

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] a DFE (specify) E
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP
Mailing address (include room, apt., suite no. and street, or P.O. Box): 888 BOYLSTON STREET, SUITE 1400 BOSTON, MA 02199
2b Employer Identification Number (EIN): 46-2669543
2c Plan Sponsor's telephone number: 617-424-4700
2d Business code (see instructions)

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

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

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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

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

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

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</b>	<b>D</b> Employer Identification Number (EIN) <b>46-2669543</b>	

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

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

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

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

MARTINGALE ASSET MANAGEMENT, L.P.

888 BOYLSTON STREET, SUITE 1400  
BOSTON, MA 02199

04-2956583

(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?
28	3RD PARTY	1963694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</u>	<b>D</b> Employer Identification Number (EIN) <u>46-2669543</u>	

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	FLORIDA CARPENTERS PENSION FUND	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 59-6205166-
<b>a</b> Plan name	PREMERA PENSION EQUITY PLAN	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 91-0499247-
<b>a</b> Plan name	SHANDS HEALTHCARE PENSION PLAN II DEFINED BENEFIT PLAN TRUST	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 82-6956840-
<b>a</b> Plan name	PPG INDUSTRIES INC. PENSION PLAN TRUST	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 25-6193407-
<b>a</b> Plan name	WISCONSIN PHYSICIANS SERVICE INSURANCE CORPORATION	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 39-1268299-
<b>a</b> Plan name	RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 31-1324047-
<b>a</b> Plan name	BROWN-FORMAN CORP MASTER RETIREMENT TRUST	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 61-1260063-
<b>a</b> Plan name	FEDERATED MUTUAL RETIREMENT PLAN	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 41-0417460-
<b>a</b> Plan name	AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN	
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN 38-0829210-
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP</u>	<b>D</b> Employer Identification Number (EIN) <u>46-2669543</u>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	42418477	33238262
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5952982	4861026
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	534787264	505966985
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	583158723	544066273
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	42537491	34380945
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	42537491	34380945
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	540621232	509685328

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	338832	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		338832
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	10226691	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	233798830	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	199315554	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	17220250	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		62269049

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	1963879	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1963879
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1963879

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		60305170
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		9000000
(2) From this plan.....	<b>2l(2)</b>		100241074

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse

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

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

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

(1) Name: **WOLF & COMPANY, P.C.**

(2) EIN: **04-2689883**

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
FLORIDA CARPENTERS PENSION FUND	59-6205166	001
PREMERA PENSION EQUITY PLAN	91-0499247	002
WISCONSIN PHYSICIANS SERVICE INSURANCE CORPORATION	39-1268299	003
RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	31-1324047	004

**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 \_\_\_\_\_.

**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)
BROWN-FORMAN CORPORATION MASTER RETIREMENT FUND	61-1260063	005
AMERISURE MUTUAL INSURANCE COMPANY	38-0829210	006

**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 \_\_\_\_\_.



## Independent Auditor's Report

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To the Investors of Martingale Investment Trust Series 1: U.S. Low Volatility LargeCap+

### ***Opinion***

We have audited the financial statements of Martingale Investment Trust Series 1: U.S. Low Volatility LargeCap+ (the "Trust"), which comprise the statement of net assets, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023, and the results of its operations and its changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 it 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 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

*Wolf & Company, P.C.*

Boston, Massachusetts  
January 30, 2024

**Martingale Investment Trust**  
**Series 1: U.S. Low Volatility LargeCap+**

**Condensed Schedule of Investments**

December 31, 2023

Description	Fair Value	Percentage of Net Assets
<b>Common stock:</b>		
Materials	\$ 9,118,767	1.79%
Industrials	71,880,939	14.10%
Consumer Discretionary	21,758,820	4.27%
Consumer Staples	63,129,588	12.39%
Health Care	99,292,727	19.48%
Financials	67,336,472	13.21%
Information Technology	102,027,225	20.02%
Communication Services	36,180,446	7.10%
Energy	14,983,357	2.94%
Utilities	20,258,644	3.97%
	\$ 505,966,985	99.27%
Total investment in securities (cost \$384,264,394)		

No individual investment constitutes more than five percent of Net Assets.

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

**Martingale Investment Trust Series 1 - US Low Volatility Large Cap**  
**Form 5500, Schedule H, Part IV, Line 4i Attachment**  
**Year Ended December 31, 2023**

<b>Quantity</b>	<b>Description</b>	<b>CostBook</b>	<b>MarketValueBook</b>
96,100	ALBERTSONS COS INC - CLASS A	1,845,562	2,210,300
92,700	ALTRIA GROUP INC	4,067,517	3,739,518
286,100	AT&T INC	4,597,814	4,800,758
17,000	AUTODESK INC	3,488,094	4,139,160
24,500	ENTERGY CORP	2,376,164	2,479,155
15,700	EVERGY INC	1,053,240	819,540
49,200	HARTFORD FINANCIAL SVCS GRP	3,218,783	3,954,696
10,700	INTUIT INC	2,491,906	6,687,821
500	IQVIA HOLDINGS INC	127,074	115,690
1,600	KEYSIGHT TECHNOLOGIES IN	304,827	254,544
9,400	LOCKHEED MARTIN CORP	4,034,008	4,260,456
20,850	MARSH & MCLENNAN COS	1,732,085	3,950,450
7,900	MCDONALD'S CORP	2,314,405	2,342,429
13,800	META PLATFORMS INC-CLASS A	4,397,599	4,884,648
3,550	NEWMARKET CORP	1,460,202	1,937,697
3,250	O'REILLY AUTOMOTIVE INC	1,927,338	3,087,760
62,900	OGE ENERGY CORP	2,526,027	2,197,097
41,550	PACCAR INC	2,736,337	4,057,358
48,000	QIAGEN N.V.	2,405,553	2,084,640
11,300	QUALCOMM INC	1,345,458	1,634,319
700	STRYKER CORP	206,844	209,622
7,300	TETRA TECH INC	1,079,454	1,218,589
14,600	UNITEDHEALTH GROUP INC	3,121,882	7,686,462
970	WHITE MOUNTAINS INSURANCE GP	1,368,803	1,459,860
55,200.00	ABBOTT LABORATORIES	4,537,884	6,075,864
28,400.00	ABBVIE INC	3,807,050	4,401,148
22,400.00	ACCENTURE PLC-CL A	3,282,962	7,860,384
3,400.00	ACUITY BRANDS INC	567,709	696,422
10,950.00	ADOBE INC	4,104,638	6,532,770
58,700.00	ALPHABET INC-CL A	5,048,654	8,199,803
26,100.00	AMAZON.COM INC	3,332,645	3,965,634
42,950.00	AMDOCS LTD	2,645,495	3,774,876
27,500.00	AMEREN CORPORATION	1,524,439	1,989,350
21,600.00	AMERICAN EXPRESS CO	3,569,369	4,046,544
15,200.00	AMGEN INC	3,515,674	4,377,904
40,400.00	APPLE INC	6,375,632	7,778,212
33,800.00	ARCH CAPITAL GROUP LTD	2,743,536	2,510,326
45,900.00	ARCHER-DANIELS-MIDLAND CO	3,325,325	3,314,898

4,000.00	ARISTA NETWORKS INC	858,462	942,040
5,450.00	ARTHUR J GALLAGHER & CO	311,953	1,225,596
12,000.00	AUTOMATIC DATA PROCESSING	1,799,383	2,795,640
430.00	AUTOZONE INC	420,697	1,111,812
33,000.00	AXIS CAPITAL HOLDINGS LTD	1,810,588	1,827,210
19,200.00	BERKSHIRE HATHAWAY INC-CL B	6,505,995	6,847,872
8,300.00	BIOGEN INC	2,012,667	2,147,791
2,700.00	BIOMARIN PHARMACEUTICAL INC	236,190	260,334
240.00	BOOKING HOLDINGS INC	589,924	851,333
41,200.00	BRISTOL-MYERS SQUIBB CO	2,562,996	2,113,972
7,694.99	BROADCOM INC	4,486,018	8,589,531
700.00	BUNGE LTD	74,621	70,665
13,700.00	C.H. ROBINSON WORLDWIDE INC	1,063,345	1,183,543
7,300.00	CACI INTERNATIONAL INC -CL A	1,901,298	2,364,178
20,400.00	CADENCE DESIGN SYS INC	948,246	5,556,348
34,100.00	CARDINAL HEALTH INC	2,814,276	3,437,280
14,300.00	CASEY'S GENERAL STORES INC	2,774,503	3,928,782
19,950.00	CBOE GLOBAL MARKETS INC	2,194,111	3,562,272
15,600.00	CENCORA INC	1,745,684	3,203,928
5,950.00	CHEMED CORP	1,961,608	3,479,263
4,000.00	CHENIERE ENERGY INC	630,066	682,840
24,100.00	CHEVRON CORP	4,067,787	3,594,756
19,600.00	CHUBB LTD	3,909,978	4,429,600
700.00	CINTAS CORP	344,725	421,862
5,700.00	CIRRUS LOGIC INC	587,490	474,183
126,400.00	CISCO SYSTEMS INC	6,828,580	6,385,728
19,600.00	CLEAN HARBORS INC	1,611,943	3,420,396
18,000.00	CNA FINANCIAL CORP	694,568	761,580
92,700.00	COCA-COLA CO/THE	5,339,270	5,462,811
45,250.00	COLGATE-PALMOLIVE CO	3,012,370	3,606,878
75,100.00	COMCAST CORP-CLASS A	3,348,844	3,293,135
15,300.00	CONOCOPHILLIPS	1,842,828	1,775,871
33,700.00	CONSOLIDATED EDISON INC	3,075,457	3,065,689
100.00	CONSTELLATION ENERGY	10,390	11,689
10,550.00	COSTCO WHOLESALE CORP	3,189,120	6,963,844
11,700.00	CURTISS-WRIGHT CORP	1,971,680	2,606,643
10,200.00	DARDEN RESTAURANTS INC	1,513,179	1,675,860
33,500.00	DONALDSON CO INC	2,033,344	2,189,225
33,700.00	DTE ENERGY COMPANY	3,306,228	3,715,762
32,950.00	ELECTRONIC ARTS INC	4,737,622	4,507,890
9,500.00	ELEVANCE HEALTH INC	4,528,104	4,479,820
11,650.00	ELI LILLY & CO	1,309,292	6,791,018
7,800.00	EMCOR GROUP INC	1,678,034	1,680,354

20,900.00	ENCOMPASS HEALTH CORP	1,390,758	1,394,448
10,175.00	EVEREST GROUP LTD	2,715,684	3,597,677
30,400.00	EXPEDITORS INTL WASH INC	2,047,529	3,866,880
52,300.00	EXXON MOBIL CORP	5,113,038	5,228,954
10,600.00	F5 INC	1,703,684	1,897,188
7,500.00	FERGUSON PLC	1,262,617	1,448,025
15,900.00	GENERAL DYNAMICS CORP	3,562,848	4,128,753
46,300.00	GILEAD SCIENCES INC	3,280,328	3,750,763
14,300.00	GRAND CANYON EDUCATION INC	1,697,235	1,888,172
7,200.00	HERSHEY CO/THE	844,457	1,342,368
5,100.00	HOME DEPOT INC	1,249,185	1,767,405
1,900.00	HONEYWELL INTERNATIONAL INC	385,053	398,449
5,900.00	HUBBELL INC	1,840,683	1,940,687
4,650.00	HUMANA INC	2,155,734	2,128,817
15,300.00	HUNT (JB) TRANSPRT SVCS INC	1,581,704	3,056,022
11,100.00	HUNTINGTON INGALLS INDUSTRIE	2,539,038	2,882,004
7,100.00	ICON PLC	1,794,003	2,009,797
29,600.00	INGREDION INC	2,681,270	3,212,488
17,300.00	INTL BUSINESS MACHINES CORP	2,495,918	2,829,415
44,950.00	JOHNSON & JOHNSON	5,964,378	7,045,463
14,400.00	JPMORGAN CHASE & CO	2,026,634	2,449,440
19,400.00	KIMBERLY-CLARK CORP	2,516,880	2,357,294
1,100.00	KLA CORP	503,421	639,430
90,100.00	KROGER CO	2,912,411	4,118,471
2,600.00	L3HARRIS TECHNOLOGIES INC	490,362	547,612
16,000.00	LANDSTAR SYSTEM INC	1,473,997	3,098,400
46,600.00	LOEWS CORP	2,575,150	3,242,894
2,300.00	LULULEMON ATHLETICA INC	882,880	1,175,967
8,700.00	MANHATTAN ASSOCIATES INC	1,329,915	1,873,284
6,100.00	MARATHON PETROLEUM CORP	865,722	904,996
2,310.00	MARKEL GROUP INC	2,811,920	3,279,969
10,400.00	MASTERCARD INC - A	3,634,648	4,435,704
10,300.00	MCKESSON CORP	2,121,450	4,768,694
60,400.00	MERCK & CO. INC.	4,299,414	6,584,808
22,700.00	MICROSOFT CORP	1,725,905	8,536,108
8,500.00	MOLINA HEALTHCARE INC	2,873,468	3,071,135
3,200.00	MOTOROLA SOLUTIONS INC	986,156	1,001,888
15,000.00	MSC INDUSTRIAL DIRECT CO-A	1,460,305	1,518,900
7,900.00	MURPHY USA INC	2,458,579	2,816,824
100.00	NEUROCRINE BIOSCIENCES INC	11,227	13,176
78,750.00	NEWMONT CORP	3,025,272	3,259,463
7,800.00	NORTHROP GRUMMAN CORP	3,563,123	3,651,492
48,050.00	ORACLE CORP	3,395,625	5,065,912

35,600.00	PEPSICO INC	4,039,464	6,046,304
35,100.00	PHILIP MORRIS INTERNATIONAL	3,204,412	3,302,208
21,000.00	PHILLIPS 66	2,497,175	2,795,940
11,900.00	PPL CORP	311,622	322,490
48,400.00	PROCTER & GAMBLE CO/THE	4,474,519	7,092,536
1,200.00	PROGRESSIVE CORP	192,272	191,136
6,300.00	PTC INC	790,580	1,102,248
49,800.00	PUBLIC SERVICE ENTERPRISE GP	3,019,165	3,045,270
4,200.00	REGENERON PHARMACEUTICALS	2,239,680	3,688,818
5,700.00	REINSURANCE GROUP OF AMERICA	778,156	922,146
14,500.00	RENAISSANCERE HOLDINGS LTD	2,771,478	2,842,000
26,600.00	REPUBLIC SERVICES INC	1,905,128	4,386,606
9,200.00	ROPER TECHNOLOGIES INC	4,067,123	5,015,564
25,500.00	ROYAL GOLD INC	2,081,724	3,084,480
15,400.00	SALESFORCE INC	3,238,419	4,052,356
19,700.00	SCIENCE APPLICATIONS INTE	1,830,736	2,449,104
130.00	SEABOARD CORP	533,281	464,113
3,500.00	SERVICENOW INC	1,985,886	2,472,715
10,400.00	SNAP-ON INC	2,746,468	3,003,936
7,800.00	SS&C TECHNOLOGIES HOLDINGS	537,962	476,658
77,800.00	SSR MINING INC	1,303,345	837,128
9,950.00	SYNOPSIS INC	775,781	5,123,355
30,900.00	T-MOBILE US INC	3,641,179	4,954,197
16,300.00	TERADATA CORP	673,620	709,213
8,800.00	TEXAS ROADHOUSE INC	965,091	1,075,624
42,000.00	TEXTRON INC	2,600,796	3,377,640
13,300.00	THE CIGNA GROUP	3,871,807	3,982,685
19,300.00	TRAVELERS COS INC/THE	3,019,095	3,676,457
7,200.00	UNITED THERAPEUTICS CORP	1,528,849	1,583,208
146,950.00	VERIZON COMMUNICATIONS INC	8,285,543	5,540,015
9,600.00	VERTEX PHARMACEUTICALS INC	2,510,666	3,906,144
26,800.00	VISA INC-CLASS A SHARES	5,605,715	6,977,380
37,400.00	WALMART INC	3,166,368	5,896,110
26,550.00	WASTE MANAGEMENT INC	2,263,292	4,755,105
2,000.00	WORKDAY INC-CLASS A	461,423	552,120
16,200.00	WR BERKLEY CORP	1,195,920	1,145,664
42,200.00	XCEL ENERGY INC	2,116,299	2,612,602
22,800.00	ZOETIS INC	3,019,344	4,500,036
7,600.00	ZOOM VIDEO COMMUNICATIONS-A	513,952	546,516
		384,264,394	505,966,985

## Efast2 Authorization to File Form 5500 Electronically

Plan DFE: Martingale Investment Trust Series 1 – US Low Volatility Large Cap

Plan Number: 001

Plan Year End: 12/31/2023

I/We the undersigned authorize Wolf & Company, P.C. to file Form 5500 Annual Return/Report of Employee Benefit Plan for the year ended December 31, 2023 on behalf of Martingale Investment Trust Series 1 – US Low Volatility Large Cap. Further, I/We authorize Wolf & Company, P.C. to enter their ID and PIN number as assigned by Efast2.

I/We have also provided to Wolf & Company, P.C. a signed copy of Form 5500 to be attached to the e-file.

Signature

DocuSigned by:  
  
Jennifer Cooper  
DFE

Date 3/29/2024 | 1:11:11 PM CDT