.54	55,654.54	0.00
Purchase	02/07/2023	13,553.7300	13,553.73	0.00	0.00	13,553.73	13,553.73	0.00
Sale	02/07/2023	-1,073.0200	1,073.02	0.00	0.00	-1,073.02	-1,073.02	0.00
Sale	02/07/2023	-87,751.5200	87,751.52	0.00	0.00	-87,751.52	-87,751.52	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	02/08/2023	25,260.3300	25,260.33	0.00	0.00	25,260.33	25,260.33	0.00
Purchase	02/08/2023	2,490.0000	2,490.00	0.00	0.00	2,490.00	2,490.00	0.00
Sale	02/08/2023	-100,000.0000	100,000.00	0.00	0.00	-100,000.00	-100,000.00	0.00
Purchase	02/09/2023	105,966.1200	105,966.12	0.00	0.00	105,966.12	105,966.12	0.00
Purchase	02/09/2023	4,251.3000	4,251.30	0.00	0.00	4,251.30	4,251.30	0.00
Sale	02/09/2023	-35,999.8100	35,999.81	0.00	0.00	-35,999.81	-35,999.81	0.00
Sale	02/09/2023	-86,228.3300	86,228.33	0.00	0.00	-86,228.33	-86,228.33	0.00
Purchase	02/10/2023	8,456.6900	8,456.69	0.00	0.00	8,456.69	8,456.69	0.00
Purchase	02/13/2023	62,212,226.4300	62,212,226.43	0.00	0.00	62,212,226.43	62,212,226.43	0.00
Purchase	02/13/2023	34,237.0200	34,237.02	0.00	0.00	34,237.02	34,237.02	0.00
Purchase	02/13/2023	2,012.5000	2,012.50	0.00	0.00	2,012.50	2,012.50	0.00
Sale	02/13/2023	-224.1200	224.12	0.00	0.00	-224.12	-224.12	0.00
Purchase	02/14/2023	9,521.3800	9,521.38	0.00	0.00	9,521.38	9,521.38	0.00
Purchase	02/14/2023	6,758.0000	6,758.00	0.00	0.00	6,758.00	6,758.00	0.00
Purchase	02/14/2023	73,593.8300	73,593.83	0.00	0.00	73,593.83	73,593.83	0.00
Sale	02/14/2023	-115,855.9900	115,855.99	0.00	0.00	-115,855.99	-115,855.99	0.00
Sale	02/14/2023	-88,390.5000	88,390.50	0.00	0.00	-88,390.50	-88,390.50	0.00
Purchase	02/15/2023	5,503.1500	5,503.15	0.00	0.00	5,503.15	5,503.15	0.00
Purchase	02/15/2023	49,395.3200	49,395.32	0.00	0.00	49,395.32	49,395.32	0.00
Purchase	02/15/2023	317,520.6600	317,520.66	0.00	0.00	317,520.66	317,520.66	0.00
Purchase	02/15/2023	1,722.0000	1,722.00	0.00	0.00	1,722.00	1,722.00	0.00
Sale	02/15/2023	-59,763.9000	59,763.90	0.00	0.00	-59,763.90	-59,763.90	0.00
Sale	02/16/2023	-876,944.4300	876,944.43	0.00	0.00	-876,944.43	-876,944.43	0.00
Sale	02/16/2023	-179.2800	179.28	0.00	0.00	-179.28	-179.28	0.00
Purchase	02/17/2023	5,684.0800	5,684.08	0.00	0.00	5,684.08	5,684.08	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	02/17/2023	1,552.5000	1,552.50	0.00	0.00	1,552.50	1,552.50	0.00
Purchase	02/17/2023	16,030.6100	16,030.61	0.00	0.00	16,030.61	16,030.61	0.00
Sale	02/17/2023	-25,579.5000	25,579.50	0.00	0.00	-25,579.50	-25,579.50	0.00
Purchase	02/21/2023	6,000,000.0000	6,000,000.00	0.00	0.00	6,000,000.00	6,000,000.00	0.00
Purchase	02/21/2023	3,423.1000	3,423.10	0.00	0.00	3,423.10	3,423.10	0.00
Purchase	02/21/2023	4,000,000.0000	4,000,000.00	0.00	0.00	4,000,000.00	4,000,000.00	0.00
Purchase	02/21/2023	4,500,000.0000	4,500,000.00	0.00	0.00	4,500,000.00	4,500,000.00	0.00
Purchase	02/21/2023	8,000,000.0000	8,000,000.00	0.00	0.00	8,000,000.00	8,000,000.00	0.00
Sale	02/21/2023	-22,557,204.9000	22,557,204.90	0.00	0.00	-22,557,204.90	-22,557,204.90	0.00
Sale	02/21/2023	-99,072.9900	99,072.99	0.00	0.00	-99,072.99	-99,072.99	0.00
Purchase	02/22/2023	7,139.2300	7,139.23	0.00	0.00	7,139.23	7,139.23	0.00
Sale	02/22/2023	-2,687,712.0000	2,687,712.00	0.00	0.00	-2,687,712.00	-2,687,712.00	0.00
Sale	02/22/2023	-194,456.5100	194,456.51	0.00	0.00	-194,456.51	-194,456.51	0.00
Purchase	02/23/2023	1,393.7600	1,393.76	0.00	0.00	1,393.76	1,393.76	0.00
Purchase	02/23/2023	14,437.4500	14,437.45	0.00	0.00	14,437.45	14,437.45	0.00
Sale	02/23/2023	-159,995.8700	159,995.87	0.00	0.00	-159,995.87	-159,995.87	0.00
Sale	02/23/2023	-3,865,458.9600	3,865,458.96	0.00	0.00	-3,865,458.96	-3,865,458.96	0.00
Sale	02/23/2023	-8,534,644.5300	8,534,644.53	0.00	0.00	-8,534,644.53	-8,534,644.53	0.00
Purchase	02/24/2023	1,551.0000	1,551.00	0.00	0.00	1,551.00	1,551.00	0.00
Purchase	02/24/2023	500,829.2100	500,829.21	0.00	0.00	500,829.21	500,829.21	0.00
Sale	02/24/2023	-4,484,141.2700	4,484,141.27	0.00	0.00	-4,484,141.27	-4,484,141.27	0.00
Purchase	02/27/2023	40,851.1000	40,851.10	0.00	0.00	40,851.10	40,851.10	0.00
Purchase	02/27/2023	4,677.6800	4,677.68	0.00	0.00	4,677.68	4,677.68	0.00
Sale	02/27/2023	-35,115.7600	35,115.76	0.00	0.00	-35,115.76	-35,115.76	0.00
Purchase	02/28/2023	2,880.3900	2,880.39	0.00	0.00	2,880.39	2,880.39	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	02/28/2023	-190,187.7300	190,187.73	0.00	0.00	-190,187.73	-190,187.73	0.00
Purchase	03/01/2023	6,734.5000	6,734.50	0.00	0.00	6,734.50	6,734.50	0.00
Purchase	03/01/2023	149,646.9200	149,646.92	0.00	0.00	149,646.92	149,646.92	0.00
Purchase	03/01/2023	1,797.2700	1,797.27	0.00	0.00	1,797.27	1,797.27	0.00
Purchase	03/01/2023	868,770.6300	868,770.63	0.00	0.00	868,770.63	868,770.63	0.00
Purchase	03/01/2023	3,668.4800	3,668.48	0.00	0.00	3,668.48	3,668.48	0.00
Sale	03/01/2023	-938,071.4600	938,071.46	0.00	0.00	-938,071.46	-938,071.46	0.00
Sale	03/01/2023	-122,778.0400	122,778.04	0.00	0.00	-122,778.04	-122,778.04	0.00
Purchase	03/02/2023	9,285.8500	9,285.85	0.00	0.00	9,285.85	9,285.85	0.00
Sale	03/02/2023	-111,193.7500	111,193.75	0.00	0.00	-111,193.75	-111,193.75	0.00
Sale	03/02/2023	-104,670.1700	104,670.17	0.00	0.00	-104,670.17	-104,670.17	0.00
Sale	03/02/2023	-98,002.0000	98,002.00	0.00	0.00	-98,002.00	-98,002.00	0.00
Sale	03/02/2023	-199,538.0000	199,538.00	0.00	0.00	-199,538.00	-199,538.00	0.00
Sale	03/03/2023	-61,725.0800	61,725.08	0.00	0.00	-61,725.08	-61,725.08	0.00
Sale	03/07/2023	-154,888.3600	154,888.36	0.00	0.00	-154,888.36	-154,888.36	0.00
Sale	03/07/2023	-37,093.6100	37,093.61	0.00	0.00	-37,093.61	-37,093.61	0.00
Purchase	03/08/2023	522.5000	522.50	0.00	0.00	522.50	522.50	0.00
Purchase	03/08/2023	300,000.0000	300,000.00	0.00	0.00	300,000.00	300,000.00	0.00
Sale	03/08/2023	-301,045.1600	301,045.16	0.00	0.00	-301,045.16	-301,045.16	0.00
Purchase	03/09/2023	5,842.0000	5,842.00	0.00	0.00	5,842.00	5,842.00	0.00
Purchase	03/09/2023	2,618.0000	2,618.00	0.00	0.00	2,618.00	2,618.00	0.00
Sale	03/09/2023	-13,889.9700	13,889.97	0.00	0.00	-13,889.97	-13,889.97	0.00
Sale	03/09/2023	-28,074.2300	28,074.23	0.00	0.00	-28,074.23	-28,074.23	0.00
Purchase	03/10/2023	6,397.9100	6,397.91	0.00	0.00	6,397.91	6,397.91	0.00
Purchase	03/10/2023	6,583.0000	6,583.00	0.00	0.00	6,583.00	6,583.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	03/10/2023	-3,326.7800	3,326.78	0.00	0.00	-3,326.78	-3,326.78	0.00
Purchase	03/13/2023	8,375.0000	8,375.00	0.00	0.00	8,375.00	8,375.00	0.00
Sale	03/13/2023	-1,133,022.6300	1,133,022.63	0.00	0.00	-1,133,022.63	-1,133,022.63	0.00
Sale	03/13/2023	-259,654.4400	259,654.44	0.00	0.00	-259,654.44	-259,654.44	0.00
Sale	03/13/2023	-504,676.0900	504,676.09	0.00	0.00	-504,676.09	-504,676.09	0.00
Purchase	03/14/2023	582,495.3300	582,495.33	0.00	0.00	582,495.33	582,495.33	0.00
Sale	03/14/2023	-4,994.4000	4,994.40	0.00	0.00	-4,994.40	-4,994.40	0.00
Purchase	03/15/2023	30,296.9000	30,296.90	0.00	0.00	30,296.90	30,296.90	0.00
Purchase	03/15/2023	11,430.4800	11,430.48	0.00	0.00	11,430.48	11,430.48	0.00
Sale	03/15/2023	-358,774.7000	358,774.70	0.00	0.00	-358,774.70	-358,774.70	0.00
Sale	03/15/2023	-5,806.0100	5,806.01	0.00	0.00	-5,806.01	-5,806.01	0.00
Purchase	03/16/2023	64,586.2500	64,586.25	0.00	0.00	64,586.25	64,586.25	0.00
Sale	03/16/2023	-10,483.4800	10,483.48	0.00	0.00	-10,483.48	-10,483.48	0.00
Purchase	03/17/2023	4,240.9300	4,240.93	0.00	0.00	4,240.93	4,240.93	0.00
Purchase	03/17/2023	2,000.0000	2,000.00	0.00	0.00	2,000.00	2,000.00	0.00
Purchase	03/20/2023	9,290.5000	9,290.50	0.00	0.00	9,290.50	9,290.50	0.00
Purchase	03/20/2023	412.5800	412.58	0.00	0.00	412.58	412.58	0.00
Sale	03/20/2023	-40,590.1200	40,590.12	0.00	0.00	-40,590.12	-40,590.12	0.00
Sale	03/20/2023	-47,487.2300	47,487.23	0.00	0.00	-47,487.23	-47,487.23	0.00
Purchase	03/21/2023	4,125.0000	4,125.00	0.00	0.00	4,125.00	4,125.00	0.00
Purchase	03/22/2023	1,479.0000	1,479.00	0.00	0.00	1,479.00	1,479.00	0.00
Purchase	03/22/2023	1,837.5000	1,837.50	0.00	0.00	1,837.50	1,837.50	0.00
Purchase	03/22/2023	50,261.0000	50,261.00	0.00	0.00	50,261.00	50,261.00	0.00
Sale	03/22/2023	-143,296.9200	143,296.92	0.00	0.00	-143,296.92	-143,296.92	0.00
Sale	03/22/2023	-421,132.3900	421,132.39	0.00	0.00	-421,132.39	-421,132.39	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	03/23/2023	-158,237.7000	158,237.70	0.00	0.00	-158,237.70	-158,237.70	0.00
Purchase	03/24/2023	245,382.8000	245,382.80	0.00	0.00	245,382.80	245,382.80	0.00
Purchase	03/24/2023	158,038.6200	158,038.62	0.00	0.00	158,038.62	158,038.62	0.00
Purchase	03/24/2023	176,318.8800	176,318.88	0.00	0.00	176,318.88	176,318.88	0.00
Sale	03/24/2023	-200,934.7100	200,934.71	0.00	0.00	-200,934.71	-200,934.71	0.00
Purchase	03/27/2023	54,445.7700	54,445.77	0.00	0.00	54,445.77	54,445.77	0.00
Purchase	03/27/2023	14,810.6100	14,810.61	0.00	0.00	14,810.61	14,810.61	0.00
Sale	03/27/2023	-156,253.3800	156,253.38	0.00	0.00	-156,253.38	-156,253.38	0.00
Sale	03/27/2023	-23,420.6600	23,420.66	0.00	0.00	-23,420.66	-23,420.66	0.00
Purchase	03/28/2023	895.1600	895.16	0.00	0.00	895.16	895.16	0.00
Purchase	03/28/2023	242,310.8100	242,310.81	0.00	0.00	242,310.81	242,310.81	0.00
Sale	03/28/2023	-14,100.2100	14,100.21	0.00	0.00	-14,100.21	-14,100.21	0.00
Sale	03/28/2023	-50,000.0000	50,000.00	0.00	0.00	-50,000.00	-50,000.00	0.00
Purchase	03/29/2023	4,437.5000	4,437.50	0.00	0.00	4,437.50	4,437.50	0.00
Sale	03/29/2023	-38,100.4200	38,100.42	0.00	0.00	-38,100.42	-38,100.42	0.00
Sale	03/30/2023	-343,682.0900	343,682.09	0.00	0.00	-343,682.09	-343,682.09	0.00
Purchase	03/31/2023	22,466.5300	22,466.53	0.00	0.00	22,466.53	22,466.53	0.00
Purchase	03/31/2023	19,267.7500	19,267.75	0.00	0.00	19,267.75	19,267.75	0.00
Purchase	03/31/2023	3,250.0000	3,250.00	0.00	0.00	3,250.00	3,250.00	0.00
Sale	03/31/2023	-16,944.8000	16,944.80	0.00	0.00	-16,944.80	-16,944.80	0.00
Purchase	04/03/2023	24,193.8700	24,193.87	0.00	0.00	24,193.87	24,193.87	0.00
Purchase	04/03/2023	2,066.3000	2,066.30	0.00	0.00	2,066.30	2,066.30	0.00
Purchase	04/03/2023	1,604.5000	1,604.50	0.00	0.00	1,604.50	1,604.50	0.00
Purchase	04/03/2023	9,297.0200	9,297.02	0.00	0.00	9,297.02	9,297.02	0.00
Purchase	04/03/2023	16,959.5900	16,959.59	0.00	0.00	16,959.59	16,959.59	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	04/03/2023	-503,828.8800	503,828.88	0.00	0.00	-503,828.88	-503,828.88	0.00
Sale	04/03/2023	-197,463.5400	197,463.54	0.00	0.00	-197,463.54	-197,463.54	0.00
Sale	04/04/2023	-88,124.0100	88,124.01	0.00	0.00	-88,124.01	-88,124.01	0.00
Sale	04/04/2023	-21,940.1600	21,940.16	0.00	0.00	-21,940.16	-21,940.16	0.00
Purchase	04/05/2023	40,854.3800	40,854.38	0.00	0.00	40,854.38	40,854.38	0.00
Sale	04/05/2023	-371,909.2900	371,909.29	0.00	0.00	-371,909.29	-371,909.29	0.00
Sale	04/05/2023	-398,570.1600	398,570.16	0.00	0.00	-398,570.16	-398,570.16	0.00
Purchase	04/06/2023	454.1300	454.13	0.00	0.00	454.13	454.13	0.00
Purchase	04/06/2023	5,625.0000	5,625.00	0.00	0.00	5,625.00	5,625.00	0.00
Purchase	04/06/2023	43,975.4300	43,975.43	0.00	0.00	43,975.43	43,975.43	0.00
Sale	04/06/2023	-389,893.5800	389,893.58	0.00	0.00	-389,893.58	-389,893.58	0.00
Sale	04/07/2023	-19,998.8900	19,998.89	0.00	0.00	-19,998.89	-19,998.89	0.00
Sale	04/10/2023	-17,472.6900	17,472.69	0.00	0.00	-17,472.69	-17,472.69	0.00
Sale	04/10/2023	-262,724.8200	262,724.82	0.00	0.00	-262,724.82	-262,724.82	0.00
Purchase	04/11/2023	38,640.2500	38,640.25	0.00	0.00	38,640.25	38,640.25	0.00
Purchase	04/11/2023	289,839.2400	289,839.24	0.00	0.00	289,839.24	289,839.24	0.00
Purchase	04/12/2023	256.7200	256.72	0.00	0.00	256.72	256.72	0.00
Purchase	04/12/2023	825.2100	825.21	0.00	0.00	825.21	825.21	0.00
Purchase	04/12/2023	1,034,115.4900	1,034,115.49	0.00	0.00	1,034,115.49	1,034,115.49	0.00
Sale	04/12/2023	-658.9000	658.90	0.00	0.00	-658.90	-658.90	0.00
Purchase	04/13/2023	87,857.3400	87,857.34	0.00	0.00	87,857.34	87,857.34	0.00
Sale	04/13/2023	-667,529.5800	667,529.58	0.00	0.00	-667,529.58	-667,529.58	0.00
Sale	04/13/2023	-96,290.6600	96,290.66	0.00	0.00	-96,290.66	-96,290.66	0.00
Sale	04/14/2023	-263,783.3900	263,783.39	0.00	0.00	-263,783.39	-263,783.39	0.00
Purchase	04/17/2023	46,303.4500	46,303.45	0.00	0.00	46,303.45	46,303.45	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	04/17/2023	3,511.5400	3,511.54	0.00	0.00	3,511.54	3,511.54	0.00
Sale	04/17/2023	-130,614.7500	130,614.75	0.00	0.00	-130,614.75	-130,614.75	0.00
Sale	04/18/2023	-7,163.0900	7,163.09	0.00	0.00	-7,163.09	-7,163.09	0.00
Purchase	04/19/2023	54,799.9400	54,799.94	0.00	0.00	54,799.94	54,799.94	0.00
Purchase	04/19/2023	131,016.1200	131,016.12	0.00	0.00	131,016.12	131,016.12	0.00
Sale	04/19/2023	-481,927.5000	481,927.50	0.00	0.00	-481,927.50	-481,927.50	0.00
Purchase	04/20/2023	10,237.6500	10,237.65	0.00	0.00	10,237.65	10,237.65	0.00
Purchase	04/20/2023	411.8000	411.80	0.00	0.00	411.80	411.80	0.00
Purchase	04/20/2023	15,796.5500	15,796.55	0.00	0.00	15,796.55	15,796.55	0.00
Sale	04/20/2023	-88,130.8600	88,130.86	0.00	0.00	-88,130.86	-88,130.86	0.00
Sale	04/20/2023	-63,070.8900	63,070.89	0.00	0.00	-63,070.89	-63,070.89	0.00
Purchase	04/21/2023	681.8000	681.80	0.00	0.00	681.80	681.80	0.00
Purchase	04/21/2023	1,979.2500	1,979.25	0.00	0.00	1,979.25	1,979.25	0.00
Sale	04/21/2023	-84,345.5900	84,345.59	0.00	0.00	-84,345.59	-84,345.59	0.00
Sale	04/24/2023	-40,687.3900	40,687.39	0.00	0.00	-40,687.39	-40,687.39	0.00
Purchase	04/25/2023	60,190.7800	60,190.78	0.00	0.00	60,190.78	60,190.78	0.00
Purchase	04/25/2023	5,915.9300	5,915.93	0.00	0.00	5,915.93	5,915.93	0.00
Purchase	04/25/2023	1,181.5800	1,181.58	0.00	0.00	1,181.58	1,181.58	0.00
Purchase	04/26/2023	680.4600	680.46	0.00	0.00	680.46	680.46	0.00
Purchase	04/26/2023	13,660.7800	13,660.78	0.00	0.00	13,660.78	13,660.78	0.00
Sale	04/26/2023	-46,402.5200	46,402.52	0.00	0.00	-46,402.52	-46,402.52	0.00
Purchase	04/27/2023	63,800.4600	63,800.46	0.00	0.00	63,800.46	63,800.46	0.00
Purchase	04/27/2023	102,188.0000	102,188.00	0.00	0.00	102,188.00	102,188.00	0.00
Purchase	04/28/2023	28,717.5000	28,717.50	0.00	0.00	28,717.50	28,717.50	0.00
Sale	04/28/2023	-1,039,448.6600	1,039,448.66	0.00	0.00	-1,039,448.66	-1,039,448.66	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	05/01/2023	24,497.1300	24,497.13	0.00	0.00	24,497.13	24,497.13	0.00
Purchase	05/01/2023	282.0400	282.04	0.00	0.00	282.04	282.04	0.00
Purchase	05/01/2023	1,650.2500	1,650.25	0.00	0.00	1,650.25	1,650.25	0.00
Purchase	05/01/2023	5,661.1600	5,661.16	0.00	0.00	5,661.16	5,661.16	0.00
Purchase	05/01/2023	4,990.6700	4,990.67	0.00	0.00	4,990.67	4,990.67	0.00
Sale	05/01/2023	-704,741.2700	704,741.27	0.00	0.00	-704,741.27	-704,741.27	0.00
Sale	05/01/2023	-43,017.7800	43,017.78	0.00	0.00	-43,017.78	-43,017.78	0.00
Purchase	05/02/2023	44,975.5800	44,975.58	0.00	0.00	44,975.58	44,975.58	0.00
Sale	05/02/2023	-29,617.7900	29,617.79	0.00	0.00	-29,617.79	-29,617.79	0.00
Purchase	05/03/2023	405.0000	405.00	0.00	0.00	405.00	405.00	0.00
Sale	05/03/2023	-2,557.0900	2,557.09	0.00	0.00	-2,557.09	-2,557.09	0.00
Sale	05/03/2023	-3,616.3600	3,616.36	0.00	0.00	-3,616.36	-3,616.36	0.00
Purchase	05/04/2023	2,270.2800	2,270.28	0.00	0.00	2,270.28	2,270.28	0.00
Sale	05/04/2023	-97,513.5000	97,513.50	0.00	0.00	-97,513.50	-97,513.50	0.00
Purchase	05/05/2023	30,540.4500	30,540.45	0.00	0.00	30,540.45	30,540.45	0.00
Sale	05/05/2023	-7,753.1000	7,753.10	0.00	0.00	-7,753.10	-7,753.10	0.00
Sale	05/05/2023	-106,649.6400	106,649.64	0.00	0.00	-106,649.64	-106,649.64	0.00
Purchase	05/08/2023	2,593.7500	2,593.75	0.00	0.00	2,593.75	2,593.75	0.00
Purchase	05/08/2023	59,285.4100	59,285.41	0.00	0.00	59,285.41	59,285.41	0.00
Purchase	05/09/2023	2,337.0000	2,337.00	0.00	0.00	2,337.00	2,337.00	0.00
Sale	05/09/2023	-11,730.3100	11,730.31	0.00	0.00	-11,730.31	-11,730.31	0.00
Sale	05/09/2023	-39,588.3800	39,588.38	0.00	0.00	-39,588.38	-39,588.38	0.00
Purchase	05/10/2023	6,543.1300	6,543.13	0.00	0.00	6,543.13	6,543.13	0.00
Sale	05/10/2023	-306,223.1200	306,223.12	0.00	0.00	-306,223.12	-306,223.12	0.00
Sale	05/10/2023	-241.9700	241.97	0.00	0.00	-241.97	-241.97	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	05/11/2023	-179,451.9800	179,451.98	0.00	0.00	-179,451.98	-179,451.98	0.00
Sale	05/11/2023	-1,406.2500	1,406.25	0.00	0.00	-1,406.25	-1,406.25	0.00
Purchase	05/12/2023	2,644.9400	2,644.94	0.00	0.00	2,644.94	2,644.94	0.00
Purchase	05/12/2023	838.1300	838.13	0.00	0.00	838.13	838.13	0.00
Purchase	05/15/2023	29,482.4900	29,482.49	0.00	0.00	29,482.49	29,482.49	0.00
Purchase	05/15/2023	1,891.1300	1,891.13	0.00	0.00	1,891.13	1,891.13	0.00
Purchase	05/15/2023	10,985.4200	10,985.42	0.00	0.00	10,985.42	10,985.42	0.00
Sale	05/15/2023	-813,146.8200	813,146.82	0.00	0.00	-813,146.82	-813,146.82	0.00
Sale	05/15/2023	-8,833.9000	8,833.90	0.00	0.00	-8,833.90	-8,833.90	0.00
Purchase	05/16/2023	8,990.0000	8,990.00	0.00	0.00	8,990.00	8,990.00	0.00
Sale	05/16/2023	-62,487.6100	62,487.61	0.00	0.00	-62,487.61	-62,487.61	0.00
Sale	05/16/2023	-254.1900	254.19	0.00	0.00	-254.19	-254.19	0.00
Purchase	05/17/2023	85,477.3500	85,477.35	0.00	0.00	85,477.35	85,477.35	0.00
Sale	05/17/2023	-23,026.0100	23,026.01	0.00	0.00	-23,026.01	-23,026.01	0.00
Sale	05/17/2023	-41,434.3300	41,434.33	0.00	0.00	-41,434.33	-41,434.33	0.00
Purchase	05/18/2023	1,799.1000	1,799.10	0.00	0.00	1,799.10	1,799.10	0.00
Sale	05/18/2023	-29,546.1500	29,546.15	0.00	0.00	-29,546.15	-29,546.15	0.00
Purchase	05/19/2023	2,040.0000	2,040.00	0.00	0.00	2,040.00	2,040.00	0.00
Purchase	05/19/2023	15,240.0200	15,240.02	0.00	0.00	15,240.02	15,240.02	0.00
Sale	05/19/2023	-4,565.6800	4,565.68	0.00	0.00	-4,565.68	-4,565.68	0.00
Sale	05/19/2023	-104,843.5500	104,843.55	0.00	0.00	-104,843.55	-104,843.55	0.00
Purchase	05/22/2023	887.3900	887.39	0.00	0.00	887.39	887.39	0.00
Purchase	05/22/2023	8,230.7800	8,230.78	0.00	0.00	8,230.78	8,230.78	0.00
Purchase	05/22/2023	42,191.2200	42,191.22	0.00	0.00	42,191.22	42,191.22	0.00
Sale	05/22/2023	-86,913.8000	86,913.80	0.00	0.00	-86,913.80	-86,913.80	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Purchase	05/23/2023	7,716.9100	7,716.91	0.00	0.00	7,716.91	7,716.91	0.00
Sale	05/23/2023	-14,198.5800	14,198.58	0.00	0.00	-14,198.58	-14,198.58	0.00
Sale	05/23/2023	-160,925.4800	160,925.48	0.00	0.00	-160,925.48	-160,925.48	0.00
Sale	05/23/2023	-137,648.9000	137,648.90	0.00	0.00	-137,648.90	-137,648.90	0.00
Sale	05/24/2023	-534.1900	534.19	0.00	0.00	-534.19	-534.19	0.00
Sale	05/24/2023	-175,580.1700	175,580.17	0.00	0.00	-175,580.17	-175,580.17	0.00
Sale	05/24/2023	-88,883.4600	88,883.46	0.00	0.00	-88,883.46	-88,883.46	0.00
Purchase	05/25/2023	54,712.8500	54,712.85	0.00	0.00	54,712.85	54,712.85	0.00
Purchase	05/25/2023	5,200.7300	5,200.73	0.00	0.00	5,200.73	5,200.73	0.00
Purchase	05/25/2023	7,203.0000	7,203.00	0.00	0.00	7,203.00	7,203.00	0.00
Purchase	05/25/2023	201,251.9700	201,251.97	0.00	0.00	201,251.97	201,251.97	0.00
Sale	05/25/2023	-70,475.6900	70,475.69	0.00	0.00	-70,475.69	-70,475.69	0.00
Purchase	05/26/2023	9,026.1700	9,026.17	0.00	0.00	9,026.17	9,026.17	0.00
Sale	05/26/2023	-81,768.0000	81,768.00	0.00	0.00	-81,768.00	-81,768.00	0.00
Purchase	05/30/2023	955.6600	955.66	0.00	0.00	955.66	955.66	0.00
Purchase	05/30/2023	10,045.1200	10,045.12	0.00	0.00	10,045.12	10,045.12	0.00
Sale	05/30/2023	-689,790.1900	689,790.19	0.00	0.00	-689,790.19	-689,790.19	0.00
Purchase	05/31/2023	87,823.1600	87,823.16	0.00	0.00	87,823.16	87,823.16	0.00
312 Issue Sales								
407 Issue Purchases								

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
72201P613		PIMCO PRV SHORT-TERM FLTII(776) NAV PORT						
Sale	06/23/2022	-59,994.0010	600,000.00	0.00	0.00	-600,197.30	-600,239.98	-239.98
Purchase	06/30/2022	77.6910	777.07	0.00	0.00	777.07	777.07	0.00
Sale	07/20/2022	-40,000.0000	400,000.00	0.00	0.00	-400,171.41	-400,199.82	-199.82
Purchase	07/29/2022	43.4610	434.74	0.00	0.00	434.74	434.74	0.00
Purchase	08/12/2022	19,992.0030	200,000.00	0.00	0.00	200,000.00	200,000.00	0.00
Sale	08/22/2022	-19,992.0030	200,000.00	0.00	0.00	-200,001.88	-200,006.63	-6.63
Purchase	08/30/2022	2,788,884.4460	27,900,000.00	0.00	0.00	27,900,000.00	27,900,000.00	0.00
Sale	09/01/2022	-2,768,892.4430	27,700,000.00	0.00	0.00	-27,700,000.95	-27,700,003.33	-3.33
Purchase	08/31/2022	194.8800	1,949.58	0.00	0.00	1,949.58	1,949.58	0.00
Purchase	09/22/2022	9,998.0000	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Purchase	09/30/2022	72.4550	724.62	0.00	0.00	724.62	724.62	0.00
Sale	10/04/2022	-30,000.0000	300,000.00	0.00	0.00	-300,104.99	-300,105.01	-105.01
Purchase	10/12/2022	10,001.0000	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	10/17/2022	-10,002.0000	100,000.00	0.00	0.00	-100,032.93	-100,032.93	-32.93
Purchase	10/18/2022	10,001.0000	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	10/19/2022	-10,002.0000	100,000.00	0.00	0.00	-100,021.68	-100,021.68	-21.68
Purchase	10/31/2022	28.9830	289.80	0.00	0.00	289.80	289.80	0.00
Purchase	11/08/2022	10,000.0000	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Purchase	11/29/2022	59,970.0150	600,000.00	0.00	0.00	600,000.00	600,000.00	0.00
Sale	11/30/2022	-69,965.0180	700,000.00	0.00	0.00	-699,912.66	-699,912.67	87.33
Purchase	11/30/2022	50.6940	507.19	0.00	0.00	507.19	507.19	0.00
Purchase	12/23/2022	69,951.0340	700,000.00	0.00	0.00	700,000.00	700,000.00	0.00
Sale	12/27/2022	-69,965.0180	700,000.00	0.00	0.00	-700,110.39	-700,110.39	-110.39
Purchase	12/29/2022	69,965.0180	700,000.00	0.00	0.00	700,000.00	700,000.00	0.00
Purchase	12/07/2022	0.4820	4.82	0.00	0.00	4.82	4.82	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
72201P613		PIMCO PRV SHORT-TERM FLTII(776) NAV PORT						
Purchase	12/27/2022	15.5130	155.21	0.00	0.00	155.21	155.21	0.00
Purchase	12/30/2022	68.8220	688.56	0.00	0.00	688.56	688.56	0.00
Sale	01/05/2023	-69,958.0250	700,000.00	0.00	0.00	-699,944.39	-699,944.37	55.63
Purchase	01/09/2023	9,993.0050	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	01/17/2023	-9,992.0060	100,000.00	0.00	0.00	-99,980.78	-99,980.79	19.21
Purchase	01/31/2023	65.8640	659.23	0.00	0.00	659.23	659.23	0.00
Purchase	02/07/2023	9,991.0080	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Purchase	02/14/2023	69,937.0570	700,000.00	0.00	0.00	700,000.00	700,000.00	0.00
Sale	02/14/2023	-9,991.0080	100,000.00	0.00	0.00	-99,985.05	-99,985.05	14.95
Purchase	02/22/2023	799,280.6470	8,000,000.00	0.00	0.00	8,000,000.00	8,000,000.00	0.00
Sale	02/23/2023	-829,253.6720	8,300,000.00	0.00	0.00	-8,299,985.04	-8,299,985.05	14.95
Purchase	02/28/2023	146.1560	1,462.88	0.00	0.00	1,462.88	1,462.88	0.00
Purchase	03/07/2023	9,991.0080	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/07/2023	-39,964.0320	400,000.00	0.00	0.00	-399,999.28	-399,999.28	0.72
Purchase	03/09/2023	9,991.0080	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/09/2023	-9,991.0080	100,000.00	0.00	0.00	-99,999.91	-99,999.91	0.09
Purchase	03/10/2023	79,928.0650	800,000.00	0.00	0.00	800,000.00	800,000.00	0.00
Purchase	03/13/2023	9,989.0120	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/13/2023	-89,901.1090	900,000.00	0.00	0.00	-899,820.10	-899,820.10	179.90
Purchase	03/15/2023	9,994.0040	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/15/2023	-9,994.0040	100,000.00	0.00	0.00	-100,039.60	-100,039.60	-39.60
Purchase	03/20/2023	9,994.0040	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/20/2023	-9,994.0040	100,000.00	0.00	0.00	-100,020.54	-100,020.54	-20.54
Purchase	03/21/2023	9,994.0040	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	03/23/2023	-19,986.0100	200,000.00	0.00	0.00	-199,994.39	-199,994.39	5.61
Purchase	03/27/2023	29,982.0110	300,000.00	0.00	0.00	300,000.00	300,000.00	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
72201P613		PIMCO PRV SHORT-TERM FLTII(776) NAV PORT						
Purchase	03/31/2023	114.9630	1,150.43	0.00	0.00	1,150.43	1,150.43	0.00
Sale	04/10/2023	-29,976.0190	300,000.00	0.00	0.00	-299,945.81	-299,945.81	54.19
Purchase	04/12/2023	9,992.0060	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Purchase	04/19/2023	9,991.0080	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Sale	04/19/2023	-9,991.0080	100,000.00	0.00	0.00	-99,980.59	-99,980.59	19.41
Sale	04/26/2023	-9,991.0080	100,000.00	0.00	0.00	-99,989.87	-99,989.87	10.13
Purchase	04/28/2023	84.6020	846.78	0.00	0.00	846.78	846.78	0.00
Purchase	05/22/2023	19,982.0160	200,000.00	0.00	0.00	200,000.00	200,000.00	0.00
Sale	05/24/2023	-19,982.0160	200,000.00	0.00	0.00	-199,992.88	-199,992.88	7.12
Purchase	05/31/2023	9,991.0080	100,000.00	0.00	0.00	100,000.00	100,000.00	0.00
Purchase	05/31/2023	50.4510	504.96	0.00	0.00	504.96	504.96	0.00
23 Issue Sales								
39 Issue Purchases								

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TN8		UNITED STATES TREAS BDS DTD 2/15/2023 3.62500% DUE 2/15/2053						
Purchase	02/23/2023	3,600,000.0000	3,407,906.25	0.00	0.00	3,407,906.25	3,407,906.25	0.00
Purchase	03/09/2023	2,400,000.0000	2,298,075.84	0.00	0.00	2,298,075.84	2,298,075.84	0.00
Sale	03/07/2023	-2,400,000.0000	2,298,000.00	0.00	0.00	-2,282,392.84	-2,282,392.84	15,607.16
Purchase	03/13/2023	2,600,000.0000	2,468,559.63	0.00	0.00	2,468,559.63	2,468,559.63	0.00
Sale	03/09/2023	-2,600,000.0000	2,468,375.00	0.00	0.00	-2,470,901.14	-2,470,901.14	-2,526.14
Purchase	03/15/2023	2,600,000.0000	2,578,993.51	0.00	0.00	2,578,993.51	2,578,993.51	0.00
Sale	03/13/2023	-2,600,000.0000	2,578,875.00	0.00	0.00	-2,516,230.20	-2,516,230.20	62,644.80

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TN8		UNITED STATES TREAS BDS DTD 2/15/2023 3.62500% DUE 2/15/2053						
Purchase	03/20/2023	2,600,000.0000	2,573,563.02	0.00	0.00	2,573,563.02	2,573,563.02	0.00
Sale	03/15/2023	-2,600,000.0000	2,573,187.50	0.00	0.00	-2,540,273.00	-2,540,273.00	32,914.50
Purchase	03/23/2023	2,500,000.0000	2,516,627.20	0.00	0.00	2,516,627.20	2,516,627.20	0.00
Sale	03/20/2023	-2,500,000.0000	2,516,406.25	0.00	0.00	-2,472,921.42	-2,472,921.42	43,484.83
Purchase	03/24/2023	2,400,000.0000	2,358,832.56	0.00	0.00	2,358,832.56	2,358,832.56	0.00
Sale	03/23/2023	-2,400,000.0000	2,358,750.00	0.00	0.00	-2,367,935.76	-2,367,935.76	-9,185.76
Purchase	03/27/2023	2,300,000.0000	2,298,813.61	0.00	0.00	2,298,813.61	2,298,813.61	0.00
Sale	03/24/2023	-2,300,000.0000	2,298,562.50	0.00	0.00	-2,280,788.08	-2,280,788.08	17,774.42
Purchase	04/10/2023	2,300,000.0000	2,271,686.45	0.00	0.00	2,271,686.45	2,271,686.45	0.00
Sale	03/27/2023	-2,300,000.0000	2,270,531.25	0.00	0.00	-2,277,239.99	-2,277,239.99	-6,708.74
Purchase	04/06/2023	200,000.0000	202,382.31	0.00	0.00	202,382.31	202,382.31	0.00
Purchase	04/11/2023	1,900,000.0000	1,911,348.26	0.00	0.00	1,911,348.26	1,911,348.26	0.00
Sale	04/10/2023	-1,900,000.0000	1,911,281.25	0.00	0.00	-1,892,702.07	-1,892,702.07	18,579.18
Purchase	04/12/2023	1,900,000.0000	1,901,252.65	0.00	0.00	1,901,252.65	1,901,252.65	0.00
Sale	04/11/2023	-1,900,000.0000	1,901,187.50	0.00	0.00	-1,895,552.26	-1,895,552.26	5,635.24
Purchase	04/19/2023	1,900,000.0000	1,901,060.62	0.00	0.00	1,901,060.62	1,901,060.62	0.00
Sale	04/12/2023	-1,900,000.0000	1,900,593.75	0.00	0.00	-1,897,388.38	-1,897,388.38	3,205.37
Purchase	04/26/2023	2,100,000.0000	2,026,951.56	0.00	0.00	2,026,951.56	2,026,951.56	0.00
Sale	04/19/2023	-2,100,000.0000	2,026,500.00	0.00	0.00	-2,072,140.59	-2,072,140.59	-45,640.59
Purchase	05/03/2023	2,000,000.0000	1,981,741.36	0.00	0.00	1,981,741.36	1,981,741.36	0.00
Sale	04/26/2023	-2,000,000.0000	1,981,250.00	0.00	0.00	-1,976,320.38	-1,976,320.38	4,929.62
Purchase	05/08/2023	2,000,000.0000	1,978,535.72	0.00	0.00	1,978,535.72	1,978,535.72	0.00
Sale	05/03/2023	-2,000,000.0000	1,978,125.00	0.00	0.00	-1,977,084.29	-1,977,084.29	1,040.71
Purchase	05/15/2023	2,100,000.0000	2,037,577.08	0.00	0.00	2,037,577.08	2,037,577.08	0.00
Sale	05/08/2023	-2,100,000.0000	2,037,000.00	0.00	0.00	-2,062,284.44	-2,062,284.44	-25,284.44

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TN8		UNITED STATES TREAS BDS DTD 2/15/2023 3.62500% DUE 2/15/2053						
Purchase	05/22/2023	2,100,000.0000	2,033,645.10	0.00	0.00	2,033,645.10	2,033,645.10	0.00
Sale	05/15/2023	-2,100,000.0000	2,033,062.50	0.00	0.00	-2,052,090.77	-2,052,090.77	-19,028.27
Purchase	05/24/2023	2,200,000.0000	2,075,027.11	0.00	0.00	2,075,027.11	2,075,027.11	0.00
Sale	05/22/2023	-2,200,000.0000	2,074,875.00	0.00	0.00	-2,122,389.22	-2,122,389.22	-47,514.22
Purchase	05/26/2023	3,000.0000	2,832.30	0.00	0.00	2,832.30	2,832.30	0.00
Purchase	05/26/2023	19,000.0000	17,893.40	0.00	0.00	17,893.40	17,893.40	0.00
Purchase	05/30/2023	2,100,000.0000	1,987,579.88	0.00	0.00	1,987,579.88	1,987,579.88	0.00
Sale	05/24/2023	-2,100,000.0000	1,987,125.00	0.00	0.00	-2,012,271.57	-2,012,271.57	-25,146.57
Purchase	06/01/2023	30,000.0000	28,509.38	0.00	0.00	28,509.38	28,509.38	0.00
Purchase	06/05/2023	2,100,000.0000	1,998,093.30	0.00	0.00	1,998,093.30	1,998,093.30	0.00
Sale	05/31/2023	-27,000.0000	25,666.88	0.00	0.00	-25,564.37	-25,564.37	102.51
Sale	05/30/2023	-2,100,000.0000	1,997,625.00	0.00	0.00	-2,007,225.07	-2,007,225.07	-9,600.07
20 Issue Sales								
24 Issue Purchases								

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TK4		UNITED STATES TREAS BDS DTD 8/15/2022 3.37500% DUE 8/15/2042						
Purchase	09/01/2022	3,100,000.0000	3,021,461.34	31.00	0.00	3,021,461.34	3,021,461.34	0.00
Purchase	09/22/2022	1,000,000.0000	936,749.03	0.00	0.00	936,749.03	936,749.03	0.00
Sale	09/20/2022	-1,000,000.0000	936,875.00	0.00	0.00	-965,417.16	-965,417.16	-28,542.16
Purchase	09/26/2022	1,000,000.0000	947,694.71	0.00	0.00	947,694.71	947,694.71	0.00
Sale	09/22/2022	-1,000,000.0000	948,125.00	0.00	0.00	-961,094.61	-961,094.61	-12,969.61

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TK4		UNITED STATES TREAS BDS DTD 8/15/2022 3.37500% DUE 8/15/2042						
Purchase	09/27/2022	1,100,000.0000	1,013,250.10	0.00	0.00	1,013,250.10	1,013,250.10	0.00
Sale	09/26/2022	-1,100,000.0000	1,013,375.00	0.00	0.00	-1,045,692.32	-1,045,692.32	-32,317.32
Purchase	10/04/2022	1,200,000.0000	1,099,715.96	0.00	0.00	1,099,715.96	1,099,715.96	0.00
Sale	09/27/2022	-1,200,000.0000	1,100,250.00	0.00	0.00	-1,129,302.43	-1,129,302.43	-29,052.43
Purchase	10/12/2022	900,000.0000	831,853.13	0.00	0.00	831,853.13	831,853.13	0.00
Sale	10/04/2022	-900,000.0000	831,937.50	0.00	0.00	-843,573.99	-843,573.99	-11,636.49
Purchase	10/17/2022	1,000,000.0000	885,542.62	0.00	0.00	885,542.62	885,542.62	0.00
Sale	10/12/2022	-1,000,000.0000	885,625.00	0.00	0.00	-924,679.60	-924,679.60	-39,054.60
Purchase	10/19/2022	1,000,000.0000	886,217.73	0.00	0.00	886,217.73	886,217.73	0.00
Sale	10/17/2022	-1,000,000.0000	886,250.00	0.00	0.00	-915,298.66	-915,298.66	-29,048.66
Purchase	10/20/2022	1,500,000.0000	1,308,253.46	0.00	0.00	1,308,253.46	1,308,253.46	0.00
Sale	10/19/2022	-1,500,000.0000	1,308,281.25	0.00	0.00	-1,351,851.95	-1,351,851.95	-43,570.70
Purchase	10/21/2022	1,600,000.0000	1,383,966.30	0.00	0.00	1,383,966.30	1,383,966.30	0.00
Sale	10/20/2022	-1,600,000.0000	1,384,000.00	0.00	0.00	-1,422,227.63	-1,422,227.63	-38,227.63
Purchase	10/24/2022	1,600,000.0000	1,359,883.98	0.00	0.00	1,359,883.98	1,359,883.98	0.00
Sale	10/21/2022	-1,600,000.0000	1,360,000.00	0.00	0.00	-1,401,004.26	-1,401,004.26	-41,004.26
Purchase	10/25/2022	1,600,000.0000	1,358,464.66	0.00	0.00	1,358,464.66	1,358,464.66	0.00
Sale	10/24/2022	-1,600,000.0000	1,358,500.00	0.00	0.00	-1,386,522.69	-1,386,522.69	-28,022.69
Purchase	10/26/2022	1,600,000.0000	1,354,462.45	0.00	0.00	1,354,462.45	1,354,462.45	0.00
Sale	10/25/2022	-1,600,000.0000	1,354,500.00	0.00	0.00	-1,375,608.57	-1,375,608.57	-21,108.57
Purchase	10/27/2022	1,600,000.0000	1,381,965.44	0.00	0.00	1,381,965.44	1,381,965.44	0.00
Sale	10/26/2022	-1,600,000.0000	1,382,000.00	0.00	0.00	-1,378,456.77	-1,377,772.61	4,227.39
Purchase	10/28/2022	1,600,000.0000	1,380,466.50	0.00	0.00	1,380,466.50	1,380,466.50	0.00
Sale	10/27/2022	-1,600,000.0000	1,380,500.00	0.00	0.00	-1,378,456.77	-1,378,689.68	1,810.32
Purchase	10/31/2022	1,500,000.0000	1,302,097.43	0.00	0.00	1,302,097.43	1,302,097.43	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TK4		UNITED STATES TREAS BDS DTD 8/15/2022 3.37500% DUE 8/15/2042						
Sale	10/28/2022	-1,500,000.0000	1,302,187.50	0.00	0.00	-1,295,496.99	-1,295,644.13	6,543.37
Purchase	11/07/2022	1,500,000.0000	1,297,893.78	0.00	0.00	1,297,893.78	1,297,893.78	0.00
Sale	10/31/2022	-1,500,000.0000	1,297,968.75	0.00	0.00	-1,296,278.55	-1,296,377.72	1,591.03
Purchase	01/05/2023	1,600,000.0000	1,373,719.12	0.00	0.00	1,373,719.12	1,373,719.12	0.00
Sale	11/07/2022	-1,600,000.0000	1,373,000.00	0.00	0.00	-1,379,640.78	-1,379,710.55	-6,710.55
Purchase	12/28/2022	1,500,000.0000	1,353,779.39	0.00	0.00	1,353,779.39	1,353,779.39	0.00
Sale	12/27/2022	-1,500,000.0000	1,353,750.00	0.00	0.00	-1,313,097.85	-1,313,141.93	40,608.07
Purchase	12/29/2022	1,500,000.0000	1,350,028.19	0.00	0.00	1,350,028.19	1,350,028.19	0.00
Sale	12/28/2022	-1,500,000.0000	1,350,000.00	0.00	0.00	-1,325,140.35	-1,325,170.05	24,829.95
Purchase	01/05/2023	1,500,000.0000	1,342,258.92	0.00	0.00	1,342,258.92	1,342,258.92	0.00
Sale	12/29/2022	-1,500,000.0000	1,342,031.25	0.00	0.00	-1,330,722.49	-1,330,742.51	11,288.74
20 Issue Sales								
21 Issue Purchases								

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TJ7		UNITED STATES TREAS NTS DTD 8/15/2022 3.00000% DUE 8/15/2052						
Purchase	09/01/2022	6,200,000.0000	5,866,529.45	62.00	0.00	5,866,529.45	5,866,529.45	0.00
Purchase	12/01/2022	700,000.0000	594,352.07	0.00	0.00	594,352.07	594,352.07	0.00
Sale	11/30/2022	-700,000.0000	594,343.75	0.00	0.00	-655,451.75	-655,451.75	-61,108.00
Purchase	12/08/2022	700,000.0000	611,902.14	0.00	0.00	611,902.14	611,902.14	0.00
Sale	12/01/2022	-700,000.0000	611,843.75	0.00	0.00	-651,033.67	-651,033.67	-39,189.92
Purchase	12/14/2022	700,000.0000	639,468.67	0.00	0.00	639,468.67	639,468.67	0.00

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: $605,359,610.01 **Threshold:** $30,267,980.50 **Base Currency: USD**

Asset Number / Tran Type	Settle Dt	Asset Description / Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
912810TJ7		UNITED STATES TREAS NTS DTD 8/15/2022 3.00000% DUE 8/15/2052						
Sale	12/08/2022	-700,000.0000	639,406.25	0.00	0.00	-649,860.41	-649,860.41	-10,454.16
Purchase	12/15/2022	700,000.0000	626,509.09	0.00	0.00	626,509.09	626,509.09	0.00
Sale	12/14/2022	-700,000.0000	626,500.00	0.00	0.00	-647,491.44	-647,491.44	-20,991.44
Purchase	12/20/2022	700,000.0000	630,531.96	0.00	0.00	630,531.96	630,531.96	0.00
Sale	12/15/2022	-700,000.0000	630,437.50	0.00	0.00	-645,770.91	-645,770.91	-15,333.41
Purchase	12/27/2022	700,000.0000	608,236.48	0.00	0.00	608,236.48	608,236.48	0.00
Sale	12/20/2022	-700,000.0000	608,125.00	0.00	0.00	-641,963.07	-641,963.07	-33,838.07
Purchase	01/03/2023	65,000.0000	53,820.51	0.00	0.00	53,820.51	53,820.51	0.00
Purchase	01/09/2023	2,400,000.0000	2,030,450.76	0.00	0.00	2,030,450.76	2,030,450.76	0.00
Sale	01/05/2023	-2,400,000.0000	2,030,250.00	0.00	0.00	-2,153,416.57	-2,153,416.57	-123,166.57
Purchase	01/17/2023	2,400,000.0000	2,078,693.47	0.00	0.00	2,078,693.47	2,078,693.47	0.00
Sale	01/09/2023	-2,400,000.0000	2,078,250.00	0.00	0.00	-2,132,563.61	-2,132,563.61	-54,313.61
Purchase	01/13/2023	19,000.0000	16,632.42	0.00	0.00	16,632.42	16,632.42	0.00
Purchase	01/24/2023	2,300,000.0000	2,016,503.15	0.00	0.00	2,016,503.15	2,016,503.15	0.00
Sale	01/17/2023	-2,300,000.0000	2,016,093.75	0.00	0.00	-2,036,345.81	-2,036,345.81	-20,252.06
Purchase	02/07/2023	2,400,000.0000	2,105,424.46	0.00	0.00	2,105,424.46	2,105,424.46	0.00
Sale	01/24/2023	-2,400,000.0000	2,104,500.00	0.00	0.00	-2,119,452.41	-2,119,452.41	-14,952.41
Purchase	02/14/2023	2,600,000.0000	2,261,710.52	0.00	0.00	2,261,710.52	2,261,710.52	0.00
Sale	02/07/2023	-2,600,000.0000	2,261,187.50	0.00	0.00	-2,285,920.76	-2,285,920.76	-24,733.26
Purchase	02/13/2023	25,000.0000	21,590.82	0.00	0.00	21,590.82	21,590.82	0.00
Purchase	03/07/2023	2,700,000.0000	2,335,425.10	0.00	0.00	2,335,425.10	2,335,425.10	0.00
Sale	02/14/2023	-2,700,000.0000	2,333,812.50	0.00	0.00	-2,362,186.59	-2,362,186.59	-28,374.09
Sale	04/18/2023	-15,000.0000	12,991.99	0.00	0.00	-12,666.57	-12,666.57	325.42
Sale	05/17/2023	-94,000.0000	79,514.45	0.00	0.00	-79,377.18	-79,377.18	137.27

14 Issue Sales

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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
RPM INTERNATIONAL INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RPM INTERNATIONAL INC.

D Employer Identification Number (EIN)
02-0642224

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2022

2 Assets:

a Market value	**2a**	665,694,452
b Actuarial value	**2b**	690,795,689

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	652	79,705,892	79,705,892
b For terminated vested participants	1,624	63,723,648	63,723,648
c For active participants	7,111	338,616,541	359,530,801
d Total	9,387	482,046,081	502,960,341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.54%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	37,271,365
b Expected plan-related expenses	**6b**	1,749,928
c Total (line 6a + line 6b)	**6c**	39,021,293

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

DMS
Signature of actuary

2/16/2024
Date

DANIEL SECKAR, EA, MAAA
Type or print name of actuary

2306799
Most recent enrollment number

MERCER
Firm name

412-355-8706
Telephone number (including area code)

SIX PPG PLACE, SUITE 400

PITTSBURGH PA 15222-5406
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 [ ]

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)		86,849,664
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	86,849,664
10	Interest on line 9 using prior year's actual return of -9.37 %	0	-8,137,814
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		56,675,011
	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 5.71 %		3,236,143
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		59,911,154
	d Portion of (c) to be added to prefunding balance		20,100,000
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)	0	98,811,850

Part III Funding Percentages

14	Funding target attainment percentage	14	117.69 %
15	Adjusted funding target attainment percentage	15	137.34 %
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	120.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2024	41,200,000	0			
			Totals ► 18(b)	41,200,000	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	37,581,404

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	

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**	39,021,293
b Excess assets, if applicable, but not greater than line 31a	**31b**	39,021,293

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

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**	37,581,404

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	37,581,404
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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	100,000	6,000	330,000
56	6.00%	94,000	5,640	315,840
57	6.00%	88,360	5,302	302,214
58	6.00%	83,058	4,983	289,014
59	6.00%	78,075	4,685	276,415
60	6.00%	73,390	4,403	264,180
61	10.00%	68,987	6,899	420,839
62	15.00%	62,088	9,313	577,406
63	10.00%	52,775	5,278	332,514
64	15.00%	47,497	7,125	456,000
65	25.00%	40,372	10,093	656,045
66	30.00%	30,279	9,084	599,544
67	30.00%	21,195	6,359	426,053
68	30.00%	14,836	4,451	302,668
69	30.00%	10,385	3,116	215,004
70	100.00%	7,269	7,269	508,830
Total			100,000	6,272,566
Average				62.73

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for June 1, 2022 funding valuation

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	0		
	Stabilized	**Nonstabilized**	**PBGC**
First 5 years	4.75%	1.02%	1.02%
Next 15 years	5.18%	2.80%	2.80%
Over 20 years	5.92%	3.38%	3.38%
Mortality sponsor elections			
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 projected with mortality improvement using the MP-2020 scale		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.		
Other economic assumptions			
Salary increases	Age graded table. See table of rates.		
Social Security taxable wage base increase	3.00% per year		
Inflation	2.25% per year		
Expected investment return	7.00% for 2020, 6.50% for 2021 and 2022		
Expenses	$1,749,928 added to current year normal cost		

Rationale for economic assumptions

- Segment Rates – This assumption is prescribed by the IRS.
- Expenses – Based on actual administrative expenses during prior year.
- Salary increases – Based on an experience study conducted in 2019 covering the pay data from January 1, 2014 to December 31, 2018. The plan sponsor believes this period will be representative of anticipated future experience.
- Expected investment return – Based on a blend of hypothetical past performance of the plan's target asset mix, adjusted for current inflation, and the median simulated investment return using capital market assumptions published in Mercer's Investment Consulting's Capital Markets Outlook for the plan's target asset mix.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: 1985 Pension disability study Class 1, sex distinct. See table of sample rates.
- Retirement age: For Carboline Lake Charles Participants, we assume 0% retirement prior to age 62 and then 100% retirement at age 62. We assume the following for all other participants:

Attained age	Percentage
Under 55	0%
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	6.00%
61	10.00%
62	15.00%
63	10.00%
64	15.00%
65	25.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70 and above	100.00%

	Below Age 55	**Age 55 and above**
• Benefit commencement age for		
− Future vested deferred	55	70
− Current vested deferred	55	70
• Spouse assumptions	**Male participants**	**Female participants**
− Percentage married	85%	75%
− Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	Lump sum	Single life	100% J&S
• Active retirements	85%	5%	10%
• Future vested deferred	85%	5%	10%
• Future disabilities	85%	5%	10%
• Future deaths	85%	15%	0%
• Current vested deferred	85%	5%	10%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates
Withdrawal Rates

Attained age	Percentage					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5+
20	50.54%	44.84%	41.04%	25.48%	19.36%	17.81%
25	43.89	38.19	34.39	20.93	15.51	13.26
30	38.00	32.30	28.50	16.90	12.10	9.23
35	35.72	30.02	26.22	15.34	10.78	7.80
40	33.82	28.12	24.32	14.04	9.68	7.15
45	31.92	26.22	22.42	12.74	8.91	6.50
50	30.02	24.32	20.52	11.96	8.36	5.85
55	28.12	22.61	19.57	11.31	7.81	5.20
60	26.41	21.66	18.62	10.66	7.26	4.55

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Disability Incidence

Attained age	Percentage	
	Male	Female
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%
70	0.00%	0.00%

Salary Rates

Attained age	Percentage Increase
20-29	6.50%
30-34	5.50%
35-44	4.50%
45-54	3.50%
55-59	3.00%
60-70	2.50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for demographic assumptions

- Mortality – This assumption is prescribed by the IRS.
- Withdrawal – The withdrawal rates were developed based on an experience study in 2019 using data from June 1, 2015 through June 1, 2019 valuations. The plan sponsor believes that this period will be representative of anticipated future experience.
- Retirement Rates – The retirement rates are based on an experience study undertaken in 2019 using data from June 1, 2015 through June 1, 2019 valuations and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. The plan sponsor believes that this period will be representative of anticipated future experience.
- Form of Payment – The optional payment elections are based on an experience study conducted in 2019 based on data from June 1, 2015 through June 1, 2019 valuations. The plan sponsor believes that this period will be representative of anticipated future experience.

Actuarial methods

Asset methods

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods – Effective June 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #15.

- **Most recent plan amendments included:** Amendment No. 14 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** Amendment No. 15 was excluded because it was adopted and effective after the valuation date and has no impact on the plan as of the valuation date. Note that Amendment No. 15 will be reflected starting with the June 1, 2023 valuation.
- **Late retirement increases:**
  - *Active and deferred vested participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date (including those assumed to do so) and this valuation includes those increases. The valuation uses the plan's current definition of actuarial equivalence for late retirements (417e mortality and 7.00% interest) and projects mortality out by the average future working lifetime of active employees to reflect the expectation of continued mortality improvements out beyond the valuation date for purposes of estimating late retirement increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* We are not aware of any contingent event benefits that are expected to occur on or after the valuation date.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: June 1, 1989 Restated plan: June 1, 2014 Plan year: June 1 - May 31
Most recent amendment	Amendment No. 15
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Participation	All non-union covered employees become participants on the first June 1 or December 1 upon attainment of age 21 and completion of 1,000 hours in a 12-month period, or the participating employer's adoption date as set forth in the Plan.
• Vesting service	Vesting Service is computed on an elapsed time basis, rounded to the nearest month, from date of hire. There are certain exemptions for service prior to the adoption date for acquired companies that had preexisting defined benefit plans.
• Benefit service	Benefit Service is computed in the same manner as Vesting Service except for participants in predecessor defined contribution plans, service prior to the employer's adoption date is not counted. The following summarizes the Benefit Service effective dates for the various locations considered in the valuation if different from date of hire:

Company	Earliest Date of Benefit Service
A/D Fire	01/01/2006
Ali Industries	01/01/2021
Alox Corporation	08/01/1977
American Emulsions Co., Inc.	06/01/1989
Applied Polymerics	07/07/2016
Arnette Polymers	01/03/2017
Arrmax	04/18/2000
Bomat	01/02/2015
Bondo/Mar-Hyde Corporation (Atl.)	08/01/1993
Bondo/Mar-Hyde Corporation (Cinci.)	06/01/1989
Boral	06/30/2003
Carboline Company	06/01/1989
Carboline – Finnaren and Haley	06/01/2007
Carboline – Nu-Chem	11/21/2006
CFM	01/27/2016
Chemical Coatings, Inc.	06/01/1991
Chemical Specialties Mfg. Corp.	06/01/1989
Citadel	01/22/2014
Concept Packaging	06/26/2015
Consolidated Coatings Corporation	09/15/1989
Craft House Corporation	06/01/1989
DAP Foam	12/30/2016
Design Craft West	12/01/1993
Dri-Eaz	01/01/2012
Dryvit Systems, Inc.	10/01/1995
Euclid Chemical Company	01/01/1999
Euclid Chemical – Boral	07/01/2003
Euclid Chemical – Increte	03/10/2008
Euclid Chemical – TAMMS	01/11/2006
Expanko	09/03/2013
Fibercrete	07/07/2016

Schedule SB, Part V — Summary of Plan Provisions

	Fibergrate Composite Structures, Inc. 07/01/1996 Finishworks 07/01/2012 Flecto 01/01/1999 Floquil-Poly S Color Corp. 06/01/1989 Flowcrete 04/05/2008 Guardian 01/01/2001 Holton Food Products 02/10/2016 ICForm Inc. 01/01/2019 Inatec/GTC Group 01/01/2020 Key Resin 07/20/2017 KTF Enterprises Inc. 06/26/2015 Kirker Enterprises 01/01/2013 Kirker (Former Union) 06/05/2013 Kop-Coat, Inc. 04/01/1991 Krud Kutter 01/01/2015 Legend Brands 01/01/2012 Miracle Sealants 01/01/2019 Modern Masters 01/01/2001 Mohawk Finishing Products, Inc. 06/01/1989 MSI 06/01/2011 National Building Facility Services 05/04/2005 Nudura 01/01/2019 Paramount 01/01/1991 Plasite Protective Coatings 07/01/1990 Prime Resin 01/13/2017 ProChem 12/30/2016 Profile Food Ingredients (PFI) 06/01/2021 ProRestore 01/01/2012 PSI 02/07/2011 Republic Single Ply 06/01/1989 Richard E. Thibaut, Inc. 06/01/1989 Sapphire Scientific 01/01/2012 Schul International Co. 01/01/2020 Seal Krete 03/02/2016 Sealex 04/01/2016 Sentry 06/01/1992 Simian Technologies, Inc. 01/01/1995 or 04/01/1995 Siamons 01/01/2019 Specialty Polymer Coatings (SPC) 09/08/2016 Star Finishing Products, Inc. 09/01/1995 Stonhard, Inc. 11/01/1993 Synta 10/01/2012 TCI Powder Coatings 02/01/1996 Testor Corporation (non-union) 06/01/1989 Tevco 01/01/2013 Tremco Barrier Solutions 04/01/2003 Tremco, Inc. 02/01/1997 XIM 06/17/2013 Westfield Coatings 06/01/1989 Whink 12/01/2017 WillSeal LLC 01/01/2020 Wood Repair Products Inc. 06/01/2022
• Actuarial Equivalence	Benefits other than lump sum payments: PPA mortality and an interest rate of 7.00% per annum. Lump Sum Payments: PPA mortality and interest rates equal to the 3-tiered minimum present value segment rates for the month that is two months prior to the first day of the calendar quarter in which a distribution is made, reflecting the appropriate phase-ins. For pre-2018 late retirement adjustments, the mortality assumption is the PPA mortality table projected to 2020 using Mortality Projection Scale AA. For late retirement adjustments after January 1, 2018, the mortality assumption is the applicable 417(e) mortality table in effect at the late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation	W-2 during calendar year, increased for salary reduction amounts which are excluded from taxable income under Code Sections 125(a), (including amounts deemed to be contributions under Code Section 125), 132(f)(4), 402(e)(3) and 402(h), and decreased for any auto allowances, general business expense allowances, and taxable life insurance amounts. Effective January 1, 2009, any "differential wage payments" (as described in Section 3401(h)(2) of the Code) paid with respect to Military Service shall be considered Compensation for purposes of the Plan. Severance payments are not considered Compensation under the Plan.
• Average Compensation	Average Compensation is the average of total compensation over the 60 consecutive months that produce the highest average in the 120 months prior to retirement or termination. Effective January 1, 1989 for all formulas, annual compensation is limited to $200,000 (indexed); annual compensation is limited to the 401(a)(17) limits.
• Covered Compensation	Social Security Covered Compensation is one twelfth of the Social Security taxable Wage Bases in effect for the 35 years ending with the year the participant would attain Social Security Normal Retirement Age (SSNRA), assuming, in the case of a participant who retires or terminates before SSNRA that the Wage Base then in effect continues unchanged until his SSNRA.
Normal retirement	
• Eligibility	Eligible at attainment of age 65 and 5 years of participation in the Plan.
• Benefit	A monthly benefit, payable on a straight-life basis, equal to the greater of: – 22.5% of Average Compensation times the ratio of Benefit Service to Normal Retirement Date (maximum 30 years) over 30 plus 22.5% of Average Compensation in excess of Social Security Covered Compensation times the ratio of Benefit Service to Normal Retirement Date (maximum 35 years) over 35; and – $20.00 times Benefit Service For participants who participated in predecessor pension plans, there are minimum benefits based upon the plan provisions in effect prior to the date of adoption of each plan. For certain Mantrose-Haueser participants, there is also a benefit offset from a predecessor pension plan. For Day-Glo participants, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of May 31, 1992 plus, for service and salary beginning June 1, 1992 through May 31, 2002, 1.4% times career average compensation. For Rust-Oleum participants whose date of birth occurred December 31, 1940 or earlier and who were hired prior to May 31, 1994, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of May 31, 1995, plus, for service and salary beginning June 1, 1995, 2% times career average compensation. This dynamic minimum will be in effect until May 31, 2005. For Testor Union Participants, the normal retirement benefit is equal to $21.00 times credited service, held to a maximum of 30 years, earned through May 31, 1995. All benefits for these participants are frozen as of May 31, 1995. For DAP participants whose date of hire is prior to December 31, 1999, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of December 31, 1999. The cash balance portion of the

Schedule SB, Part V — Summary of Plan Provisions

	predecessor plan benefit will continue to grow with interest. The interest crediting rate will be determined for each Plan Year and the effective annual rate for a Plan Year shall be set at a rate equal to the average of the yield on 10-year Treasury Constant Maturities for the months of September, October and November of the calendar year immediately preceding the Plan Year; provided, however, that if such average yield is less than 5.00%, then 5.00% shall be substituted for such yield for the applicable Plan Year.
Early retirement	
• Eligibility	A Plan participant is eligible for an Early Retirement Benefit at any age and the completion of 5 years of Vesting Service
• Benefit	The Early Retirement Benefit is equal to the Normal Retirement Benefit multiplied by Benefit Service at date of termination and divided by Benefit Service to Normal Retirement Date, payable starting at Normal Retirement date, or payable starting at early retirement date on a reduced basis. The early retirement factor is the greater of the factor from the table below or the factor based on the plan's actuarial equivalence basis.

Age at Commencement	% of Accrued Benefit
55	48.5%
56	52.5
57	56.5
58	60.5
59	64.5
60	68.5
61	73.0
62	77.5
63	85.0
64	92.5
65	100.0

	A plan participant is entitled to an unreduced Early Retirement Benefit at any age upon completion of 40 years of Vesting Service.
Late retirement	
• Eligibility	A plan participant is eligible for a Late Retirement Benefit on the first day of the month coinciding with or next following the date of Normal Retirement.
• Benefit	The Late Retirement Benefit is equal to the greater of: (1) the actuarial equivalent of the Normal Retirement Benefit and (2) the benefit calculated in the same manner as the Normal Retirement Benefit, but based on Average Compensation, Social Security Covered Compensation, and Benefit Service on the date of retirement.
Vested termination	
• Eligibility	A Plan participant is eligible for a Vested Termination Benefit at any age and the completion of 5 years of Vesting Service.
• Benefit	The Vested Termination Benefit is equal to the Normal Retirement Benefit multiplied by Benefit Service at date of termination and divided by Benefit Service to Normal Retirement Date, payable as under Early Retirement.

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Disability	
• Eligibility	A Plan participant is eligible for a Disability Benefit when he is eligible for disability benefits under the long term disability plan maintained by his employer.
• Benefit	The Disability Benefit is equal to the accrued benefit based on Average Compensation at the date of disability and Benefit Service accrued through the benefit commencement date. Benefit Service continues to be earned during the period of disability.
Pre-retirement death	
• Eligibility	A participant is entitled to a Pre-Retirement Death Benefit if death occurs after attaining a vested right (whether active or terminated) and before commencement of retirement benefits.
• Benefit	The Pre-Retirement Death Benefit, payable to the surviving spouse, if any, is equal to the monthly pension at retirement age that would have been payable had the participant survived to retirement age with the Accrued Normal Retirement Benefit at the time of death, retired under the 50% Joint and Contingent Annuitant Annuity form of payment and then died. If death occurs after age 60 and completion of 20 years of Vesting Service, but before commencement of retirement benefits, the participant's designated beneficiary will be entitled to the lump sum equivalent of the participant's accrued Normal Retirement Benefit at date of death.
Unpredictable contingent event benefits	Not applicable
Form of benefits	
• Automatic form for unmarried participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a straight-life basis.
• Automatic form for married participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Contingent Annuitant Annuity basis which is actuarial equivalent of the straight life form.
• Optional forms	An employee commencing benefits may elect to have his lifetime benefit payable on an actuarially equivalent 50%, 75% or 100% Joint and Contingent Annuitant Annuity basis, a 5-Year, 10-Year or 15-Year Certain and Life Annuity, basis or a single lump sum basis, each of which is the actuarial equivalent of the lifetime form.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- The expense component of normal cost decreased from $2,614,947 to $1,749,928 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	13	190 42,437	3								207
25–29	20 25,960	441 52,990	92 65,186	2							555
30–34	17	438 60,238	268 83,589	43 74,434	7						773
35–39	17	437 69,792	256 86,384	97 91,948	52 83,918	2					861
40–44	9	355 70,774	246 91,395	119 119,515	105 111,034	31 106,386	1				866
45–49	9	292 73,703	201 92,283	103 94,301	102 115,083	77 116,830	22 127,592				806
50–54	16	292 80,926	243 95,594	117 108,249	118 113,795	104 128,340	75 115,297	10			975
55–59	10	284 83,731	215 99,657	122 103,357	105 113,415	113 127,208	109 150,579	29 130,406	4	2	993
60–64	8	177 82,887	155 92,743	88 93,635	95 104,419	89 114,617	85 133,381	32 114,460	13	12	754
65–69	1	41 78,090	55 99,794	28 77,121	31 121,551	30 110,488	37 138,534	15	1	5	244
70 & up		13	16	13	5	7	3	2		1	60
Total	120	2,961	1,750	732	620	453	332	88	18	20	7,094

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2021 limited to $290,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

The chart above excludes 17 Carboline Lake Charles participants with frozen benefits.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	3,858,215	290,351	7,239,224	11,387,790
2023	6,646,875	665,565	7,126,555	14,438,995
2024	9,442,479	1,063,408	6,990,920	17,496,807
2025	12,132,650	1,554,526	6,859,519	20,546,696
2026	14,742,103	1,874,451	6,717,884	23,334,438
2027	17,273,714	2,404,741	6,570,701	26,249,156
2028	19,593,396	3,034,307	6,413,459	29,041,162
2029	21,709,233	3,412,890	6,247,491	31,369,614
2030	23,623,896	3,935,475	6,050,793	33,610,164
2031	25,270,953	4,450,418	5,860,745	35,582,116
2032	26,637,293	5,162,777	5,643,600	37,443,669
2033	27,793,806	5,649,251	5,388,589	38,831,645
2034	28,769,397	6,045,076	5,153,737	39,968,209
2035	29,565,775	6,246,398	4,901,989	40,714,162
2036	30,219,478	6,709,352	4,637,957	41,566,788
2037	30,765,884	7,101,446	4,375,425	42,242,754
2038	31,123,644	6,983,048	4,105,188	42,211,880
2039	31,249,151	6,840,719	3,826,916	41,916,787
2040	31,244,395	6,690,338	3,542,545	41,477,277
2041	31,272,092	6,514,959	3,254,440	41,041,490
2042	31,132,244	6,326,380	2,965,346	40,423,970
2043	30,816,079	6,134,530	2,678,309	39,628,917
2044	30,487,881	5,906,033	2,396,592	38,790,505
2045	30,154,292	5,678,882	2,123,531	37,956,705
2046	29,665,080	5,437,475	1,862,387	36,964,942
2047	29,017,470	5,177,448	1,616,171	35,811,088
2048	28,260,492	4,899,536	1,387,468	34,547,496
2049	27,328,127	4,612,840	1,178,272	33,119,238
2050	26,354,801	4,320,780	989,875	31,665,456
2051	25,323,630	4,023,076	822,844	30,169,550
2052	24,222,397	3,724,371	677,036	28,623,804
2053	23,089,234	3,448,010	551,696	27,088,940
2054	21,904,630	3,156,449	445,562	25,506,641
2055	20,666,342	2,874,006	357,000	23,897,348
2056	19,438,042	2,602,247	284,145	22,324,433
2057	18,162,824	2,343,957	225,010	20,731,790
2058	16,945,932	2,100,654	177,615	19,224,201
2059	15,724,519	1,874,069	140,070	17,738,658
2060	14,541,760	1,665,501	110,645	16,317,906

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	13,415,465	1,475,187	87,812	14,978,463
2062	12,329,204	1,303,113	70,252	13,702,568
2063	11,301,503	1,148,873	56,861	12,507,237
2064	10,327,866	1,011,595	46,731	11,386,193
2065	9,416,080	890,086	39,126	10,345,292
2066	8,563,078	782,988	33,455	9,379,522
2067	7,767,802	688,846	29,250	8,485,898
2068	7,029,728	606,191	26,142	7,662,062
2069	6,345,472	533,602	23,843	6,902,918
2070	5,711,698	469,747	22,130	6,203,575
2071	5,125,169	413,427	20,832	5,559,427

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	100,000	6,000	330,000
56	6.00%	94,000	5,640	315,840
57	6.00%	88,360	5,302	302,214
58	6.00%	83,058	4,983	289,014
59	6.00%	78,075	4,685	276,415
60	6.00%	73,390	4,403	264,180
61	10.00%	68,987	6,899	420,839
62	15.00%	62,088	9,313	577,406
63	10.00%	52,775	5,278	332,514
64	15.00%	47,497	7,125	456,000
65	25.00%	40,372	10,093	656,045
66	30.00%	30,279	9,084	599,544
67	30.00%	21,195	6,359	426,053
68	30.00%	14,836	4,451	302,668
69	30.00%	10,385	3,116	215,004
70	100.00%	7,269	7,269	508,830
Total			100,000	6,272,566
Average				62.73

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #15.

- **Most recent plan amendments included:** Amendment No. 14 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** Amendment No. 15 was excluded because it was adopted and effective after the valuation date and has no impact on the plan as of the valuation date. Note that Amendment No. 15 will be reflected starting with the June 1, 2023 valuation.
- **Late retirement increases:**
  - *Active and deferred vested participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date (including those assumed to do so) and this valuation includes those increases. The valuation uses the plan's current definition of actuarial equivalence for late retirements (417e mortality and 7.00% interest) and projects mortality out by the average future working lifetime of active employees to reflect the expectation of continued mortality improvements out beyond the valuation date for purposes of estimating late retirement increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* We are not aware of any contingent event benefits that are expected to occur on or after the valuation date.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: June 1, 1989 Restated plan: June 1, 2014 Plan year: June 1 - May 31
Most recent amendment	Amendment No. 15
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Participation	All non-union covered employees become participants on the first June 1 or December 1 upon attainment of age 21 and completion of 1,000 hours in a 12-month period, or the participating employer's adoption date as set forth in the Plan.
• Vesting service	Vesting Service is computed on an elapsed time basis, rounded to the nearest month, from date of hire. There are certain exemptions for service prior to the adoption date for acquired companies that had preexisting defined benefit plans.
• Benefit service	Benefit Service is computed in the same manner as Vesting Service except for participants in predecessor defined contribution plans, service prior to the employer's adoption date is not counted. The following summarizes the Benefit Service effective dates for the various locations considered in the valuation if different from date of hire:

Company	Earliest Date of Benefit Service
A/D Fire	01/01/2006
Ali Industries	01/01/2021
Alox Corporation	08/01/1977
American Emulsions Co., Inc.	06/01/1989
Applied Polymerics	07/07/2016
Arnette Polymers	01/03/2017
Arrmax	04/18/2000
Bomat	01/02/2015
Bondo/Mar-Hyde Corporation (Atl.)	08/01/1993
Bondo/Mar-Hyde Corporation (Cinci.)	06/01/1989
Boral	06/30/2003
Carboline Company	06/01/1989
Carboline – Finnaren and Haley	06/01/2007
Carboline – Nu-Chem	11/21/2006
CFM	01/27/2016
Chemical Coatings, Inc.	06/01/1991
Chemical Specialties Mfg. Corp.	06/01/1989
Citadel	01/22/2014
Concept Packaging	06/26/2015
Consolidated Coatings Corporation	09/15/1989
Craft House Corporation	06/01/1989
DAP Foam	12/30/2016
Design Craft West	12/01/1993
Dri-Eaz	01/01/2012
Dryvit Systems, Inc.	10/01/1995
Euclid Chemical Company	01/01/1999
Euclid Chemical – Boral	07/01/2003
Euclid Chemical – Increte	03/10/2008
Euclid Chemical – TAMMS	01/11/2006
Expanko	09/03/2013
Fibercrete	07/07/2016

Schedule SB, Part V — Summary of Plan Provisions

	Fibergrate Composite Structures, Inc. 07/01/1996 Finishworks 07/01/2012 Flecto 01/01/1999 Floquil-Poly S Color Corp. 06/01/1989 Flowcrete 04/05/2008 Guardian 01/01/2001 Holton Food Products 02/10/2016 ICForm Inc. 01/01/2019 Inatec/GTC Group 01/01/2020 Key Resin 07/20/2017 KTF Enterprises Inc. 06/26/2015 Kirker Enterprises 01/01/2013 Kirker (Former Union) 06/05/2013 Kop-Coat, Inc. 04/01/1991 Krud Kutter 01/01/2015 Legend Brands 01/01/2012 Miracle Sealants 01/01/2019 Modern Masters 01/01/2001 Mohawk Finishing Products, Inc. 06/01/1989 MSI 06/01/2011 National Building Facility Services 05/04/2005 Nudura 01/01/2019 Paramount 01/01/1991 Plasite Protective Coatings 07/01/1990 Prime Resin 01/13/2017 ProChem 12/30/2016 Profile Food Ingredients (PFI) 06/01/2021 ProRestore 01/01/2012 PSI 02/07/2011 Republic Single Ply 06/01/1989 Richard E. Thibaut, Inc. 06/01/1989 Sapphire Scientific 01/01/2012 Schul International Co. 01/01/2020 Seal Krete 03/02/2016 Sealex 04/01/2016 Sentry 06/01/1992 Simian Technologies, Inc. 01/01/1995 or 04/01/1995 Siamons 01/01/2019 Specialty Polymer Coatings (SPC) 09/08/2016 Star Finishing Products, Inc. 09/01/1995 Stonhard, Inc. 11/01/1993 Synta 10/01/2012 TCI Powder Coatings 02/01/1996 Testor Corporation (non-union) 06/01/1989 Tevco 01/01/2013 Tremco Barrier Solutions 04/01/2003 Tremco, Inc. 02/01/1997 XIM 06/17/2013 Westfield Coatings 06/01/1989 Whink 12/01/2017 WillSeal LLC 01/01/2020 Wood Repair Products Inc. 06/01/2022
• Actuarial Equivalence	Benefits other than lump sum payments: PPA mortality and an interest rate of 7.00% per annum. Lump Sum Payments: PPA mortality and interest rates equal to the 3-tiered minimum present value segment rates for the month that is two months prior to the first day of the calendar quarter in which a distribution is made, reflecting the appropriate phase-ins. For pre-2018 late retirement adjustments, the mortality assumption is the PPA mortality table projected to 2020 using Mortality Projection Scale AA. For late retirement adjustments after January 1, 2018, the mortality assumption is the applicable 417(e) mortality table in effect at the late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation	W-2 during calendar year, increased for salary reduction amounts which are excluded from taxable income under Code Sections 125(a), (including amounts deemed to be contributions under Code Section 125), 132(f)(4), 402(e)(3) and 402(h), and decreased for any auto allowances, general business expense allowances, and taxable life insurance amounts. Effective January 1, 2009, any "differential wage payments" (as described in Section 3401(h)(2) of the Code) paid with respect to Military Service shall be considered Compensation for purposes of the Plan. Severance payments are not considered Compensation under the Plan.
• Average Compensation	Average Compensation is the average of total compensation over the 60 consecutive months that produce the highest average in the 120 months prior to retirement or termination. Effective January 1, 1989 for all formulas, annual compensation is limited to $200,000 (indexed); annual compensation is limited to the 401(a)(17) limits.
• Covered Compensation	Social Security Covered Compensation is one twelfth of the Social Security taxable Wage Bases in effect for the 35 years ending with the year the participant would attain Social Security Normal Retirement Age (SSNRA), assuming, in the case of a participant who retires or terminates before SSNRA that the Wage Base then in effect continues unchanged until his SSNRA.
Normal retirement	
• Eligibility	Eligible at attainment of age 65 and 5 years of participation in the Plan.
• Benefit	A monthly benefit, payable on a straight-life basis, equal to the greater of: – 22.5% of Average Compensation times the ratio of Benefit Service to Normal Retirement Date (maximum 30 years) over 30 plus 22.5% of Average Compensation in excess of Social Security Covered Compensation times the ratio of Benefit Service to Normal Retirement Date (maximum 35 years) over 35; and – $20.00 times Benefit Service For participants who participated in predecessor pension plans, there are minimum benefits based upon the plan provisions in effect prior to the date of adoption of each plan. For certain Mantrose-Haueser participants, there is also a benefit offset from a predecessor pension plan. For Day-Glo participants, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of May 31, 1992 plus, for service and salary beginning June 1, 1992 through May 31, 2002, 1.4% times career average compensation. For Rust-Oleum participants whose date of birth occurred December 31, 1940 or earlier and who were hired prior to May 31, 1994, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of May 31, 1995, plus, for service and salary beginning June 1, 1995, 2% times career average compensation. This dynamic minimum will be in effect until May 31, 2005. For Testor Union Participants, the normal retirement benefit is equal to $21.00 times credited service, held to a maximum of 30 years, earned through May 31, 1995. All benefits for these participants are frozen as of May 31, 1995. For DAP participants whose date of hire is prior to December 31, 1999, there is an additional minimum benefit equal to the accrued predecessor plan benefit as of December 31, 1999. The cash balance portion of the

Schedule SB, Part V — Summary of Plan Provisions

	predecessor plan benefit will continue to grow with interest. The interest crediting rate will be determined for each Plan Year and the effective annual rate for a Plan Year shall be set at a rate equal to the average of the yield on 10-year Treasury Constant Maturities for the months of September, October and November of the calendar year immediately preceding the Plan Year; provided, however, that if such average yield is less than 5.00%, then 5.00% shall be substituted for such yield for the applicable Plan Year.
Early retirement	
• Eligibility	A Plan participant is eligible for an Early Retirement Benefit at any age and the completion of 5 years of Vesting Service
• Benefit	The Early Retirement Benefit is equal to the Normal Retirement Benefit multiplied by Benefit Service at date of termination and divided by Benefit Service to Normal Retirement Date, payable starting at Normal Retirement date, or payable starting at early retirement date on a reduced basis. The early retirement factor is the greater of the factor from the table below or the factor based on the plan's actuarial equivalence basis.

Age at Commencement	% of Accrued Benefit
55	48.5%
56	52.5
57	56.5
58	60.5
59	64.5
60	68.5
61	73.0
62	77.5
63	85.0
64	92.5
65	100.0

	A plan participant is entitled to an unreduced Early Retirement Benefit at any age upon completion of 40 years of Vesting Service.
Late retirement	
• Eligibility	A plan participant is eligible for a Late Retirement Benefit on the first day of the month coinciding with or next following the date of Normal Retirement.
• Benefit	The Late Retirement Benefit is equal to the greater of: (1) the actuarial equivalent of the Normal Retirement Benefit and (2) the benefit calculated in the same manner as the Normal Retirement Benefit, but based on Average Compensation, Social Security Covered Compensation, and Benefit Service on the date of retirement.
Vested termination	
• Eligibility	A Plan participant is eligible for a Vested Termination Benefit at any age and the completion of 5 years of Vesting Service.
• Benefit	The Vested Termination Benefit is equal to the Normal Retirement Benefit multiplied by Benefit Service at date of termination and divided by Benefit Service to Normal Retirement Date, payable as under Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A Plan participant is eligible for a Disability Benefit when he is eligible for disability benefits under the long term disability plan maintained by his employer.
• Benefit	The Disability Benefit is equal to the accrued benefit based on Average Compensation at the date of disability and Benefit Service accrued through the benefit commencement date. Benefit Service continues to be earned during the period of disability.
Pre-retirement death	
• Eligibility	A participant is entitled to a Pre-Retirement Death Benefit if death occurs after attaining a vested right (whether active or terminated) and before commencement of retirement benefits.
• Benefit	The Pre-Retirement Death Benefit, payable to the surviving spouse, if any, is equal to the monthly pension at retirement age that would have been payable had the participant survived to retirement age with the Accrued Normal Retirement Benefit at the time of death, retired under the 50% Joint and Contingent Annuitant Annuity form of payment and then died. If death occurs after age 60 and completion of 20 years of Vesting Service, but before commencement of retirement benefits, the participant's designated beneficiary will be entitled to the lump sum equivalent of the participant's accrued Normal Retirement Benefit at date of death.
Unpredictable contingent event benefits	Not applicable
Form of benefits	
• Automatic form for unmarried participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a straight-life basis.
• Automatic form for married participants	Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Contingent Annuitant Annuity basis which is actuarial equivalent of the straight life form.
• Optional forms	An employee commencing benefits may elect to have his lifetime benefit payable on an actuarially equivalent 50%, 75% or 100% Joint and Contingent Annuitant Annuity basis, a 5-Year, 10-Year or 15-Year Certain and Life Annuity, basis or a single lump sum basis, each of which is the actuarial equivalent of the lifetime form.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

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

The 67 pages following the Notes to the Financial Statements titled "Detailed Schedule of Holdings - Principal Assets" reflect all investments held at the end of the Plan year as reported by the Plan's trustee, KeyBank National Association.

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
ALPHABET INC COM CL C	02079K107 0.00%	123.370	Level1			
0993828.17	19,000.0000	2,344,030.00	0.37%	79.69 0.00	1,514,179.82 2,060,027.02	829,850.18 284,002.98
AMAZON COM INC COM	023135106 0.00%	120.580	Level1			
0993828.17	13,000.0000	1,567,540.00	0.25%	121.01 0.00	1,573,189.71 1,454,513.98	-5,649.71 113,026.02
BERKSHIRE HATHAWAY INC COM CL B	084670702 0.00%	321.080	Level1			
0993828.17	7,000.0000	2,247,560.00	0.36%	207.54 0.00	1,452,810.48 2,211,860.00	794,749.52 35,700.00
BROWN-FORMAN CORP COM CL B	115637209 1.33%	61.770	Level1			
0993828.17	13,000.0000	803,010.00	0.13%	67.65 0.00	879,441.56 859,560.00	-76,431.56 -56,550.00
CHARTER COMMUNICATIONS INC COM CL A	16119P108 0.00%	326.150	Level1			
0993828.17	3,325.0000	1,084,448.75	0.17%	493.91 0.00	1,642,261.87 1,539,115.99	-557,813.12 -454,667.24
COSTCO WHOLESALE CORP COM	22160K105 0.80%	511.560	Level1			
0993828.17	2,000.0000	1,023,120.00	0.16%	343.71 0.00	687,411.99 942,578.40	335,708.01 80,541.60
DEERE & CO COM	244199105 1.45%	345.980	Level1			
0993828.17	2,075.0000	717,908.50	0.11%	154.50 0.00	320,595.75 742,393.50	397,312.75 -24,485.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FASTENAL CO COM	311900104 2.60%	53.850	Level1			
0993828.17	20,580.0000	1,108,233.00	0.18%	42.86 0.00	882,157.58 1,092,368.04	226,075.42 15,864.96
IQVIA HOLDINGS INC COM	46266C105 0.00%	196.910	Level1			
0993828.17	5,570.0000	1,096,788.70	0.18%	211.27 0.00	1,176,776.14 1,176,776.14	-79,987.44 -79,987.44
MARKEL GROUP INC COM	570535104 0.00%	1,314.730	Level1			
0993828.17	1,000.0000	1,314,730.00	0.21%	1,110.13 0.00	1,110,132.96 1,369,430.00	204,597.04 -54,700.00
MARTIN MARIETTA MATLS INC COM	573284106 0.66%	398.040	Level1			
0993828.17	2,500.0000	995,100.00	0.16%	342.18 1,650.00	855,451.52 855,451.52	139,648.48 139,648.48
MASTERCARD INC COM CL A	57636Q104 0.62%	365.020	Level1			
0993828.17	4,100.0000	1,496,582.00	0.24%	320.12 0.00	1,312,504.82 1,467,267.00	184,077.18 29,315.00
METTLER-TOLEDO INTERNATIONAL INC COM	592688105 0.00%	1,321.870	Level1			
0993828.17	600.0000	793,122.00	0.13%	765.67 0.00	459,400.03 771,672.00	333,721.97 21,450.00
MICROSOFT CORP COM	594918104 0.83%	328.390	Level1			
0993828.17	5,550.0000	1,822,564.50	0.29%	199.07 4,284.00	1,104,835.58 1,468,296.24	717,728.92 354,268.26
MONSTER BEVERAGE CORP COM	61174X109 0.00%	58.620	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.17	14,995.0000	879,006.90	0.14%	34.76 0.00	521,166.50 668,177.20	357,840.40 210,829.70
NETFLIX INC COM	64110L106 0.00%	395.230	Level1			
0993828.17	2,590.0000	1,023,645.70	0.16%	235.96 0.00	611,134.80 611,134.80	412,510.90 412,510.90
NIKE INC COM CL B	654106103 1.29%	105.260	Level1			
0993828.17	8,250.0000	868,395.00	0.14%	99.04 0.00	817,090.80 975,785.46	51,304.20 -107,390.46
ROPER TECHNOLOGIES INC COM	776696106 0.60%	454.220	Level1			
0993828.17	2,900.0000	1,317,238.00	0.21%	386.50 0.00	1,120,851.77 1,271,607.00	196,386.23 45,631.00
S&P GLOBAL INC COM	78409V104 0.98%	367.430	Level1			
0993828.17	3,550.0000	1,304,376.50	0.21%	342.57 3,195.00	1,216,118.27 1,239,757.41	88,258.23 64,619.09
SHERWIN WILLIAMS CO COM	824348106 1.06%	227.780	Level1			
0993828.17	5,600.0000	1,275,568.00	0.20%	240.47 3,388.00	1,346,622.27 1,429,078.08	-71,054.27 -153,510.08
TEXAS INSTRS INC COM	882508104 2.85%	173.880	Level1			
0993828.17	7,250.0000	1,260,630.00	0.20%	175.12 0.00	1,269,651.45 1,270,981.00	-9,021.45 -10,351.00
TRACTOR SUPPLY CO COM	892356106 1.97%	209.590	Level1			
0993828.17	3,125.0000	654,968.75	0.10%	227.29 3,218.75	710,278.58 710,278.58	-55,309.83 -55,309.83

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
TRANSDIGM GROUP INC COM	893641100 0.00%	773.650	Level1			
0993828.17	1,445.0000	1,117,924.25	0.18%	608.62 0.00	879,458.85 898,221.51	238,465.40 219,702.74
UBER TECHNOLOGIES INC COM	90353T100 0.00%	37.930	Level1			
0993828.17	16,000.0000	606,880.00	0.10%	33.49 0.00	535,793.90 535,793.90	71,086.10 71,086.10
UNITEDHEALTH GROUP INC COM	91324P102 1.54%	487.240	Level1			
0993828.17	3,000.0000	1,461,720.00	0.23%	482.31 0.00	1,446,939.71 1,479,747.94	14,780.29 -18,027.94
ZOETIS INC COM CL A	98978V103 0.92%	163.010	Level1			
0993828.17	6,155.0000	1,003,326.55	0.16%	173.66 2,308.13	1,068,854.56 1,011,538.74	-65,528.01 -8,212.19
Total Common Stock		**31,188,417.10**	**4.99%**	**N/A** **18,043.88**	**26,515,111.27** **30,113,411.45**	**4,673,305.83** **1,075,005.65**
Mutual Funds						
AMERICAN CENTURY SMALL CAP VALUE FUND OPEN-END FUND CL R6	025076324 1.09%	8.750	Level2			
0993828.2	3,316,048.2700	29,015,422.36	4.64%	8.90 0.00	29,520,598.15 33,505,576.02	-505,175.79 -4,490,153.66
BNY MELLON SMALL/MID CAP GROWTH FUND OPEN-END FUND CL I	05586X405 0.00%	23.450	Level2			
0993828.2	1,182,717.9210	27,734,735.25	4.43%	28.71 0.00	33,961,050.29 28,460,454.95	-6,226,315.04 -725,719.70

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
INVESCO S&P 500 EQUAL WEIGHT EXCHANGE-TRADED FUND	46137V357 1.86%	139.610	Level2			
0993828.10	229,670.0000	32,064,228.70	5.13%	88.31 0.00	20,281,816.63 34,155,904.86	11,782,412.07 -2,091,676.16
VANGUARD RUSSELL 1000 GROWTH INDX FD ETF CLOSED-END FUND	92206C680 0.83%	66.450	Level2			
0993828.10	587,005.0000	39,006,482.25	6.24%	45.22 0.00	26,542,865.55 35,820,014.60	12,463,616.70 3,186,467.65
VANGUARD RUSSELL 1000 VALUE INDX CLOSED-END FUND	92206C714 2.30%	65.270	Level2			
0993828.10	522,700.0000	34,116,629.00	5.45%	56.44 0.00	29,499,988.30 36,568,443.31	4,616,640.70 -2,451,814.31
Total Mutual Funds		**161,937,497.56**	**25.89%**	**N/A** **0.00**	**139,806,318.92** **168,510,393.74**	**22,131,178.64** **-6,572,896.18**
Non-US Common Stock						
AON PLC FGN COM CL A	G0403H108 0.80%	308.290	Level1			
0993828.17	3,075.0000	947,991.75	0.15%	207.12 0.00	636,880.94 847,685.25	311,110.81 100,306.50
BROOKFIELD ASSET MANAGEMENT LTD FGN COM CL A	113004105 4.19%	30.520	Level1			
0993828.17	35,000.0000	1,068,200.00	0.17%	33.22 11,200.00	1,162,596.18 1,162,596.18	-94,396.18 -94,396.18
CANADIAN NATIONAL RAILWAY CO FGN COM	136375102 2.07%	112.730	Level1			
0993828.17	11,000.0000	1,240,030.00	0.20%	101.98 0.00	1,121,794.38 1,254,044.50	118,235.62 -14,014.50
NESTLE S A SPONS ADR REPSTG REG SH	641069406 2.35%	118.730	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description / Portfolio Number	Asset Number / Yield on Market / Units/Par	Unit Price / Price Date / Market Value	FV Level* / % of MV	Avg Unit Cost / Accrued Income	Book Value / Revalued Cost	Unrealized Gain/Loss On Book Value / On Revalued Cost
0993828.17	8,360.0000	992,582.80	0.16%	111.93 0.00	935,747.93 1,019,585.60	56,834.87 -27,002.80
Total Non-US Common Stock		**4,248,804.55**	**0.68%**	**N/A** **11,200.00**	**3,857,019.43** **4,283,911.53**	**391,785.12** **-35,106.98**
Non-US Mutual Funds						
AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6	298706821 1.76%	52.710	Level2			
0993828.2	1,017,073.4040	53,609,939.12	8.57%	46.59 0.00	47,382,047.44 54,018,699.89	6,227,891.68 -408,760.77
ARTISAN INTERNATIONAL VALUE FUND OPEN-END FUND INSTL CL	04314H857 0.19%	41.970	Level2			
0993828.2	1,446,526.7840	60,710,729.12	9.70%	34.59 0.00	50,037,543.67 58,045,459.39	10,673,185.45 2,665,269.73
INVESCO DEVELOPING MARKETS FUND CLASS Y	00143W875 0.87%	37.650	Level2			
0993828.2	547,380.9980	20,608,894.57	3.29%	38.96 0.00	21,327,036.38 20,447,985.71	-718,141.81 160,908.86
Total Non-US Mutual Funds		**134,929,562.81**	**21.57%**	**N/A** **0.00**	**118,746,627.49** **132,512,144.99**	**16,182,935.32** **2,417,417.82**
Total Equity		**332,304,282.02**	**53.12%**	**N/A** **29,243.88**	**288,925,077.11** **335,419,861.71**	**43,379,204.91** **-3,115,579.69**
Fixed Income						
Corporate Bonds						
ABBVIE INC SENIOR BD DTD 6/15/2020 4.85000% DUE 6/15/2044	00287YDA4 5.28%	91.901	Level2			
0993828.5	33,000.0000	30,327.33	0.00%	119.48 738.01	39,426.75 33,082.17	-9,099.42 -2,754.84

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ABBVIE INC SENIOR BD DTD 9/18/2018 4.87500% DUE 11/14/2048	00287YBD0 5.26%	92.707	Level2			
0993828.5	10,000.0000	9,270.70	0.00%	100.04 23.02	10,003.72 10,132.80	-733.02 -862.10
AEP TEXAS CENTRAL CO SENIOR NT SER E DTD 08/15/03 6.65% DUE 02/15/33	0010EPAF5 6.15%	108.138	Level2			
0993828.5	25,000.0000	27,034.50	0.00%	107.25 489.51	26,811.75 28,775.00	222.75 -1,740.50
ALABAMA POWER CO SENIOR NT SER 13-A DTD 12/06/13 3.55% DUE 12/01/23	010392FK9 3.59%	98.813	Level2			
0993828.9	275,000.0000	271,735.75	0.04%	102.46 4,881.25	281,767.75 277,607.00	-10,032.00 -5,871.25
ALLSTATE CORP SENIOR NT DTD 11/24/2020 0.75000% DUE 12/15/2025	020002BH3 0.83%	89.873	Level2			
0993828.9	575,000.0000	516,769.75	0.08%	99.99 1,988.54	574,913.75 523,014.25	-58,144.00 -6,244.50
AMAZON.COM INC SENIOR NT DTD 4/13/2022 3.60000% DUE 4/13/2032	023135CH7 3.84%	93.803	Level2			
0993828.5	30,000.0000	28,140.90	0.00%	99.82 144.00	29,945.10 29,698.20	-1,804.20 -1,557.30

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AMAZON.COM INC SENIOR BD DTD 4/13/2022 3.95000% DUE 4/13/2052	023135CJ3 4.62%	85.579	Level2			
0993828.19	200,000.0000	171,158.00	0.03%	99.58 1,053.33	199,164.00 192,694.00	-28,006.00 -21,536.00
AMERICAN EXPRESS CO SENIOR NT DTD 5/20/2019 3.12500% DUE 5/20/2026	025816CF4 3.28%	95.310	Level2			
0993828.9	500,000.0000	476,550.00	0.08%	108.67 477.43	543,330.00 492,560.00	-66,780.00 -16,010.00
AMERICAN HONDA FINANCE CORP MED TERM NT DTD 9/9/2016 2.30000% DUE 9/9/2026	02665WBH3 2.48%	92.785	Level2			
0993828.9	508,000.0000	471,347.80	0.08%	103.35 2,661.36	525,025.10 482,422.20	-53,677.30 -11,074.40
AMERICAN TOWER CORP SENIOR NT DTD 6/3/2020 1.30000% DUE 9/15/2025	03027XBB5 1.42%	91.281	Level2			
0993828.5	50,000.0000	45,640.50	0.01%	99.72 137.22	49,859.50 46,053.00	-4,219.00 -412.50
AMGEN INC SENIOR BD DTD 2/21/2020 3.37500% DUE 2/21/2050	031162CS7 4.73%	71.315	Level2			
0993828.5	35,000.0000	24,960.25	0.00%	100.57 328.13	35,199.04 28,081.20	-10,238.79 -3,120.95

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AMGEN INC SENIOR BD DTD 2/22/2022 4.20000% DUE 2/22/2052	031162DF4 5.15%	81.501	Level2			
0993828.5	11,000.0000	8,965.11	0.00%	102.05 127.05	11,225.61 10,157.95	-2,260.50 -1,192.84
AMGEN INC SENIOR NT DTD 3/2/2023 5.25000% DUE 3/2/2030	031162DQ0 5.21%	100.776	Level2			
0993828.19	200,000.0000	201,552.00	0.03%	99.77 2,595.83	199,538.00 199,538.00	2,014.00 2,014.00
AMGEN INC SENIOR NT DTD 3/2/2023 5.25000% DUE 3/2/2033	031162DR8 5.23%	100.353	Level2			
0993828.5	105,000.0000	105,370.65	0.02%	99.69 1,362.81	104,669.25 104,669.25	701.40 701.40
0993828.9	100,000.0000	100,353.00	0.02%	99.68 1,297.92	99,677.00 99,677.00	676.00 676.00
Total for Asset	205,000.0000	205,723.65	0.03%	99.68 2,660.73	204,346.25 204,346.25	1,377.40 1,377.40
AMGEN INC SENIOR BD DTD 8/18/2022 4.87500% DUE 3/1/2053	031162DK3 5.39%	90.408	Level2			
0993828.5	14,000.0000	12,657.12	0.00%	94.39 170.63	13,215.16 13,215.16	-558.04 -558.04
ANHEUSER-BUSCH INBEV WORLDWIDE INC SENIOR BD DTD 1/23/2019 5.80000% DUE 1/23/2059	03523TBW7 5.37%	107.947	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	17,000.0000	18,350.99	0.00%	128.85 350.58	21,904.75 19,135.03	-3,553.76 -784.04
ANTHEM INC SENIOR NT DTD 3/17/2021 2.55000% DUE 3/15/2031	036752AP8 3.01%	84.755	Level2			
0993828.5	105,000.0000	88,992.75	0.01%	99.62 565.25	104,595.75 93,294.60	-15,603.00 -4,301.85
AT&T INC SENIOR BD DTD 3/15/2021 3.65000% DUE 9/15/2059	00206RLV2 5.33%	68.489	Level2			
0993828.5	8,000.0000	5,479.12	0.00%	99.38 61.64	7,950.56 6,404.40	-2,471.44 -925.28
AT&T INC SENIOR BD DTD 6/1/2021 3.80000% DUE 12/1/2057	00206RMN9 5.34%	71.150	Level2			
0993828.5	33,000.0000	23,479.50	0.00%	99.82 627.00	32,941.59 27,215.10	-9,462.09 -3,735.60
AT&T INC SENIOR BD DTD 6/2/2023 5.40000% DUE 2/15/2034	00206RMT6 5.39%	100.179	Level2			
0993828.5	41,000.0000	41,073.39	0.01%	99.67 0.00	40,865.11 40,865.11	208.28 208.28
BANK OF AMERICA CORP MED TERM BK NT SER N DTD 2/13/2020 2.49600% DUE 2/13/2031	06051GHZ5 2.98%	83.792	Level2			
0993828.5	74,000.0000	62,006.08	0.01%	102.26 554.11	75,670.41 65,198.44	-13,664.33 -3,192.36

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
BANK OF AMERICA CORP SENIOR BD DTD 3/11/2021 2.65100% DUE 3/11/2032	06051GJP5 3.21%	82.706	Level2			
0993828.5	159,000.0000	131,502.54	0.02%	96.39 936.69	153,267.60 137,166.35	-21,765.06 -5,663.81
BANK OF AMERICA CORP SENIOR NT DTD 4/27/2022 4.37600% DUE 4/27/2028	06051GKP3 4.53%	96.687	Level2			
0993828.19	100,000.0000	96,687.00	0.02%	100.00 413.29	100,000.00 100,750.00	-3,313.00 -4,063.00
BANK OF AMERICA CORP SENIOR NT SER N DTD 7/22/2022 FL RT% DUE 7/22/2028	06051GKW8 5.00%	98.911	Level2			
0993828.5	65,000.0000	64,292.15	0.01%	100.00 1,154.99	65,000.00 65,000.00	-707.85 -707.85
BAYLOR SCOTT & WHITE HOLDINGS SENIOR DEB DTD 1/21/2021 1.77700% DUE 11/15/2030	072863AH6 2.22%	80.163	Level2			
0993828.5	69,000.0000	55,312.47	0.01%	100.00 54.49	69,000.00 57,290.01	-13,687.53 -1,977.54
BERKSHIRE HATHAWAY FIN CORP SENIOR NT DTD 3/12/2020 1.85000% DUE 3/12/2030	084664CU3 2.17%	85.415	Level2			
0993828.9	500,000.0000	427,075.00	0.07%	99.90 2,029.86	499,500.00 434,840.00	-72,425.00 -7,765.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
BOEING CO SENIOR NT DTD 5/4/2020 5.15000% DUE 5/1/2030	097023CY9 5.19%	99.180	Level2			
0993828.5	89,000.0000	88,270.20	0.01%	116.91 381.96	104,046.34 88,482.91	-15,776.14 -212.71
BOEING CO SENIOR BD DTD 5/4/2020 5.93000% DUE 5/1/2060	097023CX1 6.08%	97.472	Level2			
0993828.19	100,000.0000	97,472.00	0.02%	100.09 494.17	100,086.00 100,086.00	-2,614.00 -2,614.00
0993828.5	16,000.0000	15,595.52	0.00%	97.97 79.07	15,675.20 15,675.20	-79.68 -79.68
Total for Asset	116,000.0000	113,067.52	0.02%	99.79 573.24	115,761.20 115,761.20	-2,693.68 -2,693.68
BOEING CO SENIOR BD DTD 7/31/2019 3.95000% DUE 8/1/2059	097023CR4 5.49%	71.962	Level2			
0993828.5	26,000.0000	18,710.12	0.00%	76.64 342.33	19,927.18 19,927.18	-1,217.06 -1,217.06
BP CAP MARKETS AMERICA SENIOR NT DTD 4/6/2020 3.63300% DUE 4/6/2030	10373QBL3 3.87%	93.865	Level2			
0993828.5	25,000.0000	23,466.25	0.00%	115.88 138.76	28,968.75 24,409.50	-5,502.50 -943.25
BROADCOM INC SENIOR BD SER 144A DTD 3/31/2021 3.41900% DUE 4/15/2033	11135FBK6 4.12%	83.053	Level2			
0993828.5	25,000.0000	20,763.25	0.00%	100.53 109.22	25,133.25 21,523.25	-4,370.00 -760.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
BROADCOM INC SENIOR BD SER 144A DTD 9/30/2021 3.18700% DUE 11/15/2036	11135FBQ3 4.26%	74.832	Level2			
0993828.5	34,000.0000	25,442.88	0.00%	100.38 48.16	34,129.24 27,257.80	-8,686.36 -1,814.92
CAPITAL ONE FINANCIAL CORP SENIOR BD DTD 5/9/2022 FL RT% DUE 5/10/2033	14040HCT0 5.52%	95.400	Level2			
0993828.5	53,000.0000	50,562.00	0.01%	100.00 166.92	53,000.00 54,298.50	-2,438.00 -3,736.50
CARRIER GLOBAL CORP SENIOR NT DTD 8/15/2020 2.72200% DUE 2/15/2030	14448CAQ7 3.16%	86.149	Level2			
0993828.5	37,000.0000	31,875.13	0.01%	106.19 296.55	39,290.24 32,717.99	-7,415.11 -842.86
CHARTER COMMUNICATIONS OPERATING LLC SENIOR BD DTD 10/24/2019 4.80000% DUE 3/1/2050	161175BT0 6.56%	73.211	Level2			
0993828.5	58,000.0000	42,462.38	0.01%	108.87 696.00	63,144.92 49,862.60	-20,682.54 -7,400.22
CITIGROUP INC SENIOR BD DTD 10/27/2017 3.52000% DUE 10/27/2028	172967LS8 3.78%	93.041	Level2			
0993828.5	110,000.0000	102,345.10	0.02%	103.07 365.69	113,382.27 105,865.10	-11,037.17 -3,520.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CLEVELAND ELECTRIC ILLUMINATING CO SENIOR BD DTD 12/11/2006 5.95000% DUE 12/15/203	186108CE4 5.91%	100.695	Level2			
0993828.5	36,000.0000	36,250.20	0.01%	120.75 987.70	43,471.08 39,009.24	-7,220.88 -2,759.04
COMCAST CORP SENIOR NT DTD 11/5/2019 3.45000% DUE 2/1/2050	20030NCZ2 4.61%	74.867	Level2			
0993828.5	15,000.0000	11,230.05	0.00%	97.53 172.50	14,629.86 12,611.70	-3,399.81 -1,381.65
COMCAST CORP SENIOR BD DTD 5/9/2023 4.80000% DUE 5/15/2033	20030NEE7 4.81%	99.728	Level2			
0993828.5	65,000.0000	64,823.20	0.01%	99.69 190.67	64,799.80 64,799.80	23.40 23.40
CSX CORP SENIOR BD DTD 11/15/2018 4.25000% DUE 3/15/2029	126408HM8 4.34%	97.850	Level2			
0993828.5	53,000.0000	51,860.50	0.01%	110.55 475.53	58,593.16 53,763.20	-6,732.66 -1,902.70
CSX CORP SENIOR BD DTD 9/12/2019 2.40000% DUE 2/15/2030	126408HQ9 2.77%	86.693	Level2			
0993828.5	51,000.0000	44,213.43	0.01%	103.65 360.40	52,862.89 45,626.13	-8,649.46 -1,412.70

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CVS HEALTH CORP SENIOR NT DTD 2/21/2023 5.12500% DUE 2/21/2030	126650DT4 5.14%	99.682	Level2			
0993828.9	100,000.0000	99,682.00	0.02%	99.48 1,423.61	99,484.00 99,484.00	198.00 198.00
CVS HEALTH CORP SENIOR BD DTD 6/2/2023 5.87500% DUE 6/1/2053	126650DZ0 5.85%	100.436	Level2			
0993828.5	31,000.0000	31,135.16	0.00%	99.48 0.00	30,839.73 30,839.73	295.43 295.43
CVS HEALTH CORP SENIOR BD DTD 7/20/2015 5.12500% DUE 7/20/2045	126650CN8 5.62%	91.116	Level2			
0993828.5	28,000.0000	25,512.48	0.00%	120.21 522.18	33,657.40 28,490.56	-8,144.92 -2,978.08
DIGITAL REALTY TRUST LP SENIOR BD DTD 6/14/2019 3.60000% DUE 7/1/2029	25389JAU0 4.14%	87.053	Level2			
0993828.5	98,000.0000	85,311.94	0.01%	99.67 1,470.00	97,677.89 89,685.36	-12,365.95 -4,373.42
DISCOVERY COMMUNICATIONS LLC SENIOR BD DTD 5/21/2019 5.30000% DUE 5/15/2049	25470DBG3 6.67%	79.428	Level2			
0993828.5	26,000.0000	20,651.28	0.00%	119.77 61.24	31,139.36 24,012.04	-10,488.08 -3,360.76

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
DOVER CORP SENIOR BD DTD 11/3/2015 3.15000% DUE 11/15/2025	260003AM0 3.29%	95.648	Level2			
0993828.9	400,000.0000	382,592.00	0.06%	100.59 560.00	402,340.00 395,640.00	-19,748.00 -13,048.00
DTE ENERGY CO SENIOR BD SER C DTD 6/13/2019 3.40000% DUE 6/15/2029	233331BC0 3.74%	90.809	Level2			
0993828.5	67,000.0000	60,842.03	0.01%	101.16 1,050.41	67,778.08 63,203.11	-6,936.05 -2,361.08
DUKE ENERGY CORP SENIOR NT DTD 6/7/2019 3.40000% DUE 6/15/2029	26441CBE4 3.72%	91.323	Level2			
0993828.5	39,000.0000	35,615.97	0.01%	99.85 611.43	38,940.72 36,782.85	-3,324.75 -1,166.88
DUKE ENERGY PROGRESS INC BOND DTD 8/13/2015 4.20000% DUE 8/15/2045	26442UAB0 5.03%	83.499	Level2			
0993828.5	15,000.0000	12,524.85	0.00%	102.04 185.50	15,305.70 14,118.30	-2,780.85 -1,593.45
DUKE ENERGY PROGRESS LLC BOND DTD 3/9/2023 5.35000% DUE 3/15/2053	26442UAR5 5.34%	100.275	Level2			
0993828.19	200,000.0000	200,550.00	0.03%	99.41 2,437.22	198,814.00 198,814.00	1,736.00 1,736.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
EDISON INTERNATIONAL SENIOR NT DTD 5/15/2023 5.25000% DUE 11/15/2028	281020AY3 5.33%	98.591	Level2			
0993828.5	37,000.0000	36,478.67	0.01%	99.81 86.33	36,928.59 36,928.59	-449.92 -449.92
EL PASO ENERGY CORP MED TERM NT DTD 10/11/2000 8.05000% DUE 10/15/2030	28368EAA4 7.21%	111.712	Level2			
0993828.5	28,000.0000	31,279.36	0.01%	118.45 288.01	33,167.12 33,216.12	-1,887.76 -1,936.76
EMERA US FINANCE LP SENIOR BD DTD 12/15/2016 4.75000% DUE 6/15/2046	29103DAM8 5.97%	79.610	Level2			
0993828.5	43,000.0000	34,232.30	0.01%	115.99 941.82	49,876.16 39,725.55	-15,643.86 -5,493.25
ERAC USA FINANCE CO LLC SENIOR BD DTD 10/18/2016 4.20000% DUE 11/1/2046	26884TAS1 5.05%	83.208	Level2			
0993828.5	20,000.0000	16,641.60	0.00%	94.88 70.00	18,976.00 17,427.40	-2,334.40 -785.80
ERAC USA FINANCE LLC SENIOR BD SER 144A DTD 10/17/2007 7.00000% DUE 10/15/2037	26882PBE1 6.05%	115.763	Level2			
0993828.5	35,000.0000	40,517.05	0.01%	128.20 313.06	44,870.70 42,324.10	-4,353.65 -1,807.05

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ERAC USA FINANCE LLC SENIOR NT SER 144A DTD 5/1/2023 4.90000% DUE 5/1/2033	26884TAW2 4.99%	98.218	Level2			
0993828.5	65,000.0000	63,841.70	0.01%	99.71 265.42	64,812.15 64,812.15	-970.45 -970.45
EVERSOURCE ENERGY SENIOR BD SER R DTD 8/14/2020 1.65000% DUE 8/15/2030	30040WAK4 2.07%	79.883	Level2			
0993828.5	65,000.0000	51,923.95	0.01%	98.19 315.79	63,820.90 52,952.25	-11,896.95 -1,028.30
EXELON CORP SENIOR NT DTD 2/21/2023 5.15000% DUE 3/15/2028	30161NBJ9 5.11%	100.716	Level2			
0993828.9	125,000.0000	125,895.00	0.02%	99.23 1,788.19	124,036.25 124,036.25	1,858.75 1,858.75
EXELON CORP SENIOR BD DTD 4/1/2020 4.05000% DUE 4/15/2030	30161NAX9 4.32%	93.790	Level2			
0993828.5	41,000.0000	38,453.90	0.01%	97.65 212.18	40,037.73 40,169.34	-1,583.83 -1,715.44
FIRST MARYLAND CAPITAL I JUNIOR SUB BD DTD 12/30/1996 FL RT% DUE 1/15/2027	320808AD0 6.48%	88.004	Level2			
0993828.5	55,000.0000	48,402.20	0.01%	89.13 405.02	49,018.75 52,236.25	-616.55 -3,834.05
GEORGIA POWER CO SENIOR BD SER B DTD 5/4/2023 4.95000% DUE 5/17/2033	373334KT7 5.02%	98.590	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.19	100,000.0000	98,590.00	0.02%	99.83 371.25	99,826.00 99,826.00	-1,236.00 -1,236.00
GOLDMAN SACHS GROUP INC SENIOR BD DTD 1/24/2022 3.10200% DUE 2/24/2033	38141GZM9 3.66%	84.799	Level2			
0993828.9	100,000.0000	84,799.00	0.01%	86.35 835.82	86,347.00 86,347.00	-1,548.00 -1,548.00
GOLDMAN SACHS GROUP INC SENIOR NT DTD 10/21/2021 1.94800% DUE 10/21/2027	38141GYM0 2.19%	89.060	Level2			
0993828.5	70,000.0000	62,342.00	0.01%	89.52 151.51	62,664.70 62,664.70	-322.70 -322.70
GOODMAN US FIN FIVE LLC SENIOR NT SER 144A DTD 5/4/2022 4.62500% DUE 5/4/2032	38239PAA5 5.00%	92.532	Level2			
0993828.19	100,000.0000	92,532.00	0.01%	99.84 346.88	99,841.00 100,046.00	-7,309.00 -7,514.00
HCA INC SENIOR BD DTD 2/26/2020 3.50000% DUE 9/1/2030	404119CA5 3.96%	88.417	Level2			
0993828.5	17,000.0000	15,030.89	0.00%	89.74 148.75	15,255.63 15,255.63	-224.74 -224.74
HCA INC SENIOR BD DTD 6/12/2019 5.25000% DUE 6/15/2049	404119BZ1 5.95%	88.208	Level2			
0993828.5	69,000.0000	60,863.52	0.01%	86.44 1,670.38	59,641.40 59,641.40	1,222.12 1,222.12

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
HOME DEPOT INC SENIOR BD DTD 9/19/2022 4.95000% DUE 9/15/2052	437076CT7 5.10%	97.013	Level2			
0993828.5	30,000.0000	29,103.90	0.00%	98.65 313.50	29,594.10 29,594.10	-490.20 -490.20
ILLINOIS TOOL WORKS INC SENIOR BD DTD 11/7/2016 2.65000% DUE 11/15/2026	452308AX7 2.80%	94.719	Level2			
0993828.9	500,000.0000	473,595.00	0.08%	97.74 588.89	488,690.00 486,245.00	-15,095.00 -12,650.00
JERSEY CENTRAL POWER & LIGHT CO SENIOR BD DTD 12/1/2007 6.15000% DUE 6/1/2037	476556CX1 5.83%	105.547	Level2			
0993828.5	25,000.0000	26,386.75	0.00%	121.13 768.75	30,281.25 28,002.00	-3,894.50 -1,615.25
JPMORGAN CHASE & CO SENIOR BD DTD 1/25/2022 FL RT% DUE 1/25/2033	46647PCU8 3.50%	84.638	Level2			
0993828.5	34,000.0000	28,776.92	0.00%	100.00 353.43	34,000.00 30,354.52	-5,223.08 -1,577.60
JPMORGAN CHASE & CO SENIOR BD DTD 4/22/2021 FL RT% DUE 4/22/2032	46647PCC8 3.10%	83.253	Level2			
0993828.5	38,000.0000	31,636.14	0.01%	100.04 107.15	38,016.52 33,142.08	-6,380.38 -1,505.94
JPMORGAN CHASE & CO SENIOR BD DTD 7/25/2022 4.91200% DUE 7/25/2033	46647PDH6 4.99%	98.339	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	60,000.0000	59,003.40	0.01%	99.78 1,031.52	59,869.80 59,869.80	-866.40 -866.40
JPMORGAN CHASE & CO SENIOR BD DTD 9/12/2019 2.73900% DUE 10/15/2030	46647PBE5 3.16%	86.647	Level2			
0993828.5	91,000.0000	78,848.77	0.01%	105.28 318.48	95,803.25 82,249.44	-16,954.48 -3,400.67
JPMORGAN CHASE & CO SENIOR NT DTD 9/22/2021 1.47000% DUE 9/22/2027	46647PCP9 1.66%	88.624	Level2			
0993828.9	250,000.0000	221,560.00	0.04%	98.24 704.38	245,610.00 225,172.50	-24,050.00 -3,612.50
KENVUE INC SENIOR BD SER 144A DTD 3/22/2023 5.10000% DUE 3/22/2043	49177JAL6 5.07%	100.649	Level2			
0993828.19	100,000.0000	100,649.00	0.02%	99.74 977.50	99,739.00 99,739.00	910.00 910.00
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027	49326EEK5 2.73%	82.443	Level n/a			
0993828.9	500,000.0000	412,215.00	0.07%	99.88 1,718.75	499,395.00 459,260.00	-87,180.00 -47,045.00
KIMBERLY-CLARK CORP SENIOR NT DTD 3/26/2020 3.10000% DUE 3/26/2030	494368CB7 3.37%	91.939	Level2			
0993828.5	54,000.0000	49,647.06	0.01%	99.92 302.25	53,958.42 51,499.26	-4,311.36 -1,852.20

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
KIMCO REALTY CORP SENIOR BD DTD 2/25/2022 3.20000% DUE 4/1/2032	49446RAZ2 3.85%	83.219	Level2			
0993828.5	30,000.0000	24,965.70	0.00%	99.17 160.00	29,750.70 27,075.30	-4,785.00 -2,109.60
KIMCO REALTY CORP SENIOR BD DTD 7/13/2020 2.70000% DUE 10/1/2030	49446RAW9 3.27%	82.691	Level2			
0993828.5	58,000.0000	47,960.78	0.01%	103.90 261.00	60,263.74 51,495.88	-12,302.96 -3,535.10
KINDER MORGAN ENERGY PARTNERS SENIOR BD DTD 2/28/2013 5.00000% DUE 3/1/2043	494550BP0 5.92%	84.474	Level2			
0993828.5	19,000.0000	16,050.06	0.00%	100.86 237.50	19,163.02 17,735.17	-3,112.96 -1,685.11
KINDER MORGAN INC SENIOR BD DTD 2/26/2015 5.05000%DUE 2/15/2046	49456BAJ0 5.99%	84.325	Level2			
0993828.5	24,000.0000	20,238.00	0.00%	112.54 356.87	27,010.25 22,638.48	-6,772.25 -2,400.48
KRAFT HEINZ FOODS CO SENIOR BD DTD 5/24/2016 4.37500% DUE 6/1/2046	50077LAB2 5.20%	84.096	Level2			
0993828.5	14,000.0000	11,773.44	0.00%	96.80 306.25	13,552.00 12,293.26	-1,778.56 -519.82
KROGER CO SENIOR BD DTD 10/3/2016 3.87500% DUE 10/15/2046	501044DF5 5.09%	76.203	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	18,000.0000	13,716.54	0.00%	87.57 89.13	15,763.32 15,481.08	-2,046.78 -1,764.54
L3HARRIS TECHNOLOGIES INC SENIOR BD DTD 11/25/2020 1.80000% DUE 1/15/2031	502431AN9 2.25%	79.955	Level2			
0993828.5	44,000.0000	35,180.20	0.01%	98.24 299.20	43,223.68 36,098.92	-8,043.48 -918.72
LOCKHEED MARTIN CORP SENIOR BD DTD 5/5/2022 4.30000% DUE 6/15/2062	539830BT5 0.00%	87.145	Level2			
0993828.19	100,000.0000	87,145.00	0.01%	99.25 465.83	99,247.00 99,052.00	-12,102.00 -11,907.00
LOWES COS INC SENIOR NT DTD 10/22/2020 1.30000% DUE 4/15/2028	548661DX2 1.53%	85.225	Level2			
0993828.5	80,000.0000	68,180.00	0.01%	99.93 132.89	79,943.20 69,277.60	-11,763.20 -1,097.60
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031	548661EA1 3.11%	84.518	Level2			
0993828.9	100,000.0000	84,518.00	0.01%	85.30 437.50	85,295.00 85,295.00	-777.00 -777.00
LOWES COS INC SENIOR BD DTD 5/3/2017 4.05000% DUE 5/3/2047	548661DQ7 5.14%	78.723	Level2			
0993828.5	20,000.0000	15,744.60	0.00%	89.85 63.00	17,970.60 17,545.20	-2,226.00 -1,800.60

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
MERCK & CO INC SENIOR NT DTD 5/17/2023 4.50000% DUE 5/17/2033	58933YBK0 4.51%	99.782	Level2			
0993828.5	21,000.0000	20,954.22	0.00%	99.91 36.75	20,981.52 20,981.52	-27.30 -27.30
MICROCHIP TECHNOLOGY INC SENIOR NT DTD 3/1/2021 4.25000% DUE 9/1/2025	595017BA1 4.36%	97.469	Level2			
0993828.5	100,000.0000	97,469.00	0.02%	95.31 1,062.50	95,310.00 95,310.00	2,159.00 2,159.00
MONDELEZ INTERNATIONAL INC SENIOR NT DTD 4/13/2020 2.75000% 4/13/2030	609207AT2 3.12%	88.094	Level2			
0993828.5	41,000.0000	36,118.54	0.01%	105.76 150.33	43,359.55 37,008.24	-7,241.01 -889.70
MORGAN STANLEY MED TERM NT SER I DTD 1/22/2020 FL RT% DUE 1/22/2031	6174468L6 3.16%	85.478	Level2			
0993828.9	250,000.0000	213,695.00	0.03%	103.65 2,423.14	259,132.50 224,252.50	-45,437.50 -10,557.50
MORGAN STANLEY MED TERM BK NT SER I DTD 1/24/2022 2.47500% DUE 1/21/2028	61747YEK7 2.73%	90.780	Level2			
0993828.5	152,000.0000	137,985.60	0.02%	100.00 1,358.50	152,000.00 141,556.08	-14,014.40 -3,570.48
MORGAN STANLEY MED TERM NT SER I DTD 10/19/2021 2.51100% DUE 10/20/2032	61747YEH4 3.09%	81.176	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	48,000.0000	38,964.48	0.01%	100.00 137.27	48,000.00 41,250.24	-9,035.52 -2,285.76
MORGAN STANLEY BOND SER F DTD 4/20/2022 FL RT% DUE 4/20/2037	61747YES0 5.56%	95.214	Level2			
0993828.19	100,000.0000	95,214.00	0.02%	100.00 607.85	100,000.00 100,879.00	-4,786.00 -5,665.00
MPLX L P SENIOR BD DTD 2/8/2018 4.70000% DUE 4/15/2048	55336VAN0 5.87%	80.127	Level2			
0993828.5	30,000.0000	24,038.10	0.00%	99.35 180.17	29,804.40 26,762.40	-5,766.30 -2,724.30
NISOURCE INC SENIOR BD DTD 6/8/2023 5.40000% DUE 6/30/2033	65473PAP0 5.39%	100.196	Level2			
0993828.5	24,000.0000	24,047.04	0.00%	99.63 0.00	23,910.48 23,910.48	136.56 136.56
NISOURCE INC SENIOR BD DTD 8/18/2020 1.70000% DUE 2/15/2031	65473PAL9 2.17%	78.379	Level2			
0993828.5	41,000.0000	32,135.39	0.01%	93.73 205.23	38,430.53 32,887.33	-6,295.14 -751.94
NORFOLK SOUTHERN CORP SENIOR BD DTD 5/11/2020 3.05000% DUE 5/15/2050	655844CF3 4.51%	67.598	Level2			
0993828.5	27,000.0000	18,251.46	0.00%	99.77 36.60	26,936.55 21,099.69	-8,685.09 -2,848.23

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ORACLE CORP SENIOR NT DTD 3/24/2021 2.30000% DUE 3/25/2028	68389XCD5 2.60%	88.476	Level2			
0993828.9	500,000.0000	442,380.00	0.07%	101.81 2,108.33	509,025.00 441,465.00	-66,645.00 915.00
ORACLE CORP SENIOR BD DTD 3/24/2021 3.95000% DUE 3/25/2051	68389XCA1 5.39%	73.341	Level2			
0993828.5	30,000.0000	22,002.30	0.00%	108.09 217.25	32,427.30 22,874.40	-10,425.00 -872.10
ORACLE CORP SENIOR BD DTD 7/7/2016 4.00000% DUE 7/15/2046	68389XBJ3 5.34%	74.930	Level2			
0993828.5	50,000.0000	37,465.00	0.01%	98.32 755.56	49,161.00 38,900.50	-11,696.00 -1,435.50
PACIFIC GAS & ELECTRIC CO BOND DTD 6/8/2022 5.90000% DUE 6/15/2032	694308KG1 6.03%	97.804	Level2			
0993828.19	100,000.0000	97,804.00	0.02%	99.70 2,720.56	99,699.00 99,699.00	-1,895.00 -1,895.00
PACIFIC GAS & ELECTRIC BOND DTD 2/18/2022 4.40000% DUE 3/1/2032	694308KC0 5.02%	87.699	Level2			
0993828.5	60,000.0000	52,619.40	0.01%	99.69 660.00	59,815.80 54,471.00	-7,196.40 -1,851.60
PETROLEOS MEXICANOS FGN SR NT SER 144A DTD 2/7/2023 10.00000% DUE 2/7/2033	71654QDN9 11.15%	89.692	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.19	100,000.0000	89,692.00	0.01%	97.70 3,166.67	97,700.00 97,700.00	-8,008.00 -8,008.00
PG&E WILDFIRE RECOVERY FDG LLC EXT SENIOR BD SER B DTD 7/20/2022 5.08100% DUE 6/1/2041	693342AH0 5.24%	97.045	Level2			
0993828.19	100,000.0000	97,045.00	0.02%	100.00 4,389.42	99,995.05 99,995.05	-2,950.05 -2,950.05
PLAINS ALL AMERICAN PIPELINE L P SENIOR BD DTD 4/23/2014 4.70000% DUE 6/15/2044	72650RBE1 6.10%	77.040	Level2			
0993828.5	28,000.0000	21,571.20	0.00%	89.65 606.82	25,103.31 23,559.20	-3,532.11 -1,988.00
PLAINS ALL AMERICAN PIPELINE L P SENIOR NT DTD 07/15/07 6.65% DUE 01/15/37	72650RAR3 6.63%	100.352	Level2			
0993828.5	32,000.0000	32,112.64	0.01%	101.21 803.91	32,386.90 33,461.44	-274.26 -1,348.80
PNC FINANCIAL SERVICES GROUP INC SENIOR NT DTD 1/22/2020 2.55000% DUE 1/22/2030	693475AZ8 3.02%	84.557	Level2			
0993828.5	7,000.0000	5,918.99	0.00%	100.41 63.96	7,028.58 6,238.75	-1,109.59 -319.76
PRESIDENT & FELLOWS OF HARVARD COLLEGE DEB SER B DTD 10/13/2016 3.15000% DUE 7/15/2046	740816AM5 4.04%	77.970	Level2			
0993828.5	11,000.0000	8,576.70	0.00%	99.83 130.90	10,981.30 9,530.51	-2,404.60 -953.81

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
QUALCOMM INC SENIOR BD DTD 5/9/2022 4.25000% DUE 5/20/2032	747525BQ5 4.37%	97.353	Level2			
0993828.5	72,000.0000	70,094.16	0.01%	99.77 93.50	71,835.84 74,470.32	-1,741.68 -4,376.16
RAYTHEON TECH CORP SENIOR BD DTD 5/18/2020 2.25000% DUE 7/1/2030	75513EAD3 2.66%	84.650	Level2			
0993828.5	50,000.0000	42,325.00	0.01%	99.87 468.75	49,936.00 44,009.00	-7,611.00 -1,684.00
ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024	778296AA1 3.47%	97.376	Level2			
0993828.9	500,000.0000	486,880.00	0.08%	101.81 3,562.50	509,070.00 498,225.00	-22,190.00 -11,345.00
SAN DIEGO GAS & ELEC CO BOND SER YYY DTD 3/11/2022 3.70000% DUE 3/15/2052	797440CC6 4.78%	77.401	Level2			
0993828.5	40,000.0000	30,960.40	0.00%	99.44 312.44	39,777.20 35,577.20	-8,816.80 -4,616.80
SOUTHERN CALIF EDISON CO NOTE SER E DTD 8/2/2018 3.70000% DUE 8/1/2025	842400GN7 3.81%	97.157	Level2			
0993828.5	64,000.0000	62,180.48	0.01%	111.73 789.33	71,504.48 63,791.36	-9,324.00 -1,610.88
SOUTHERN CO SENIOR NT DTD 5/24/2016 4.40000% DUE 7/1/2046	842587CX3 5.27%	83.432	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	18,000.0000	15,017.76	0.00%	97.12 330.00	17,481.09 16,661.70	-2,463.33 -1,643.94
STANFORD UNIVERSITY NOTE SER A DTD 6/4/2020 1.28900% DUE 6/1/2027	85440KAC8 1.45%	88.855	Level2			
0993828.5	57,000.0000	50,647.35	0.01%	100.00 367.37	57,000.00 51,632.88	-6,352.65 -985.53
STANLEY BLACK & DECKER INC SENIOR BD DTD 11/6/2018 4.25000% DUE 11/15/2028	854502AH4 4.46%	95.256	Level2			
0993828.9	500,000.0000	476,280.00	0.08%	114.00 944.44	570,000.00 505,555.00	-93,720.00 -29,275.00
T-MOBILE USA INC SENIOR BD DTD 9/15/2022 5.65000% DUE 1/15/2053	87264ACW3 5.66%	99.862	Level2			
0993828.5	45,000.0000	44,937.90	0.01%	99.74 960.50	44,880.75 44,880.75	57.15 57.15
TARGET CORP SENIOR BD DTD 1/28/2020 2.35000% DUE 2/15/2030	87612EBJ4 2.69%	87.385	Level2			
0993828.5	30,000.0000	26,215.50	0.00%	97.00 207.58	29,098.50 27,136.20	-2,883.00 -920.70
TIBCO SOFTWARE INC SENIOR NT SER 144A DTD 9/30/2022 6.50000% DUE 3/31/2029	88632QAE3 7.35%	88.429	Level2			
0993828.19	100,000.0000	88,429.00	0.01%	83.56 1,101.39	83,561.00 83,561.00	4,868.00 4,868.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
TOYOTA MOTOR CREDIT CORP MED TERM NT SER B DTD 8/14/2020 1.15000% DUE 8/13/2027	89236THG3 1.32%	87.407	Level2			
0993828.9	350,000.0000	305,924.50	0.05%	97.98 1,207.50	342,919.50 308,906.50	-36,995.00 -2,982.00
UNION PACIFIC CORP SENIOR BD DTD 1/31/2020 3.75000% DUE 2/5/2070	907818FL7 5.01%	74.805	Level2			
0993828.5	33,000.0000	24,685.65	0.00%	110.64 398.75	36,510.54 27,481.08	-11,824.89 -2,795.43
UNITEDHEALTH GROUP INC SENIOR BD DTD 5/20/2022 4.75000% DUE 5/15/2052	91324PEK4 5.06%	93.809	Level2			
0993828.5	28,000.0000	26,266.52	0.00%	99.10 59.11	27,748.00 29,564.36	-1,481.48 -3,297.84
VERIZON COMMUNICATIONS INC SENIOR BD DTD 3/22/2021 3.40000% DUE 3/22/2041	92343VGK4 4.45%	76.323	Level2			
0993828.5	87,000.0000	66,401.01	0.01%	83.59 566.95	72,723.17 69,999.24	-6,322.16 -3,598.23
VICI PROPERTIES LP SENIOR BD DTD 4/29/2022 5.12500% DUE 5/15/2032	925650AD5 5.49%	93.364	Level2			
0993828.19	100,000.0000	93,364.00	0.01%	99.78 227.78	99,779.00 99,158.00	-6,415.00 -5,794.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
VOYA FINANCIAL INC SENIOR BD DTD 6/13/2016 3.65000% DUE 6/15/2026	929089AB6 3.86%	94.612	Level2			
0993828.5	57,000.0000	53,928.84	0.01%	109.91 959.34	62,647.78 56,085.72	-8,718.94 -2,156.88
VOYA FINANCIAL INC SENIOR BD DTD 6/13/2016 4.80000% DUE 6/15/2046	929089AC4 5.85%	82.047	Level2			
0993828.5	41,000.0000	33,639.27	0.01%	100.13 907.47	41,055.05 39,706.04	-7,415.78 -6,066.77
WARNERMEDIA HOLDINGS INC SENIOR NT DTD 3/15/2023 4.27900% DUE 3/15/2032	55903VBC6 4.90%	87.364	Level2			
0993828.5	104,000.0000	90,858.56	0.01%	97.12 939.48	100,999.89 97,013.54	-10,141.33 -6,154.98
WEC ENERGY GROUP INC SENIOR NT DTD 12/13/2021 2.20000% DUE 12/15/2028	92939UAG1 2.53%	86.864	Level2			
0993828.5	56,000.0000	48,643.84	0.01%	99.76 568.09	55,866.16 49,988.96	-7,222.32 -1,345.12
WELLS FARGO & CO MED TERM BK NT SER W DTD 4/24/2023 FL RT% DUE 4/24/2034	95000U3D3 5.38%	100.132	Level2			
0993828.5	44,000.0000	44,058.08	0.01%	100.00 243.70	44,000.00 44,000.00	58.08 58.08

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
WELLS FARGO & CO MED TERM BK NT SER N DTD 9/28/2015 3.55000% DUE 9/29/2025	94974BGP9 3.68%	96.518	Level2			
0993828.9	250,000.0000	241,295.00	0.04%	104.81 1,528.47	262,030.00 249,842.50	-20,735.00 -8,547.50
WELLS FARGO & COMPANY MED TERM BK NT DTD 3/2/2022 FL RT% DUE 3/2/2033	95000U2U6 3.90%	85.898	Level2			
0993828.9	100,000.0000	85,898.00	0.01%	86.88 828.40	86,883.00 86,883.00	-985.00 -985.00
WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026	949746RW3 3.17%	94.576	Level2			
0993828.5	187,000.0000	176,857.12	0.03%	96.74 607.75	180,907.54 180,907.54	-4,050.42 -4,050.42
WELLTOWER INC SENIOR NT DTD 2/15/2019 3.62500% DUE 3/15/2024	95040QAG9 3.70%	98.031	Level2			
0993828.5	225,000.0000	220,569.75	0.04%	104.77 1,721.88	235,741.50 225,704.25	-15,171.75 -5,134.50
WESTERN MIDSTREAM OPERATING SENIOR NT DTD 4/4/2023 6.15000% DUE 4/1/2033	958667AE7 6.17%	99.714	Level2			
0993828.5	49,000.0000	48,859.86	0.01%	100.89 477.14	49,433.72 49,433.72	-573.86 -573.86
WILLIAMS COS INC SENIOR BD DTD 3/2/2021 2.60000% DUE 3/15/2031	969457BY5 3.14%	82.710	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	46,000.0000	38,046.60	0.01%	100.10 252.49	46,047.27 39,873.26	-8,000.67 -1,826.66
ZOETIS INC SENIOR NT DTD 9/12/2017 3.00000% DUE 9/12/2027	98978VAL7 3.19%	94.051	Level2			
0993828.9	250,000.0000	235,127.50	0.04%	107.43 1,645.83	268,570.00 240,620.00	-33,442.50 -5,492.50
Total Corporate Bonds		**12,909,013.38**	**2.06%**	**N/A** **101,154.99**	**14,296,039.99** **13,356,707.04**	**-1,387,026.61** **-447,693.66**
Corporate Mortgage Back						
AMERICREDIT AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-3 A3 DTD 11/17/2021 0.76000% DUE 8/18/2026	03066JAC7 0.79%	96.424	Level2			
0993828.5	87,541.8490	84,411.35	0.01%	99.99 24.03	87,531.15 84,694.81	-3,119.80 -283.46
ANGEL OAK MORTGAGE TRUST ABS SEQ PYR 2021-8 A1 144A DTD 12/1/2021 FL RT% DUE 11/25/2066	03465MAA1 2.15%	84.625	Level2			
0993828.5	112,422.1964	95,137.23	0.02%	94.50 170.51	106,238.98 103,788.74	-11,101.75 -8,651.51
ANGEL OAK MORTGAGE TRUST ABS SEQ PYR 2021-5 A1 144A DTD 8/1/2021 0.95100% DUE 7/25/2066	03465HAA2 1.16%	82.264	Level2			
0993828.5	170,901.2466	140,589.96	0.02%	100.00 135.44	170,898.88 157,235.12	-30,308.92 -16,645.16
AXIS EQUIPMENT FINANCE RECEIVABLES CMO SEQ PYR 2022-1A A2 DTD 1/26/2022 1.64000% DUE 10/20/2027	03236VAB7 1.71%	95.660	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	150,757.6874	144,215.54	0.02%	99.98 75.55	150,732.43 145,717.56	-6,516.89 -1,502.02
BARINGS CLO LTD ABS SEQ PYR 2018-1 A-1 144A DTD 4/5/2018 FL RT% DUE 4/15/2031	06760GAA9 3.50%	98.914	Level2			
0993828.19	300,000.0000	296,742.55	0.05%	96.70 2,224.40	290,100.00 290,100.00	6,642.55 6,642.55
BREAMER HOTELS & RESORTS TRUST CMO SEQ PYR 2018-PRME A 144A DTD 6/6/2018 FL RT% DUE 6/15/2035	10482TAA0 6.33%	96.748	Level2			
0993828.5	185,000.0000	178,984.30	0.03%	99.00 517.88	183,150.00 179,574.69	-4,165.70 -590.39
CARMAX AUTO OWNER TRUST ABS SEQ PYR 2022-4 A3 DTD 10/31/2022 5.34000% DUE 8/16/2027	14318UAD3 5.33%	100.186	Level2			
0993828.5	67,000.0000	67,124.59	0.01%	99.98 159.01	66,984.29 66,984.29	140.30 140.30
CARVANA AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-N4 A-1 DTD 12/15/2021 0.83000% DUE 9/10/2028	14687HAA1 0.85%	97.300	Level2			
0993828.5	61,041.7063	59,393.67	0.01%	99.99 29.55	61,036.75 59,885.87	-1,643.08 -492.20
CARVANA AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-N3 A-2 DTD 9/9/2021 1.11000% DUE 6/12/2028	14687GAB1 1.22%	90.981	Level2			
0993828.5	143,000.0000	130,103.26	0.02%	100.00 83.77	142,993.02 133,002.01	-12,889.76 -2,898.75

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
COLT FUNDING LLC CMO 2021-3 A1 DTD 8/1/2021 FL RT% DUE 9/27/2066	19688FAA3 1.21%	79.096	Level2			
0993828.5	228,475.0909	180,714.34	0.03%	100.00 182.02	228,474.58 202,097.19	-47,760.24 -21,382.85
COMM MORTGAGE TRUST CMO SEQ PYR 2018-COR3 A2 DTD 5/1/2018 3.96100% DUE 5/12/2051	12595VAC1 4.22%	93.925	Level2			
0993828.5	249,987.0773	234,800.34	0.04%	113.54 825.17	283,823.22 246,545.51	-49,022.88 -11,745.17
CREDIT SUISSE MORTGAGE TRUST CMO 2021-NQM6 A1 DTD 9/1/2021 FL RT% DUE 7/25/2066	12662KAA7 1.47%	80.054	Level2			
0993828.5	182,967.6030	146,472.88	0.02%	100.00 179.00	182,966.67 167,110.18	-36,493.79 -20,637.30
CSMC TRUST CMO SEQ PYR 2018-RPL9 A 144A DTD 9/14/2018 FL RT% DUE 9/25/2057	12654PAE8 4.07%	94.596	Level2			
0993828.5	76,848.6785	72,695.59	0.01%	99.79 246.56	76,690.91 75,322.00	-3,995.32 -2,626.41
DISCOVER CARD EXECUTION NOTE TRUST ABS 2022-2 A DTD 5/26/2022 3.32000% DUE 5/17/2027	254683CS2 3.43%	96.867	Level2			
0993828.5	230,000.0000	222,794.70	0.04%	99.99 339.38	229,981.30 230,539.07	-7,186.60 -7,744.37
GM FINANCIAL AUTOMOBILE LEASING TRUST ABS SEQ PYR 2023-1 A3 DTD 2/16/2023 5.16000% DUE 4/20/2026	362541AD6 5.17%	99.754	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	105,000.0000	104,741.19	0.02%	99.98 165.55	104,982.63 104,982.63	-241.44 -241.44
HARLEY-DAVIDSON MOTORCYCLE TRUST ABS SEQ PYR 2021-A A-3 DTD 2/18/2021 0.37000% DUE 4/15/2026	41284NAC4 0.38%	97.222	Level2			
0993828.5	35,727.3643	34,734.80	0.01%	99.98 5.88	35,718.93 35,131.15	-984.13 -396.35
HARLEY-DAVIDSON MOTORCYCLE TRUST ABS 2023-A A2A DTD 2/23/2023 5.32000% DUE 6/15/2026	41285JAB4 5.35%	99.505	Level2			
0993828.5	160,000.0000	159,207.25	0.03%	100.00 378.31	159,995.87 159,995.87	-788.62 -788.62
HERTZ VEHICLE FINANCING LLC ABS SEQ PYR 2021-1A A 144A DTD 6/23/2021 1.21000% DUE 12/26/2025	42806MAA7 1.30%	93.311	Level2			
0993828.5	100,000.0000	93,310.87	0.01%	99.98 20.17	99,984.20 94,429.20	-6,673.33 -1,118.33
HYUNDAI AUTO RECEIVABLES TRUST ABS SEQ PYR 2021-C A3 DTD 11/17/2021 0.74000% DUE 5/15/2026	44935FAD6 0.77%	95.753	Level2			
0993828.5	55,000.0000	52,664.34	0.01%	99.98 18.09	54,987.72 52,746.65	-2,323.38 -82.31
IMPERIAL FUND LLC ABS SEQ PYR 2021-NQM2 A1 144A DTD 7/1/2021 1.07300% DUE 9/25/2056	452761AA7 1.33%	80.695	Level2			
0993828.5	224,880.4963	181,468.08	0.03%	100.00 201.08	224,877.44 200,208.63	-43,409.36 -18,740.55

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
JPMBB COMMERCIAL MTG SECS TRUST CMO 2013-C14 A4 DTD 08/01/13 4.132% DUE 08/15/46	46640LAD4 4.14%	99.765	Level2			
0993828.5	5,198.3879	5,186.19	0.00%	103.36 17.90	5,373.31 5,199.95	-187.12 -13.76
MORGAN STANLEY BAML TRUST CMO 2015-C20 A3 DTD 1/1/2015 2.98800% DUE 2/15/2048	61764RBE7 3.13%	95.581	Level2			
0993828.5	59,646.0181	57,010.30	0.01%	100.99 79.21	60,239.29 58,273.03	-3,228.99 -1,262.73
MORGAN STANLEY CAPITAL I TRUST CMO SEQ PYR 2016-UBS9 A4 DTD 3/1/2016 3.59400% DUE 3/15/2049	61766CAE9 3.81%	94.413	Level2			
0993828.5	35,000.0000	33,044.46	0.01%	107.50 104.83	37,625.00 34,686.44	-4,580.54 -1,641.98
MORGAN STANLEY CAPITAL I TRUST CMO SEQ PYR 2019-H7 A3 DTD 7/1/2019 FL RT% DUE 7/15/2052	61771MAV2 3.43%	87.497	Level2			
0993828.5	265,000.0000	231,868.11	0.04%	101.00 663.60	267,642.85 242,295.07	-35,774.74 -10,426.96
OCEANVIEW MORTGAGE LOAN TRUST CMO SEQ PYR 2020-1 A-1A 144A DTD 7/1/2020 FL RT% DUE 5/28/2050	676477AA0 1.92%	90.068	Level2			
0993828.5	41,136.8937	37,051.26	0.01%	100.00 59.41	41,136.89 39,741.55	-4,085.63 -2,690.29
PAWNEE EQUIPMENT REC LLC ABS SEQ PYR 2021-1 A-2 144A DTD 10/22/2021 1.10000% DUE 7/15/2027	704100AB2 1.14%	96.432	Level2			
0993828.5	162,590.6255	156,788.61	0.03%	99.99 79.49	162,576.77 156,884.83	-5,788.16 -96.22

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PROGRESS RESIDENTIAL TRUST ABS 2020-SFR3 A DTD 10/8/2020 1.29400% DUE 10/17/2027	74333AAA8 1.42%	91.069	Level2			
0993828.5	263,906.9406	240,337.89	0.04%	100.00 284.58	263,902.05 243,759.23	-23,564.16 -3,421.34
READYCAP COMMERCIAL MORTGAGE TRUST CMO SEQ PYR 2022-FL10 A 144A DTD 10/19/2022 FL RT% DUE 10/25/2039	755931AA0 7.49%	100.337	Level2			
0993828.19	199,716.0436	200,389.85	0.03%	99.25 282.70	198,218.17 198,218.17	2,171.68 2,171.68
RUN TRUST ABS SEQ PYR 2022-NQM1 A1 144A DTD 3/1/2022 FL RT% DUE 3/25/2067	74981CAA9 4.11%	94.832	Level2			
0993828.5	206,578.6634	195,901.81	0.03%	99.21 688.60	204,944.17 203,341.98	-9,042.36 -7,440.17
SANTANDER RETAIL AUTO TRUST ABS SEQ PYR 2022-B A3 144A DTD 4/20/2022 3.28000% DUE 11/20/2025	80287UAC3 3.37%	97.327	Level2			
0993828.5	200,000.0000	194,653.78	0.03%	100.00 200.44	199,993.40 198,380.00	-5,339.62 -3,726.22
STARVEST EMERGING MARKETS CBO CMO 2020-3 A1 DTD 7/1/2020 FL RT% DUE 4/25/2060	85573MAA7 1.61%	92.146	Level2			
0993828.5	53,527.6555	49,323.85	0.01%	100.00 66.29	53,526.95 52,531.78	-4,203.10 -3,207.93
STARWOOD MTG RESIDENTIAL TRUST CMO SEQ PYR 2021-1 A1 144A DTD 3/1/2021 FL RT% DUE 5/25/2065	85573GAA0 1.42%	86.097	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	112,336.1396	96,718.56	0.02%	100.28 114.11	112,652.09 106,036.23	-15,933.53 -9,317.67
TOWD POINT MORTGAGE TRUST ABS SEQ PYR 2018-2 A1 144A DTD 5/1/2018 3.25000% DUE 3/25/2058	89175VAA1 3.40%	95.607	Level2			
0993828.5	28,570.4784	27,315.48	0.00%	98.77 77.38	28,220.03 28,225.03	-904.55 -909.55
WELLS FARGO COMMERCIAL MORTGAGE TRUST CMO SEQ PYR 2015-C28 A3 DTD 5/1/2015 3.29000% DUE 5/15/2048	94989JAY2 3.45%	95.356	Level2			
0993828.5	160,608.1027	153,149.43	0.02%	100.81 440.33	161,913.03 158,097.48	-8,763.60 -4,948.05
WELLS FARGO COMMERCIAL MTG TRUST CMO SEQ PYR 2016-LC25 A3 DTD 12/1/2016 3.37400% DUE 12/15/2059	95000JAU2 3.62%	93.276	Level2			
0993828.5	96,979.3413	90,458.82	0.01%	110.00 272.67	106,677.27 94,410.93	-16,218.45 -3,952.11
Total Corporate Mortgage Back		**4,449,505.23**	**0.71%**	**N/A** **9,412.89**	**4,846,790.24** **4,610,172.87**	**-397,285.01** **-160,667.64**
Government Mortgage Back						
FANNIE MAE POOL AH4167 DTD 01/01/11 4.00% DUE 01/01/41	3138A5TZ5 4.12%	97.074	Level2			
0993828.5	6,641.1113	6,446.79	0.00%	98.74 22.14	6,557.71 6,645.10	-110.92 -198.31
FANNIE MAE POOL AZ4775 DTD 10/1/2015 3.50000% DUE 10/1/2045	3138YWJV0 3.75%	93.401	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	35,229.0400	32,904.28	0.01%	104.87 102.75	36,943.71 35,096.59	-4,039.43 -2,192.31
FANNIE MAE POOL AS6135 DTD 10/1/2015 4.00000% DUE 11/1/2045	3138WFY91 4.16%	96.164	Level2			
0993828.5	96,572.7988	92,868.27	0.01%	106.12 321.91	102,487.88 98,870.25	-9,619.61 -6,001.98
FANNIE MAE POOL BC4764 DTD 10/1/2016 3.00000% DUE 10/1/2046	3140F0JJ4 3.31%	90.693	Level2			
0993828.5	172,669.7207	156,599.35	0.03%	97.44 431.67	168,245.06 167,075.23	-11,645.71 -10,475.88
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038	3136ALA27 3.12%	96.227	Level2			
0993828.9	60,831.9240	58,536.63	0.01%	104.05 152.08	63,293.71 60,753.04	-4,757.08 -2,216.41
FANNIE MAE POOL BA2907 DTD 11/1/2015 4.00000% DUE 11/1/2045	3140E7GR5 4.19%	95.366	Level2			
0993828.5	24,795.3125	23,646.30	0.00%	107.86 82.65	26,744.07 25,080.21	-3,097.77 -1,433.91
FANNIE MAE POOL BJ1636 DTD 11/1/2017 3.50000% DUE 11/1/2047	3140H2ZA9 3.76%	92.966	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	20,512.9140	19,070.04	0.00%	97.59 59.83	20,019.33 20,358.87	-949.29 -1,288.83
FANNIE MAE POOL CA0833 DTD 11/1/2017 3.50000% DUE 12/1/2047	3140Q74T1 3.77%	92.904	Level2			
0993828.5	126,681.9063	117,692.56	0.02%	103.20 369.49	130,739.68 125,474.62	-13,047.12 -7,782.06
FANNIE MAE CMO PAC 2010-150 PC DTD 12/1/2010 3.00000% DUE 10/25/2040	31397QDZ8 3.19%	93.972	Level2			
0993828.9	45,990.3942	43,217.99	0.01%	103.83 114.98	47,750.96 45,183.95	-4,532.97 -1,965.96
FANNIE MAE POOL AH0943 DTD 12/01/10 4.00% DUE 12/01/40	3138A2BM0 4.14%	96.702	Level2			
0993828.5	28,192.0769	27,262.30	0.00%	101.51 93.97	28,618.02 28,865.03	-1,355.72 -1,602.73
FANNIE MAE POOL AS6413 DTD 12/1/2015 2.50000% DUE 1/1/2031	3138WGDT8 2.67%	93.788	Level2			
0993828.5	15,641.6463	14,669.99	0.00%	100.84 32.59	15,773.64 15,390.45	-1,103.65 -720.46
FANNIE MAE POOL BC0133 DTD 12/1/2015 3.00000% DUE 12/1/2030	3140EUEF2 3.12%	96.060	Level2			
0993828.5	53,072.6220	50,981.56	0.01%	103.41 132.68	54,880.42 53,085.37	-3,898.86 -2,103.81

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL AL9546 DTD 12/1/2016 3.50000% DUE 11/1/2046	3138ERTC4 3.72%	94.202	Level2			
0993828.5	30,998.9955	29,201.67	0.00%	102.97 90.41	31,919.27 31,187.77	-2,717.60 -1,986.10
FANNIE MAE POOL BH7058 DTD 12/1/2017 3.50000% DUE 12/1/2047	3140GVZY4 3.77%	92.772	Level2			
0993828.5	41,074.6900	38,105.81	0.01%	97.52 119.80	40,054.24 40,748.55	-1,948.43 -2,642.74
FANNIE MAE POOL MA3905 DTD 12/1/2019 3.00000% DUE 1/1/2050	31418DKT8 3.36%	89.306	Level2			
0993828.5	79,811.8497	71,276.77	0.01%	102.43 199.53	81,754.18 76,334.45	-10,477.41 -5,057.68
FANNIE MAE POOL BC1158 DTD 2/1/2016 3.50000% DUE 2/1/2046	3140EVJC2 3.75%	93.370	Level2			
0993828.5	37,663.5850	35,166.49	0.01%	105.96 109.85	39,909.13 37,508.41	-4,742.64 -2,341.92
FANNIE MAE POOL BH9277 DTD 2/1/2018 3.50000% DUE 2/1/2048	3140GYJX8 3.77%	92.935	Level2			
0993828.5	109,148.0516	101,436.74	0.02%	99.81 318.35	108,943.40 108,469.15	-7,506.66 -7,032.41
FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043	3136ADMZ9 1.78%	84.053	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.9	80,124.5878	67,347.50	0.01%	93.48 20.03	74,903.98 71,357.18	-7,556.48 -4,009.68
FANNIE MAE POOL 890200 DTD 04/01/10 6.000% DUE 12/01/39	31410K7M0 5.69%	105.531	Level2			
0993828.5	3,621.9359	3,822.27	0.00%	139.76 18.11	5,062.17 3,986.81	-1,239.90 -164.54
FANNIE MAE POOL AT0347 DTD 04/01/13 3.50% DUE 05/01/43	3138WML58 3.71%	94.360	Level2			
0993828.5	30,334.3125	28,623.46	0.00%	102.81 88.48	31,185.90 30,275.76	-2,562.44 -1,652.30
FANNIE MAE CMO SEQ PYR 2017-40 GL DTD 4/1/2017 3.50000% DUE 3/25/2043	3136AWPZ4 3.55%	98.723	Level2			
0993828.9	7,881.3574	7,780.70	0.00%	102.97 22.99	8,115.34 7,871.67	-334.64 -90.97
FANNIE MAE POOL MA3358 DTD 4/1/2018 4.50000% DUE 5/1/2048	31418CWU4 4.60%	97.815	Level2			
0993828.5	30,072.7692	29,415.68	0.00%	103.72 112.77	31,191.10 30,659.50	-1,775.42 -1,243.82
FANNIE MAE POOL 995681 DTD 05/01/09 6.00% DUE 05/01/38	31416CCS3 5.78%	103.790	Level2			
0993828.5	3,574.3929	3,709.86	0.00%	143.89 17.87	5,143.17 3,917.04	-1,433.31 -207.18
FANNIE MAE POOL FS2075 DTD 5/1/2022 4.00000% DUE 6/1/2052	3140XHJV0 4.21%	94.907	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	824,975.3143	782,959.32	0.13%	97.84 2,749.92	807,186.78 807,186.78	-24,227.46 -24,227.46
FANNIE MAE POOL AD6942 DTD 06/01/10 5.00% DUE 06/01/40	31418UWC4 4.85%	102.997	Level2			
0993828.5	12,636.3818	13,015.09	0.00%	109.71 52.65	13,863.50 13,564.01	-848.41 -548.92
FANNIE MAE POOL CA2055 DTD 6/1/2018 4.50000% DUE 7/1/2048	3140Q9H97 4.57%	98.563	Level2			
0993828.5	81,704.6528	80,530.56	0.01%	103.55 306.39	84,602.62 83,600.21	-4,072.06 -3,069.65
FANNIE MAE POOL AZ0862 DTD 7/1/2015 3.50000% DUE 7/1/2045	3138YR5Y0 3.74%	93.464	Level2			
0993828.5	43,319.1500	40,487.81	0.01%	103.38 126.35	44,782.90 43,169.26	-4,295.09 -2,681.45
FANNIE MAE POOL AW8597 DTD 8/1/2014 3.00000% DUE 8/1/2029	3138XYRT3 3.12%	96.065	Level2			
0993828.5	27,488.6744	26,407.00	0.00%	104.91 68.72	28,837.34 27,495.26	-2,430.34 -1,088.26
FANNIE MAE CMO PAC 2017-69 LD DTD 8/1/2017 3.00000% DUE 11/25/2046	3136AX3D5 3.18%	94.478	Level2			
0993828.9	29,764.4163	28,120.81	0.00%	100.69 74.41	29,969.04 29,146.22	-1,848.23 -1,025.41
FANNIE MAE POOL MA3462 DTD 8/1/2018 3.50000% DUE 9/1/2033	31418CZ49 3.62%	96.588	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	28,063.1406	27,105.63	0.00%	101.08 81.85	28,365.72 28,370.44	-1,260.09 -1,264.81
FANNIE MAE POOL FS2694 DTD 8/1/2022 4.50000% DUE 8/1/2052	3140XH7G6 4.60%	97.720	Level2			
0993828.5	186,015.0806	181,773.94	0.03%	96.50 697.56	179,504.54 179,504.54	2,269.40 2,269.40
FANNIE MAE POOL AS0774 DTD 9/1/2013 3.00000% DUE 10/1/2043	3138W92G4 3.30%	91.011	Level2			
0993828.5	113,865.0478	103,629.72	0.02%	98.98 284.66	112,708.62 110,688.23	-9,078.90 -7,058.51
FANNIE MAE CMO SEQ PYR 2013-104 MA DTD 9/1/2013 3.00000% DUE 6/25/2032	3136AGSE3 3.09%	96.989	Level2			
0993828.9	37,671.8760	36,537.46	0.01%	104.21 94.18	39,259.67 37,816.73	-2,722.21 -1,279.27
FANNIE MAE POOL CB4794 DTD 9/1/2022 4.50000% DUE 10/1/2052	3140QQKG9 4.64%	96.903	Level2			
0993828.5	178,485.5044	172,957.81	0.03%	97.20 669.32	173,493.49 173,493.49	-535.68 -535.68
FANNIE MAE POOL FS2914 DTD 9/1/2022 4.50000% DUE 9/1/2052	3140XJGY3 4.61%	97.534	Level2			
0993828.5	189,032.7429	184,371.20	0.03%	94.66 708.87	178,931.31 178,931.31	5,439.89 5,439.89
FNMA SINGLE FAMILY 2.500% TBA 15 YR MATURITY	01F022469 0.00%	92.027	Level3			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	97,000.0000	89,266.19	0.01%	93.00 94.31	90,206.21 90,206.21	-940.02 -940.02
FNMA SINGLE FAMILY 3.000% TBA 30 YR MATURITY	01F030660 0.00%	88.756	Level3			
0993828.5	860,000.0000	763,301.60	0.12%	90.30 860.00	776,553.13 776,553.13	-13,251.53 -13,251.53
FNMA SINGLE FAMILY 3.000% TBA 15 YR MATURITY	01F030462 0.00%	94.275	Level3			
0993828.5	225,000.0000	212,118.75	0.03%	95.34 262.50	214,514.65 214,514.65	-2,395.90 -2,395.90
FNMA SINGLE FAMILY 3.500% TBA 30 YR MATURITY	01F032666 0.00%	91.871	Level3			
0993828.5	645,000.0000	592,567.95	0.09%	93.62 752.50	603,830.86 603,830.86	-11,262.91 -11,262.91
FNMA SINGLE FAMILY 3.500% TBA 30 YR MATURITY	01F032674 0.00%	91.957	Level3			
0993828.19	800,000.0000	735,656.00	0.12%	93.25 0.00	746,000.00 746,000.00	-10,344.00 -10,344.00
FNMA SINGLE FAMILY 4.000% TBA 30 YR MATURITY	01F040669 0.00%	94.469	Level2			
0993828.5	571,711.0000	540,089.66	0.09%	96.32 762.28	550,673.82 550,673.82	-10,584.16 -10,584.16
FNMA SINGLE FAMILY 4.500% TBA 30 YR MATURITY	01F042665 0.00%	96.857	Level3			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	220,000.0000	213,085.40	0.03%	98.33 330.00	216,321.88 216,321.88	-3,236.48 -3,236.48
FNMA SINGLE FAMILY 5.000% TBA 30 YR MATURITY	01F050668 0.00%	98.506	Level3			
0993828.5	450,000.0000	443,277.00	0.07%	99.90 750.00	449,560.55 449,560.55	-6,283.55 -6,283.55
FNMA SINGLE FAMILY 5.50% TBA 30 YR MATURITY	01F052664 0.00%	99.938	Level3			
0993828.5	205,000.0000	204,872.90	0.03%	101.18 375.83	207,410.35 207,410.35	-2,537.45 -2,537.45
FREDDIE MAC CMO SEQ PYR 4289 WE DTD 01/01/14 3.00% DUE 08/15/31	3137B73L1 3.08%	97.392	Level2			
0993828.9	38,391.7600	37,390.40	0.01%	102.52 95.98	39,357.54 38,586.12	-1,967.14 -1,195.72
FREDDIE MAC POOL RA5040 DTD 3/1/2021 2.00000% DUE 4/1/2051	3133KLS57 2.42%	82.571	Level2			
0993828.5	305,396.4179	252,168.88	0.04%	98.50 508.99	300,805.53 272,050.57	-48,636.65 -19,881.69
FREDDIE MAC CMO PAC 3536 PC DTD 05/01/09 4.50% DUE 05/15/39	31398CTX6 4.62%	97.358	Level2			
0993828.5	540.1220	525.85	0.00%	121.11 2.03	654.13 551.80	-128.28 -25.95
FREDDIE MAC POOL SD1098 DTD 6/1/2022 2.50000% DUE 1/1/2052	3132DNGF4 2.91%	85.827	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	493,949.0343	423,941.64	0.07%	92.22 1,029.06	455,513.63 455,513.64	-31,571.99 -31,572.00
FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	3137B4JQ0 3.14%	95.568	Level2			
0993828.9	400,000.0000	382,270.04	0.06%	99.36 1,000.00	397,437.50 395,275.20	-15,167.46 -13,005.16
FREDDIE MAC CMO PAC A4615 TA DTD 9/1/2016 3.00000% DUE 2/15/2046	3137BRZF5 3.27%	91.750	Level2			
0993828.9	85,223.2188	78,192.64	0.01%	101.55 213.06	86,541.53 82,359.22	-8,348.89 -4,166.58
FREDDIE MAC POOL RA8038 DTD 9/1/2022 4.50000% DUE 10/1/2052	3133KP4X3 4.64%	96.931	Level2			
0993828.5	206,456.6350	200,120.48	0.03%	97.63 774.21	201,553.29 201,553.29	-1,432.81 -1,432.81
FREDDIE MAC POOL SD1692 DTD 9/1/2022 5.00000% DUE 10/1/2052	3132DN2Z5 5.04%	99.252	Level2			
0993828.5	191,734.9560	190,300.78	0.03%	97.67 798.90	187,271.13 187,271.13	3,029.65 3,029.65
FREDDIE MAC POOL RA7937 DTD 9/1/2022 5.00000% DUE 9/1/2052	3133KPZA9 5.07%	98.611	Level2			
0993828.5	196,511.9894	193,782.44	0.03%	98.64 818.80	193,840.65 193,840.65	-58.21 -58.21
FREDDIE MAC GOLD POOL G60567 DTD 5/1/2016 4.00000% DUE 6/1/2043	31335ATY4 4.13%	96.814	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	91,309.2331	88,400.12	0.01%	107.09 304.36	97,786.48 93,542.65	-9,386.36 -5,142.53
FREDDIE MAC GOLD POOL A92650 DTD 06/01/10 5.50% DUE 06/01/40	3129405K1 5.36%	102.570	Level2			
0993828.5	22,231.0602	22,802.40	0.00%	114.98 101.89	25,560.81 23,693.21	-2,758.41 -890.81
FREDDIE MAC GOLD POOL J10791 DTD 09/01/09 4.50% DUE 09/01/24	3128PP2Y8 4.53%	99.332	Level2			
0993828.5	1,013.2962	1,006.53	0.00%	113.77 3.80	1,152.86 1,042.95	-146.33 -36.42
GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	38375G2Y6 3.13%	95.714	Level2			
0993828.9	36,251.6792	34,697.82	0.01%	101.52 90.63	36,803.93 36,181.12	-2,106.11 -1,483.30
SMALL BUSINESS ADMINISTRATION ABS 2013-20B 1 DTD 02/13/13 2.21% DUE 02/01/33	83162CVH3 0.59%	91.190	Level2			
0993828.5	20,383.0375	18,587.29	0.00%	100.23 153.21	20,430.44 19,317.83	-1,843.15 -730.54
SMALL BUSINESS ADMINISTRATION ABS 2013-20C 1 DTD 03/13/13 2.22% DUE 03/01/33	83162CVK6 2.44%	91.058	Level2			
0993828.5	7,252.7671	6,604.22	0.00%	100.00 40.91	7,252.77 6,870.48	-648.55 -266.26
SMALL BUSINESS ADMINISTRATION ABS 2015-20E 1 DTD 5/13/2015 2.77000% DUE 5/1/2035	83162CXA6 2.97%	93.383	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	19,868.1800	18,553.50	0.00%	100.00 46.63	19,868.17 19,491.68	-1,314.67 -938.18
SMALL BUSINESS ADMINISTRATION ABS 2013-20E 1 DTD 05/15/13 2.07% DUE 05/01/33	83162CVN0 2.28%	90.751	Level2			
0993828.5	16,481.1945	14,956.85	0.00%	91.68 28.87	15,110.53 15,635.55	-153.68 -678.70
Total Government Mortgage Back		**8,496,216.69**	**1.36%**	**N/A** **19,148.56**	**8,823,753.97** **8,735,010.02**	**-327,537.28** **-238,793.33**
Taxable Municipal Bonds						
JOBSOHIO BEVERAGE SYS OHIO REV 2/1/2023 4.43300% DUE 1/1/2033 TXBL	47770VBR0 4.46%	99.384	Level2			
0993828.5	50,000.0000	49,692.00	0.01%	100.00 738.83	50,000.00 50,000.00	-308.00 -308.00
METROPOLITAN TRANSN AUTH N Y REV 07/07/10 6.687% DUE 11/15/40 TXBL SER C-1	59259YDC0 6.34%	105.481	Level2			
0993828.5	45,000.0000	47,466.45	0.01%	100.88 133.74	45,397.80 53,065.80	2,068.65 -5,599.35
NEW JERSEY ST TPK AUTH TPK REV 12/15/10 7.102% DUE 01/01/41 TXBL SER A	646139X83 5.85%	121.411	Level2			
0993828.5	65,000.0000	78,917.15	0.01%	100.00 1,923.46	65,000.00 84,778.85	13,917.15 -5,861.70
NEW JERSEY ST TRANSN TRUST FUND AUTH REV 12/18/2019 2.63100% DUE 6/15/2024 TXBL SER B	6461366Q9 2.72%	96.784	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	30,000.0000	29,035.20	0.00%	100.00 363.96	30,000.00 29,384.10	-964.80 -348.90
NEW YORK N Y GO 1/6/2021 1.62300% DUE 8/1/2028 TXBL SER D	64966QRM4 1.88%	86.276	Level2			
0993828.5	90,000.0000	77,648.40	0.01%	100.00 486.90	90,000.00 78,696.00	-12,351.60 -1,047.60
NEW YORK ST DORM AUTH ST PERS REV 1/3/2020 2.65700% DUE 2/15/2028 TXBL SER F	64990FS96 2.89%	92.047	Level2			
0993828.5	85,000.0000	78,239.95	0.01%	100.00 664.99	85,000.00 79,963.75	-6,760.05 -1,723.80
UNIVERSITY CALIF REV 7/16/2020 1.31600% DUE 5/15/2027 TXBL SER BG	91412HGF4 1.48%	89.096	Level2			
0993828.5	95,000.0000	84,641.20	0.01%	100.00 55.56	95,000.00 85,891.40	-10,358.80 -1,250.20
Total Taxable Municipal Bonds		**445,640.35**	**0.07%**	**N/A** **4,367.44**	**460,397.80** **461,779.90**	**-14,757.45** **-16,139.55**
Treasuries						
UNITED STATES TREAS BDS DTD 10/15/2021 2.00000% DUE 11/15/2041	912810TC2 2.72%	73.484	Level2			
0993828.5	22,000.0000	16,166.48	0.00%	102.38 19.56	22,522.50 17,864.66	-6,356.02 -1,698.18
UNITED STATES TREAS BDS DTD 11/15/2022 4.00000% DUE 11/15/2052	912810TL2 3.89%	102.797	Level2			
0993828.5	20,000.0000	20,559.40	0.00%	104.91 36.96	20,982.81 20,982.81	-423.41 -423.41

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS BDS DTD 11/15/2022 4.00000% DUE 11/15/2042	912810TM0 4.00%	100.063	Level2			
0993828.5	25,000.0000	25,015.75	0.00%	99.45 46.20	24,863.28 24,863.28	152.47 152.47
UNITED STATES TREAS BDS DTD 2/15/2015 2.50000% DUE 2/15/2045	912810RK6 3.22%	77.656	Level2			
0993828.19	8,020,000.0000	6,228,011.20	1.00%	82.94 58,709.94	6,651,477.74 6,651,477.74	-423,466.54 -423,466.54
UNITED STATES TREAS BDS DTD 2/15/2022 2.25000% DUE 2/15/2052	912810TD0 3.12%	72.125	Level2			
0993828.19	8,200,000.0000	5,914,250.00	0.95%	91.26 54,024.86	7,483,000.25 6,834,757.70	-1,568,750.25 -920,507.70
0993828.5	128,000.0000	92,320.00	0.01%	84.60 843.31	108,294.10 108,294.10	-15,974.10 -15,974.10
Total for Asset	8,328,000.0000	6,006,570.00	0.96%	91.15 54,868.17	7,591,294.35 6,943,051.80	-1,584,724.35 -936,481.80
UNITED STATES TREAS BDS DTD 2/15/2022 2.37500% DUE 2/15/2042	912810TF5 3.04%	78.211	Level2			
0993828.19	20,500,000.0000	16,033,255.00	2.56%	89.18 142,565.61	18,282,286.05 17,748,490.00	-2,249,031.05 -1,715,235.00
0993828.5	23,000.0000	17,988.53	0.00%	92.57 159.95	21,290.28 19,912.94	-3,301.75 -1,924.41
Total for Asset	20,523,000.0000	16,051,243.53	2.57%	89.19 142,725.56	18,303,576.33 17,768,402.94	-2,252,332.80 -1,717,159.41
UNITED STATES TREAS BDS DTD 2/15/2023 3.62500% DUE 2/15/2053	912810TN8 3.77%	96.047	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.19	3,800,000.0000	3,649,786.00	0.58%	95.58 41,176.80	3,632,121.55 3,632,121.55	17,664.45 17,664.45
0993828.5	25,000.0000	24,011.75	0.00%	94.68 0.00	23,670.71 23,670.71	341.04 341.04
Total for Asset	3,825,000.0000	3,673,797.75	0.59%	95.58 41,176.80	3,655,792.26 3,655,792.26	18,005.49 18,005.49
UNITED STATES TREAS BDS DTD 5/15/2022 2.87500% DUE 5/15/2052	912810TG3 3.47%	82.805	Level2			
0993828.19	900,000.0000	745,245.00	0.12%	90.44 1,195.31	813,976.21 813,976.21	-68,731.21 -68,731.21
0993828.5	116,000.0000	96,053.80	0.02%	84.97 154.06	98,559.82 98,559.82	-2,506.02 -2,506.02
Total for Asset	1,016,000.0000	841,298.80	0.13%	89.82 1,349.37	912,536.03 912,536.03	-71,237.23 -71,237.23
UNITED STATES TREAS BDS DTD 5/31/2023 3.87500% DUE 5/15/2043	912810TS7 3.95%	98.188	Level2			
0993828.5	29,000.0000	28,474.52	0.00%	97.44 51.91	28,256.88 28,256.88	217.64 217.64
UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% DUE 8/15/2040	912810SQ2 1.75%	64.418	Level2			
0993828.5	86,000.0000	55,399.48	0.01%	98.98 283.30	85,126.56 60,599.90	-29,727.08 -5,200.42
UNITED STATES TREAS BDS DTD 8/15/2020 1.37500% DUE 8/15/2050	912810SP4 2.37%	57.930	Level2			
0993828.5	361,000.0000	209,127.30	0.03%	92.47 1,453.47	333,831.58 241,064.97	-124,704.28 -31,937.67

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS BDS DTD 8/15/2021 1.75000% DUE 8/15/2041	912810TA6 2.48%	70.535	Level2			
0993828.5	90,000.0000	63,481.50	0.01%	97.68 461.19	87,915.23 69,967.80	-24,433.73 -6,486.30
UNITED STATES TREAS BDS DTD 8/15/2022 3.37500% DUE 8/15/2042	912810TK4 3.69%	91.371	Level2			
0993828.19	3,100,000.0000	2,832,501.00	0.45%	88.71 30,636.05	2,750,159.82 2,750,201.19	82,341.18 82,299.81
UNITED STATES TREAS BDS INFL IDX DTD 2/15/2017 0.87500% DUE 2/15/2047	912810RW0 1.04%	83.777	Level2			
0993828.19	125,026.0000	104,743.03	0.02%	86.09 320.34	107,632.39 107,632.39	-2,889.36 -2,889.36
UNITED STATES TREAS BDS INFL IDX DTD 2/15/2020 0.25000% DUE 2/15/2050	912810SM1 0.36%	69.631	Level2			
0993828.19	117,390.0000	81,739.83	0.01%	70.43 86.41	82,679.60 82,679.60	-939.77 -939.77
UNITED STATES TREAS NTS DTD 1/15/2023 3.87500% DUE 1/15/2026	91282CGE5 3.90%	99.301	Level2			
0993828.9	125,000.0000	124,126.25	0.02%	99.96 1,833.13	124,946.29 124,946.29	-820.04 -820.04
UNITED STATES TREAS NTS DTD 1/31/2021 0.37500% DUE 1/31/2026	91282CBH3 0.41%	90.641	Level2			
0993828.5	567,000.0000	513,934.47	0.08%	99.67 710.71	565,105.55 519,201.90	-51,171.08 -5,267.43

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 1/31/2023 3.50000% DUE 1/31/2028	91282CGH8 3.55%	98.641	Level2			
0993828.5	264,000.0000	260,412.24	0.04%	99.35 3,088.51	262,276.41 262,276.41	-1,864.17 -1,864.17
UNITED STATES TREAS NTS DTD 1/31/2023 3.50000% DUE 1/31/2030	91282CGJ4 3.55%	98.633	Level2			
0993828.5	152,000.0000	149,922.16	0.02%	99.54 1,778.23	151,299.38 151,299.38	-1,377.22 -1,377.22
0993828.9	100,000.0000	98,633.00	0.02%	99.89 1,169.89	99,890.63 99,890.63	-1,257.63 -1,257.63
Total for Asset	252,000.0000	248,555.16	0.04%	99.68 2,948.12	251,190.01 251,190.01	-2,634.85 -2,634.85
UNITED STATES TREAS NTS DTD 11/15/2022 4.12500% DUE 11/15/2032	91282CFV8 3.98%	103.703	Level2			
0993828.9	125,000.0000	129,628.75	0.02%	104.93 238.20	131,166.99 131,166.99	-1,538.24 -1,538.24
UNITED STATES TREAS NTS DTD 11/30/2020 0.37500% DUE 11/30/2025	91282CAZ4 0.41%	91.059	Level2			
0993828.5	178,000.0000	162,085.02	0.03%	100.07 1.82	178,132.11 163,697.70	-16,047.09 -1,612.68
UNITED STATES TREAS NTS DTD 11/30/2022 3.87500% DUE 11/30/2027	91282CFZ9 3.87%	100.160	Level2			
0993828.5	292,000.0000	292,467.20	0.05%	100.43 30.92	293,266.10 293,266.10	-798.90 -798.90

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 12/31/2022 3.87500% DUE 12/31/2027	91282CGC9 3.87%	100.148	Level2			
0993828.9	125,000.0000	125,185.00	0.02%	100.97 2,033.84	126,210.94 126,210.94	-1,025.94 -1,025.94
UNITED STATES TREAS NTS DTD 12/31/2022 3.87500% DUE 12/31/2029	91282CGB1 3.85%	100.777	Level2			
0993828.9	125,000.0000	125,971.25	0.02%	101.70 2,033.84	127,124.02 127,124.02	-1,152.77 -1,152.77
UNITED STATES TREAS NTS DTD 2/15/2023 3.50000% DUE 2/15/2033	91282CGM7 3.54%	98.813	Level2			
0993828.9	100,000.0000	98,813.00	0.02%	100.18 1,024.86	100,183.59 100,183.59	-1,370.59 -1,370.59
UNITED STATES TREAS NTS DTD 2/28/2021 0.50000% DUE 2/28/2026	91282CBQ3 0.55%	90.711	Level2			
0993828.5	153,000.0000	138,787.83	0.02%	98.24 193.33	150,310.55 140,461.65	-11,522.72 -1,673.82
UNITED STATES TREAS NTS DTD 2/28/2023 4.00000% DUE 2/29/2028	91282CGP0 3.97%	100.879	Level2			
0993828.5	70,000.0000	70,615.30	0.01%	99.27 707.61	69,488.67 69,488.67	1,126.63 1,126.63
UNITED STATES TREAS NTS DTD 3/31/2023 3.62500% DUE 3/31/2028	91282CGT2 3.65%	99.234	Level2			
0993828.5	221,000.0000	219,307.14	0.04%	100.38 1,357.10	221,834.38 221,834.38	-2,527.24 -2,527.24

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 4/30/2021 0.75000% DUE 4/30/2026	91282CBW0 0.82%	90.981	Level2			
0993828.5	50,000.0000	45,490.50	0.01%	99.71 32.61	49,857.42 46,203.00	-4,366.92 -712.50
UNITED STATES TREAS NTS DTD 4/30/2022 2.75000% DUE 4/30/2027	91282CEN7 2.87%	95.777	Level2			
0993828.5	94,000.0000	90,030.38	0.01%	98.80 224.78	92,876.40 93,655.02	-2,846.02 -3,624.64
UNITED STATES TREAS NTS DTD 4/30/2023 3.50000% DUE 4/30/2028	91282CHA2 3.55%	98.727	Level2			
0993828.5	183,000.0000	180,670.41	0.03%	98.82 556.96	180,834.02 180,834.02	-163.61 -163.61
UNITED STATES TREAS NTS DTD 5/15/2023 3.37500% 5/15/2033	91282CHC8 3.45%	97.859	Level2			
0993828.5	30,000.0000	29,357.70	0.00%	97.85 46.77	29,355.47 29,355.47	2.23 2.23
UNITED STATES TREAS NTS DTD 6/30/2021 0.87500% DUE 6/30/2026	91282CCJ8 0.96%	91.066	Level2			
0993828.5	15,000.0000	13,659.90	0.00%	99.96 55.11	14,994.73 13,879.65	-1,334.83 -219.75
UNITED STATES TREAS NTS DTD 8/15/2022 2.75000% DUE 8/15/2032	91282CFF3 2.96%	92.988	Level2			
0993828.5	291,000.0000	270,595.08	0.04%	96.15 2,343.27	279,790.07 279,790.07	-9,194.99 -9,194.99
0993828.9	125,000.0000	116,235.00	0.02%	93.86 1,006.56	117,329.10 117,329.10	-1,094.10 -1,094.10

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total for Asset	416,000.0000	386,830.08	0.06%	95.46 3,349.83	397,119.17 397,119.17	-10,289.09 -10,289.09
UNITED STATES TREAS NTS DTD 8/15/2022 3.12500% DUE 8/15/2025	91282CFE6 3.20%	97.508	Level2			
0993828.19	1,650,000.0000	1,608,882.00	0.26%	99.55 15,098.41	1,642,569.57 1,642,569.57	-33,687.57 -33,687.57
UNITED STATES TREAS NTS DTD 8/15/2022 3.00000% DUE 8/15/2052	912810TJ7 3.53%	84.988	Level2			
0993828.19	6,200,000.0000	5,269,256.00	0.84%	87.49 54,464.09	5,424,280.32 5,424,280.32	-155,024.32 -155,024.32
UNITED STATES TREAS NTS DTD 8/31/2022 3.12500% DUE 8/31/2027	91282CFH9 3.22%	97.070	Level2			
0993828.5	64,000.0000	62,124.80	0.01%	97.75 505.43	62,560.00 62,560.00	-435.20 -435.20
UNITED STATES TREAS NTS DTD 9/30/2022 4.12500% DUE 9/30/2027	91282CFM8 4.08%	100.981	Level2			
0993828.5	164,000.0000	165,608.84	0.03%	99.35 1,145.98	162,938.09 162,938.09	2,670.75 2,670.75
UNITED STATES TREAS NTS INFL IDX DTD 7/15/2021 0.12500% DUE 7/15/2031	91282CCM1 0.14%	89.782	Level2			
0993828.19	225,210.0000	202,198.04	0.03%	87.27 106.54	196,538.04 196,538.04	5,660.00 5,660.00
UNITED STATES TREAS NTS INFL IDX DTD 7/15/2022 0.62500% DUE 7/15/2032	91282CEZ0 0.67%	93.062	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.19	623,244.0000	580,003.33	0.09%	90.78 1,474.18	565,767.76 565,767.76	14,235.57 14,235.57
UNITED STATES TREASURY DTD 11/15/13 0% DUE 11/15/43 STRIPPED PRIN 3.75% 2043	912803EE9 0.00%	44.095	Level2			
0993828.5	1,759,300.0000	775,763.34	0.12%	54.20 0.00	953,614.76 850,991.00	-177,851.42 -75,227.66
Total Treasuries		**48,157,893.50**	**7.70%**	**N/A** **425,487.91**	**53,033,188.72** **51,533,114.01**	**-4,875,295.22** **-3,375,220.51**
US Government Agency						
FEDERAL HOME LN BANKS DEB DTD 1/27/2021 0.83000% DUE 10/27/2027	3130AKNJ1 0.96%	86.349	Level2			
0993828.9	600,000.0000	518,094.00	0.08%	99.75 1,715.33	598,500.00 538,266.00	-80,406.00 -20,172.00
FEDERAL HOME LN BANKS DEB STEP UP DTD 3/17/2022 2.50000% DUE 3/17/2027	3130AR6K2 2.60%	96.220	Level2			
0993828.9	200,000.0000	192,440.00	0.03%	99.98 1,027.78	199,950.00 197,426.00	-7,510.00 -4,986.00
Total US Government Agency		**710,534.00**	**0.11%**	**N/A** **2,743.11**	**798,450.00** **735,692.00**	**-87,916.00** **-25,158.00**
Mutual Funds						
ANCORA INCOME FUND OPEN-END FUND CL I	03332V815 5.47%	6.580	Level2			
0993828.9	77,426.9190	509,469.13	0.08%	7.21 2,322.81	558,065.15 569,686.12	-48,596.02 -60,216.99
PIMCO LONG DUR CRED BOND PORTFOLIO INST	72201P878 0.00%	9.440	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.19	5,321,794.1300	50,237,736.59	8.03%	10.39 0.00	55,314,829.06 53,361,199.06	-5,077,092.47 -3,123,462.47
PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	72201P613 0.00%	10.009	Level n/a			
0993828.19	21,022.4930	210,414.13	0.03%	10.01 0.00	210,410.21 210,410.21	3.92 3.92
Total Mutual Funds		**50,957,619.85**	**8.15%**	**N/A** **2,322.81**	**56,083,304.42** **54,141,295.39**	**-5,125,684.57** **-3,183,675.54**
Non-US Corporate Bonds						
BACARDI LTD FGN SR BD SER 144A DTD 4/30/2018 5.30000% DUE 5/15/2048	067316AH2 5.84%	90.743	Level2			
0993828.5	45,000.0000	40,834.35	0.01%	135.29 106.00	60,881.98 44,117.55	-20,047.63 -3,283.20
CANADIAN NATIONAL RESOURCES LTD FGN BD DTD 01/17/08 6.75% DUE 02/01/39	136385AP6 6.51%	103.740	Level2			
0993828.5	35,000.0000	36,309.00	0.01%	126.63 787.50	44,321.55 39,837.70	-8,012.55 -3,528.70
CANADIAN PACIFIC RAILWAY CO FGN SR BD DTD 12/2/2021 3.10000% DUE 12/2/2051	13645RBH6 4.48%	69.266	Level2			
0993828.5	29,000.0000	20,087.14	0.00%	99.28 447.00	28,792.36 22,746.73	-8,705.22 -2,659.59
CENOVUS ENERGY INC FGN SR BD DTD 9/13/2021 2.65000% DUE 1/15/2032	15135UAW9 3.27%	81.094	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.5	37,000.0000	30,004.78	0.00%	97.56 370.41	36,097.94 31,846.27	-6,093.16 -1,841.49
DIAGEO CAPITAL PLC FGN SR BD DTD 4/29/2020 2.12500% DUE 4/29/2032	25243YBE8 2.59%	82.011	Level2			
0993828.5	68,000.0000	55,767.48	0.01%	75.97 128.44	51,659.60 51,659.60	4,107.88 4,107.88
ENBRIDGE INC FGN SR BD DTD 6/28/2021 2.50000% DUE 8/1/2033	29250NBF1 3.21%	77.928	Level2			
0993828.5	65,000.0000	50,653.20	0.01%	99.58 541.67	64,729.60 54,400.45	-14,076.40 -3,747.25
HSBC HOLDINGS PLC FGN SR NT DTD 11/22/2021 2.25100% DUE 11/22/2027	404280CX5 2.53%	88.938	Level2			
0993828.5	50,000.0000	44,469.00	0.01%	100.00 28.14	50,000.00 45,436.00	-5,531.00 -967.00
MITSUBISHI UFJ FINANCIAL GROUP INC FGN SR NT DTD 4/19/2022 4.31500% DUE 4/19/2033	606822CG7 4.64%	93.004	Level2			
0993828.19	200,000.0000	186,008.00	0.03%	100.00 1,006.83	200,000.00 197,380.00	-13,992.00 -11,372.00
NXP B V / NXP FUNDING LLC FGN SR NT DTD 5/16/2022 4.40000% DUE 6/1/2027	62954HBE7 4.52%	97.304	Level2			
0993828.5	36,000.0000	35,029.44	0.01%	99.85 792.00	35,944.56 36,127.08	-915.12 -1,097.64

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PFIZER INVT ENTERPRISES PTE LTD FGN SR BD DTD 5/19/2023 5.30000% DUE 5/19/2053	716973AG7 5.15%	102.947	Level2			
0993828.5	73,000.0000	75,151.31	0.01%	99.85 128.97	72,891.23 72,891.23	2,260.08 2,260.08
Total Non-US Corporate Bonds		**574,313.70**	**0.09%**	**N/A** **4,336.96**	**645,318.82** **596,442.61**	**-71,005.12** **-22,128.91**
Non-US Other Fixed Income						
UNITED MEXICAN STATES FGN MED TERM NT DTD 3/8/2012 4.75000% DUE 3/8/2044	91086QBB3 5.64%	84.276	Level2			
0993828.5	22,000.0000	18,540.72	0.00%	94.80 240.93	20,855.75 19,730.92	-2,315.03 -1,190.20
Total Non-US Other Fixed Income		**18,540.72**	**0.00%**	**N/A** **240.93**	**20,855.75** **19,730.92**	**-2,315.03** **-1,190.20**
Total Fixed Income		**126,719,277.42**	**20.26%**	**N/A** **569,215.60**	**139,008,099.71** **134,189,944.76**	**-12,288,822.29** **-7,470,667.34**
Alternative						
Limited Partnerships						
EARLY STAGE PARTNERS - RPM LIMITED PARTNERSHIP	9983185P0 0.00%	0.170 03/31/2023	Level3			
0993828.4	1,000,000.0000	169,720.35	0.03%	0.06 0.00	55,423.32 166,206.98	114,297.03 3,513.37
Total Limited Partnerships		**169,720.35**	**0.03%**	**N/A** **0.00**	**55,423.32** **166,206.98**	**114,297.03** **3,513.37**
Mutual Funds						
CALAMOS MARKET NEUTRAL INCOME FD OPEN-END FUND CL I	128119880 1.10%	14.320	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0993828.2	2,958,617.7150	42,367,405.68	6.77%	13.51 0.00	39,976,398.30 41,130,685.19	2,391,007.38 1,236,720.49
DIAMOND HILL LONG-SHORT FUND OPEN-END FUND CL I	25264S833 0.67%	25.160	Level2			
0993828.2	1,550,768.1690	39,017,327.13	6.24%	25.61 0.00	39,720,320.54 43,438,637.90	-702,993.41 -4,421,310.77
Total Mutual Funds		**81,384,732.81**	**13.01%**	**N/A** **0.00**	**79,696,718.84** **84,569,323.09**	**1,688,013.97** **-3,184,590.28**
Other						
AT+T INC SNR S* ICE MATURITY 06/20/2028	SWPC0LX54 0.00%	0.003	Level3			
0993828.19	-100,000.0000	-259.45	0.00%	0.00 0.00	-1.00 -1.00	-258.45 -258.45
BOA RFR USD SOFR 1.75 10Y CME MATURITY 06/15/2032	SWU01H5V6 0.00%	0.000	Level3			
0993828.19	-700,000.0000	0.00	0.00%	0.00 0.00	-2.00 -2.00	2.00 2.00
CITI CDX HY37 5Y 25-35% SP CBK OTC MATURITY 12/20/2026	SWPCNC956 0.00%	0.102	Level3			
0993828.19	300,000.0000	30,643.07	0.00%	0.00 0.00	1.00 25,258.92	30,642.07 5,384.15
CITI CDX IG40 5Y ICE MATURITY 06/20/2028	SWPC0LPD6 0.00%	0.000	Level3			
0993828.19	-1,600,000.0000	0.00	0.00%	0.00 0.00	-3.00 -3.00	3.00 3.00
FUTURES CONTRACT SEP 23 CBT 5-YR TNOTE (FVU3 LONG) EXPIRES 09/29/2023	990491096 0.00%	1.000	Level2			
0993828.19	34.0000	34.00	0.00%	1.00 0.00	34.00 34.00	0.00 0.00

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
MS CDX HY37 5Y 25-35% SP MYC OTC MATURITY 12/20/2026	SWPCNC907 0.00%	0.102	Level3			
0993828.19	800,000.0000	81,714.85	0.01%	0.00 0.00	3.00 67,357.15	81,711.85 14,357.70
Total Other		**112,132.47**	**0.02%**	**N/A** **0.00**	**32.00** **92,644.07**	**112,100.47** **19,488.40**
Total Alternative		**81,666,585.63**	**13.05%**	**N/A** **0.00**	**79,752,174.16** **84,828,174.14**	**1,914,411.47** **-3,161,588.51**
Other Assets						
Mutual Funds						
BLACKROCK GLOBAL ALLOCATION FUND OPEN-END FUND INSTL CL	09251T509 0.00%	17.230	Level2			
0993828.2	2,530,678.0000	43,603,581.94	6.97%	19.58 0.00	49,554,254.51 46,925,000.23	-5,950,672.57 -3,321,418.29
Total Mutual Funds		**43,603,581.94**	**6.97%**	**N/A** **0.00**	**49,554,254.51** **46,925,000.23**	**-5,950,672.57** **-3,321,418.29**
Total Other Assets		**43,603,581.94**	**6.97%**	**N/A** **0.00**	**49,554,254.51** **46,925,000.23**	**-5,950,672.57** **-3,321,418.29**
Miscellaneous Assets						
Uncategorized						
CASH HELD FOR DERIVATIVES COLLATERAL AT BANK OF AMERICA	990583146 0.00%	1.000	Level n/a			
0993828.19	71,000.0000	71,000.00	0.01%	1.00 0.00	71,000.00 71,000.00	0.00 0.00
CASH HELD FOR DERIVATIVES COLLATERAL AT BANK AMERICA SWAPS	990147137 0.00%	1.000	Level n/a			
0993828.19	125,000.0000	125,000.00	0.02%	1.00 0.00	125,000.00 125,000.00	0.00 0.00
USD EXCESS CASH HELD AT BANK OF AMERICA FOR FUTURES	995298502 0.00%	1.000	Level n/a			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description / Portfolio Number	Asset Number / Yield on Market / Units/Par	Unit Price / Price Date / Market Value	FV Level* / % of MV	Avg Unit Cost / Accrued Income	Book Value / Revalued Cost	Unrealized Gain/Loss On Book Value / On Revalued Cost
0993828.19	31,560.7000	31,560.70	0.01%	1.00 0.00	31,560.70 31,560.70	0.00 0.00
USD EXCESS CASH HELD AT BANK OF AMERICA FOR ICE SWAPS	995350099 0.00%	1.000	Level n/a			
0993828.19	16,545.2600	16,545.26	0.00%	1.00 0.00	16,545.26 16,545.26	0.00 0.00
USD EXCESS CASH HELD AT BANK OF AMERICA FOR CME SWAPS	995372448 0.00%	1.000	Level n/a			
0993828.19	13,440.6200	13,440.62	0.00%	1.00 0.00	13,440.62 13,440.62	0.00 0.00
Total Uncategorized		**257,546.58**	**0.04%**	**N/A** **0.00**	**257,546.58** **257,546.58**	**0.00** **0.00**
Total Miscellaneous Assets		**257,546.58**	**0.04%**	**N/A** **0.00**	**257,546.58** **257,546.58**	**0.00** **0.00**
Cash and Cash Equivalents						
Cash						
US DOLLAR CURRENCY	USD 0.00%	1.000	Level n/a			
0993828.19	-100,000.0000	-100,000.00	-0.02%	1.00 0.00	-100,000.00 -100,000.00	0.00 0.00
0993828.5	0.0000	0.00	0.00%	0.00 0.00	0.00 0.00	0.00 0.00
Total for Asset	-100,000.0000	-100,000.00	-0.02%	1.00 0.00	-100,000.00 -100,000.00	0.00 0.00
Total Cash		**-100,000.00**	**-0.02%**	**N/A** **0.00**	**-100,000.00** **-100,000.00**	**0.00** **0.00**
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 4.91%	1.000	Level n/a			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description / Portfolio Number	Asset Number / Yield on Market / Units/Par	Unit Price / Price Date / Market Value	FV Level* / % of MV	Avg Unit Cost / Accrued Income	Book Value / Revalued Cost	Unrealized Gain/Loss On Book Value / On Revalued Cost
0993828.1	28,931,683.1400	28,931,683.14	4.62%	1.00	28,931,683.14	0.00
				125,277.31	28,931,683.14	0.00
0993828.10	365,685.1200	365,685.12	0.06%	1.00	365,685.12	0.00
				1,510.97	365,685.12	0.00
0993828.17	1,436,304.1700	1,436,304.17	0.23%	1.00	1,436,304.17	0.00
				6,999.22	1,436,304.17	0.00
0993828.19	598,177.9400	598,177.94	0.10%	1.00	598,177.94	0.00
				2,348.08	598,177.94	0.00
0993828.2	6,413,100.2000	6,413,100.20	1.03%	1.00	6,413,100.20	0.00
				26,498.91	6,413,100.20	0.00
0993828.5	3,245,849.4000	3,245,849.40	0.52%	1.00	3,245,849.40	0.00
				13,439.83	3,245,849.40	0.00
0993828.9	125,239.3200	125,239.32	0.02%	1.00	125,239.32	0.00
				417.60	125,239.32	0.00
Total for Asset	41,116,039.2900	41,116,039.29	6.55%	1.00	41,116,039.29	0.00
				176,491.92	41,116,039.29	0.00
Total Money Market Funds		**41,116,039.29**	**6.57%**	**N/A**	**41,116,039.29**	**0.00**
				176,491.92	**41,116,039.29**	**0.00**
Total Cash and Cash Equivalents		**41,016,039.29**	**6.56%**	**N/A**	**41,016,039.29**	**0.00**
				176,491.92	**41,016,039.29**	**0.00**
Net Holdings		**625,567,312.88**	**100.00%**	**N/A**	**598,513,191.36**	**27,054,121.52**
				774,951.40	**642,636,566.71**	**-17,069,253.83**
Receivables		812,117.78			812,117.78	0.00
					812,117.78	0.00
Payables		-6,802,013.25			-6,802,013.25	0.00
					-6,802,013.25	0.00
Total Holdings Principal Assets		**$619,577,417.41**	**100.00%**	**N/A**	**$592,523,295.89**	**$27,054,121.52**
				$774,951.40	**$636,646,671.24**	**$-17,069,253.83**
Total Holdings		**$619,577,417.41**			**$592,523,295.89**	**$27,054,121.52**
					$636,646,671.24	**$-17,069,253.83**

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Accrued Income On						
Principal Holdings		774,951.40		774,951.40	774,951.40	
Total Accrued Income		774,951.40		774,951.40	774,951.40	
Total Holdings with Accrued Income		$620,352,368.81			$593,298,247.29 $637,421,622.64	$27,054,121.52 $-17,069,253.83

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2021 to 2022 in accordance with PPA.
- The expense component of normal cost decreased from $2,614,947 to $1,749,928 to reflect our expectations for the current plan year.