

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PAX MACHINE WORKS, INC. PENSION PLAN & TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 08/03/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PAX MACHINE WORKS, INC. 5139 MONROE RD. CELINA, OH 45822	2b Employer Identification Number (EIN) 34-0895186
		2c Plan Sponsor's telephone number 419-586-2337
		2d Business code (see instructions) 333900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/07/2024	MICHAEL PAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/07/2024	MICHAEL PAX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 233
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 192 6a(2) 203 6b 6 6c 25 6d 234 6e 6f 234 6g 234 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☐ 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 _____

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

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan PAX MACHINE WORKS, INC. PENSION PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAX MACHINE WORKS, INC.	D Employer Identification Number (EIN) 34-0895186	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UBS FINANCIAL SERVICES
13-2638166

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

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

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1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

13-2638166

(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?
27	INVESTMENT ADVISOR	10504	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>		
A Name of plan <u>PAX MACHINE WORKS, INC. PENSION PLAN & TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAX MACHINE WORKS, INC.</u>		D Employer Identification Number (EIN) <u>34-0895186</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	34462	16743
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	245093	783107
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	89703	94189
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	565440	604679
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3759937	4173849
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common.....	1c(4)(B)	9247321	10969664
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4116485	4689050
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5195424	5138604

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23253865	26469885

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	907	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	907	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23252958	26469885
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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)	783107	
(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)		783107
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	773515	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		773515
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1998408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1998408

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3555030
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	186683	
(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)		186683
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	151420	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		151420
j Total expenses. Add all expense amounts in column (b) and enter total	2j		338103
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3216927
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **BADEN, GAGE & SCHROEDER, LLC**

(2) EIN: **35-1939627**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan PAX MACHINE WORKS, INC. PENSION PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAX MACHINE WORKS, INC.		D Employer Identification Number (EIN) 34-0895186
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 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): 32-0895186		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 820456
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 820456
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p>☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p>☐ No. Other. Provide explanation _____</p>

Financial Statements

**Pax Machine Works, Inc.
Pension Plan & Trust**

September 30, 2023

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Financial Statements with Supplemental Information
September 30, 2023

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Pax Machine Works, Inc. Pension Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pax Machine Works, Inc. Pension Plan & Trust as of September 30, 2023 and 2022, and the changes in its net assets available for benefits for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pax Machine Works, Inc. Pension Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pax Machine Works, Inc. Pension Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) at September 30, 2023, and schedule of assets (acquired and disposed within the year) and reportable transactions for the year ended September 30, 2023, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in cursive script that reads "Baden, Gage & Schroeder, LLC".

BADEN, GAGE & SCHROEDER, LLC

Fort Wayne, Indiana
May 31, 2024

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Statements of Net Assets Available for Benefits **September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash - non-interest bearing	\$ 16,743	\$ 34,462
Investments, at fair value:		
Asset backed securities	651,208	586,673
Corporate bonds	4,173,849	3,759,937
Common stock	10,969,664	9,247,321
Exchange traded funds	11,172	-
Government securities	3,081,762	3,241,802
Money market account - interest bearing	604,679	565,440
Mutual funds	4,689,050	4,116,485
Private credit fund	740,963	673,560
Real estate investment trust	<u>653,499</u>	<u>693,389</u>
Total Investments	25,575,846	22,884,607
Receivables:		
Accrued interest and dividends	94,189	89,703
Company contributions	<u>783,107</u>	<u>245,093</u>
Total Receivables	<u>877,296</u>	<u>334,796</u>
Total Assets	26,469,885	23,253,865
LIABILITIES	<u>-</u>	<u>907</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,469,885</u>	<u>\$ 23,252,958</u>

See Notes to Financial Statements.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Statement of Changes in Net Assets Available for Benefits **Year Ended September 30, 2023**

CONTRIBUTIONS

Company contributions	\$ 783,107
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INVESTMENT INCOME

Interest and dividends	816,561
Net realized and unrealized appreciation in fair value of investments	<u>1,955,361</u>

Total Investment Income	<u>2,771,922</u>
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TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	3,555,029
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DEDUCTIONS

Benefit payments	186,683
Administrative expenses	<u>151,419</u>

TOTAL DEDUCTIONS	<u>338,102</u>
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NET INCREASE	3,216,927
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>23,252,958</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 26,469,885</u></u>
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See Notes to Financial Statements.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements

September 30, 2023

Note 1. Plan Description

General

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

Contributions

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

Participant Accounts

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

Vesting

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

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

Forfeitures

Participants who terminate employment prior to becoming fully vested must forfeit a percentage of their Company contributions. Forfeitures may be used to pay Plan expenses and can also be used to reduce future Company contributions. At September 30, 2023 and 2022, all forfeited nonvested accounts had been applied to reduce future Company contributions and no balance remained. During 2023, forfeitures of approximately \$37,000 were used to reduce Company contributions.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2023

Note 1. Plan Description (Continued)

Payment of Benefits

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

Termination of the Plan

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

Note 2. Significant Accounting Policies

Basis of Financial Statements

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

Investment Valuation and Income Recognition

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

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

Use of Estimates

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

Benefit Payments

Benefit payments to participants are recorded when paid.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2023

Note 2. Significant Accounting Policies (Continued)

Administrative Expenses

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

Subsequent Events

Management of the Plan has evaluated events and transactions for possible recognition or disclosure through May 31, 2024, the date the financial statements were available to be issued.

Note 3. Custodian

UBS Financial Services is the custodian. The Peoples Bank Co. was also a custodian until January 2023. All of the Plan assets are held by the custodians.

Note 4. Fair Value Measurements

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

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

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2023

Note 4. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2023 and 2022.

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

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

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings.

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

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

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

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

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

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2023

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of September 30, 2023 and 2022.

Assets at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Asset backed securities	\$ -	\$ 651,208	\$ -	\$ 651,208
Corporate bonds	-	4,173,849	-	4,173,849
Common stock	10,969,664	-	-	10,969,664
Exchange traded funds	11,172	-	-	11,172
Government securities	-	3,081,762	-	3,081,762
Money market account	604,679	-	-	604,679
Mutual funds	4,689,050	-	-	4,689,050
Private credit fund	-	740,963	-	740,963
Real estate investment trust	-	653,499	-	653,499
Total assets at fair value	<u>\$ 16,274,565</u>	<u>\$ 9,301,281</u>	<u>\$ -</u>	<u>\$ 25,575,846</u>

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

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2023

Note 5. Transactions with Parties-In-Interest

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

Certain administrative expenses of the Plan, including annual audits of the Plan's financial statements are paid directly by Pax Machine Works, Inc. In addition, certain administrative functions are performed by the employees of the Company at no cost to the Plan. Investment related expenses are included in net appreciation in fair value of investments.

Note 6. Income Tax Status

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Note 7. Risks and Uncertainties

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

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	Asset backed securities:			
☐	FHLMC PL FS4377 2.5% MATURES 4/1/52	133,000 Shares	\$ 116,343	\$ 107,886
☐	FHLMC PL RA6815 2.5% MATURES 2/1/52	93,000 Shares	73,925	64,844
☐	FHLMC PL RB5163 3.0% MATURES 5/1/42	36,000 Shares	29,729	27,712
☐	FHLMC PL SD8267 5.0% MATURES 11/1/52	51,000 Shares	47,465	45,323
☐	FNMA PL MA4438 2.5% MATURES 10/1/51	172,000 Shares	130,944	116,617
☐	FNMA PL MA4587 2.5% MATURES 4/1/42	60,000 Shares	49,476	44,563
☐	FNMA PL MA4600 3.5% MATURES 5/1/52	95,000 Shares	79,509	75,433
☐	FNMA PL MA4656 4.5% MATURES 7/1/52	78,000 Shares	71,251	66,235
☐	FNMA PL MA4732 4.0% MATURES 9/1/52	68,000 Shares	61,955	57,330
☐	FNMA PL MA4842 5.50% MATURES 12/1/52	50,000 Shares	47,094	45,265
☐	Corporate bonds:			
☐	AECOM NTS 5.125% MATURES 3/15/27	11,000 Face Value	11,143	10,417
☐	AIR LEASE CORP 2.875% MATURES 1/15/26	70,000 Face Value	66,454	65,186
☐	ALCOLA INC 5.9% MATURES 2/1/27	7,000 Face Value	7,339	6,878
☐	ALLEGHENY TECHNOLOGIES 4.875% MATURES 10/1/29	18,000 Face Value	16,718	15,835
☐	ALLY FINANCIAL INC B/E 5.75% MATURES 11/20/25	13,000 Face Value	12,585	12,632
☐	AMAZON COM INC 2.1% MATURES 5/12/31	60,000 Face Value	52,376	48,114
☐	AMC NETWORKS 4.75% MATURES 8/1/25	14,000 Face Value	13,637	12,916
☐	AMER AXLE & MANF 6.5% MATURES 4/1/27	20,000 Face Value	19,038	18,988
☐	AMER HONDA FIN CORP 3.625% MATURES 10/10/23	36,000 Face Value	36,494	35,985
☐	AMERIGAS PARTNERS NTS 5.5% MATURES 5/20/25	6,000 Face Value	5,970	5,813
☐	ANHEUSER-BUSCH 3.5% MATURES 6/1/30	4,000 Face Value	3,735	3,559
☐	APACHE CORP 4.375% MATURES 10/15/28	7,000 Face Value	6,788	6,331
☐	APACHE CORP 5.1% MATURES 9/1/40	7,000 Face Value	6,611	5,554
☐	ASBURY AUTO GROUP 4.5% MATURES 3/1/28	8,000 Face Value	7,398	7,174
☐	AT&T INC 2.55% MATURES 12/1/33	63,000 Face Value	53,077	46,283
☐	BALL CORP 3.125% MATURES 9/15/31	11,000 Face Value	9,391	8,614
☐	BANK OF AMERICA CORP 2.884% MATURES 10/22/30	55,000 Face Value	49,198	45,836
☐	BERKSHARE HATHAWAY ENERG 4.05% MATURES 4/15/25	66,000 Face Value	67,618	64,297
☐	BK OF NOVA SCOTIA 2.2% MATURES 2/3/25	68,000 Face Value	65,843	64,715
☐	BLOCK INC 3.5% MATURES 6/1/31	21,000 Face Value	16,740	16,497
☐	BOYD GAMING COPR NTS B/E 4.75% MATURES 12/1/27	11,000 Face Value	10,527	10,127
☐	BROADCOM INC 4.15% MATURES 11/15/30	56,000 Face Value	54,536	49,648
☐	BROADCOM INC 4.3% MATURES 11/15/32	4,000 Face Value	3,588	3,491
☐	BUCKEYE PARTNERS L P 3.95% MATURES 12/1/26	14,000 Face Value	13,370	12,572
☐	CANADIAN IMPERIAL BANK 2.25% MATURES 1/28/25	68,000 Face Value	65,932	64,763
☐	CARPENTER TECHNOLOGIES 6.375% MATURES 7/15/28	21,000 Face Value	21,054	20,254
☐	CCO HLDGS LLC 4.5% MATURES 5/1/32	59,000 Face Value	50,711	46,311
☐	CENTENE CORP 4.625% MATURES 12/15/29	14,000 Face Value	13,727	12,609
☐	CENTRAL GARDEN & PET 4.125% MATURES 10/15/30	12,000 Face Value	10,467	10,006
☐	CHARTER COMM OPT 2.8% MATURES 4/1/31	66,000 Face Value	56,636	51,515
☐	CHEMOURS CO 5.375% MATURES 5/15/27	20,000 Face Value	19,673	18,447
☐	CHENIERE ENERGY PARTNERS 4.5% MATURES 10/1/29	21,000 Face Value	20,269	19,033
☐	CITIGROUP INC 3.668% MATURES 7/24/28	54,000 Face Value	52,369	49,541
☐	CITIGROUP INC B/E 2.52% MATURES 11/3/32	8,000 Face Value	6,562	6,086
☐	CLEVELAND-CLIFFS 5.875% MATURES 6/1/27	21,000 Face Value	21,347	19,988
☐	COMCAST COPR NEW B/E 4.25% MATURES 1/15/33	46,000 Face Value	45,052	41,376
☐	COMCAST CORP 4.15% MATURES 10/15/28	51,000 Face Value	51,781	48,319

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COMMERCIAL METALS CO 3.875% MATURES 2/15/31	10,000 Face Value	8,965	8,363
☐	COMMONSPIRIT HEALTH 3.347% MATURES 10/1/29	25,000 Face Value	23,497	21,828
☐	CORP ANDINA DE FOMENTO 1.625% MATURES 9/23/25	118,000 Face Value	111,486	108,894
☐	CRESTWOOD MIDSTREAM 5.75% MATURES 4/1/25	14,000 Face Value	13,894	13,772
☐	CROWN AMER/CAP 4.75% MATURES 2/1/26	9,000 Face Value	8,956	8,644
☐	CSC HOLDINGS 5.25% MATURES 6/1/24	14,000 Face Value	13,896	13,318
☐	CVS HEALTH CORP 4.3% MATURES 3/25/28	49,000 Face Value	49,545	46,384
☐	DANA HLDG CORP 5.625% MATURES 6/15/28	17,000 Face Value	16,501	15,561
☐	DELTA AIR LINES 7.375% MATURES 1/15/26	12,000 Face Value	12,905	12,145
☐	DISCOVERY COMMUNICATIONS 3.625% MATURES 5/15/30	20,000 Face Value	17,411	16,933
☐	DISH DBS CORP 7.75% MATURES 7/1/26	23,000 Face Value	22,514	17,250
☐	ECOPETROL SA 6.875% MATURES 4/29/30	114,000 Face Value	111,541	104,099
☐	ELANCO ANIMAL HEALTH 6.4% MATURES 8/28/28	7,000 Face Value	7,356	6,808
☐	EMBRAER NETHERLANDS FINA 5.4% MATURES 2/1/27	48,000 Face Value	48,058	46,709
☐	ENCOMPASS HEALTH CORP 4.75% MATURES 2/1/30	14,000 Face Value	12,985	12,388
☐	ENERSIS AMERICAS SA 4.0% MATURES 10/25/26	44,000 Face Value	43,850	40,907
☐	ENERSIS CHILE S A NTS 4.875% MATURES 6/12/28	37,000 Face Value	37,022	35,197
☐	ENLINK MIDSTREAM PRTN 4.85% MATURES 7/15/26	14,000 Face Value	13,967	13,179
☐	ENLINK MIDSTREAM PRTN 5.375% MATURES 6/1/29	15,000 Face Value	13,668	13,874
☐	ENTERPRISE PRODUCTS 4.8% MATURES 2/1/49	55,000 Face Value	52,160	46,529
☐	EPR PROPERTIES 4.75% MATURES 12/15/26	6,000 Face Value	5,869	5,486
☐	EQM MIDSTREAM PARTNERS 4.125% MATURES 12/1/26	11,000 Face Value	10,395	10,184
☐	EQM MIDSTREAM PARTNERS 5.5% MATURES 7/15/28	21,000 Face Value	20,370	19,713
☐	EXPEDIA INC 3.8% MATURES 2/15/28	58,000 Face Value	56,335	53,039
☐	FLEX LTD 4.875% MATURES 5/12/30	23,000 Face Value	23,106	21,472
☐	FLEXTRONICS INTL LTD 4.75% MATURES 6/15/25	37,000 Face Value	37,807	36,102
☐	FORD MTR CO 4.75% MATURES 1/15/43	10,000 Face Value	8,326	7,300
☐	FORD MTR CO 9.625% MATURES 4/22/30	30,000 Face Value	36,302	34,269
☐	GENESIS ENERGY L P NTS 8.0% MATURES 1/15/27	17,000 Face Value	16,639	16,385
☐	GENL MOTORS FINL CO INC 4.35% MATURES 1/17/27	56,000 Face Value	55,864	52,734
☐	GEORGIA PACIFIC CORP 7.375% MATURES 12/1/25	55,000 Face Value	61,780	56,496
☐	GOLDMAN SACHS GROUP 3.5% MATURES 4/1/25	66,000 Face Value	66,008	63,549
☐	GOLDMAN SACHS GROUP 3.8% MATURES 3/15/30	52,000 Face Value	49,448	45,912
☐	GOODYEAR TIRE RUBBER 4.875% MATURES 3/15/27	8,000 Face Value	7,578	7,368
☐	GOODYEAR TIRE RUBBER 5.25% MATURES 4/30/31	14,000 Face Value	12,628	11,797
☐	GRIFFON CORP 5.75% MATURES 3/1/28	15,000 Face Value	13,612	13,617
☐	GULFPORT ENERGY CORP 8.0% MATURES 5/17/26	13,000 Face Value	13,478	13,016
☐	HCA INC NTS 5.25% MATURES 6/15/26	52,000 Face Value	54,301	50,914
☐	HCA INC NTS 5.875% MATURES 2/1/29	13,000 Face Value	13,821	12,792
☐	HCA INC NTS B/E 4.125% MATURES 6/15/29	2,000 Face Value	1,831	1,811
☐	HILLENBR & INC 5.75% MATURES 6/15/25	11,000 Face Value	11,244	10,839
☐	HILTON DOMESTIC OPERTIN 4.875% MATURES 1/15/30	8,000 Face Value	7,860	7,293
☐	HILTON WORLDWIDE 4.875% MATURES 4/1/27	17,000 Face Value	17,044	16,168
☐	HOWARD UNIVERSITY 2.995% MATURES 10/1/31	30,000 Face Value	26,879	24,539
☐	HOWMET AEROSPACE INC NTS 3.0% MATURES 1/15/29	16,000 Face Value	14,259	13,549
☐	HOWMET AEROSPACE INC NTS 5.95% MATURES 2/1/37	7,000 Face Value	7,219	6,571
☐	HUGHES SATELLITE SYSTEMS 6.625% MATURES 8/1/26	21,000 Face Value	21,203	17,955
☐	ICAHN ENTERPRISES 5.25% MATURES 5/15/27	28,000 Face Value	26,689	24,611
☐	IHEARTCOMM INC 6.875% MATURES 4/1/26	15,000 Face Value	15,296	12,925

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	JP MORGAN CHASE 4.203% MATURES 7/23/29	68,000 Face Value	67,385	63,031
☐	L BRANDS INC 6.75% MATURES 7/1/36	10,000 Face Value	9,920	8,761
☐	L BRANDS INC 7.5% MATURES 6/15/29	16,000 Face Value	16,798	15,806
☐	LAMAR MEDIA CORP 4.875% MATURES 1/15/29	17,000 Face Value	16,316	15,385
☐	LAREDO PETROLEUM INC 9.5% MATURES 1/15/25	9,000 Face Value	9,158	9,074
☐	LAS VEGAS SANDS CORP 3.5% MATURES 8/18/26	10,000 Face Value	9,134	9,100
☐	MARRIOTT OWNERSHIP 4.75% MATURES 1/15/28	11,000 Face Value	10,401	9,628
☐	MGM RESORTS INTL NTS 5.5% MATURES 4/15/27	20,000 Face Value	19,754	18,696
☐	MITSUBISHI UFJ 3.677% MATURES 2/22/27	66,000 Face Value	65,662	62,033
☐	MITSUBISHI UFJ 3.777% MATURES 3/2/25	22,000 Face Value	22,257	21,328
☐	MORGAN STANLEY 3.625% MATURES 1/20/27	68,000 Face Value	67,336	63,483
☐	MPT OPER PARTNERSHIP 4.625% MATURES 8/1/29	11,000 Face Value	10,539	7,792
☐	NATL POWER CORP GLOBAL 9.625% MATURES 5/15/28	51,000 Face Value	65,552	57,375
☐	NAVIENT CORP 5.875% MATURES 10/25/24	13,000 Face Value	13,116	12,795
☐	NEWELL BRANDS INC B/E 4.2% MATURES 4/1/26	14,000 Face Value	13,195	13,209
☐	NEWELL BRANDS INC B/E 6.625% MATURES 9/15/29	7,000 Face Value	6,869	6,662
☐	NORDSTROM INC B/E 4.375% MATURES 4/1/30	11,000 Face Value	8,278	8,455
☐	NRG ENERGY 5.75% MATURES 1/15/28	23,000 Face Value	22,865	21,566
☐	NUSTAR LOGISTICS 5.625% MATURES 4/28/27	10,000 Face Value	9,705	9,527
☐	OCCIDENTAL PETROLEUM COR 8.875% MATURES 7/15/30	17,000 Face Value	20,804	19,113
☐	OCEANEERING INTL INC 4.65% MATURES 11/15/24	14,000 Face Value	13,720	13,821
☐	OLIN CORP 5.625% MATURES 8/1/29	14,000 Face Value	13,972	13,172
☐	ORACLE CORP NTS B/E 6.15% MATURES 11/9/29	2,000 Face Value	2,094	2,032
☐	P & O PRINCESS CRUISES NTS B/E 7.875% MATURES 6/1/27	11,000 Face Value	11,070	11,171
☐	PACIFIC GAS AND ELECTRIC 2.1% MATURES 8/1/27	64,000 Face Value	56,178	54,735
☐	PENSKE AUTO GROUP 3.5% MATURES 9/1/25	7,000 Face Value	6,815	6,624
☐	PENSKE AUTO GROUP 3.75% MATURES 6/15/29	7,000 Face Value	6,137	5,889
☐	PERU REP 2.783% MATURES 1/23/31	7,000 Face Value	6,224	5,750
☐	PETROBRAS GLOBAL FIN 5.6% MATURES 1/3/31	12,000 Face Value	11,978	11,427
☐	PETROLEOS MEXICANOS B/E 5.95% MATURES 1/28/31	82,000 Face Value	69,948	58,692
☐	PETROLEOS MEXICANOS NTS 6.49% MATURES 1/23/27	61,000 Face Value	59,543	54,031
☐	PFIZER INVT ENTER NTS 4.75% MATURES 5/19/33	66,000 Face Value	65,058	62,527
☐	PG & E CORP 5.0% MATURES 7/1/28	17,000 Face Value	15,837	15,402
☐	PROV ST JOSEPH HLTH OBS 5.403% MATURES 10/1/23	50,000 Face Value	50,000	48,052
☐	RADIAN GROUP INC 4.875% MATURES 3/15/27	7,000 Face Value	6,817	6,541
☐	RANGE RESOURCES CORP 8.25% MATURES 1/15/29	18,000 Face Value	18,605	18,455
☐	REPUBLIC HUNGARY NTS 5.375% MATURES 3/25/24	96,000 Face Value	99,814	95,720
☐	RHP HOTAL PPTYS 4.75% MATURES 10/15/27	14,000 Face Value	13,216	12,740
☐	SCOTTS MIRACLE-GRO 4.5% MATURES 10/15/29	14,000 Face Value	12,786	11,445
☐	SEAGATE HDD CAYMAN 3.125% MATURES 7/15/29	9,000 Face Value	7,875	6,867
☐	SEAGATE HDD CAYMAN 3.375% MATURES 7/15/31	3,000 Face Value	2,423	2,090
☐	SEAGATE HDD CAYMAN 4.125% MATURES 1/15/31	2,000 Face Value	1,705	1,588
☐	SEAGATE HDD CAYMAN 4.875% MATURES 6/1/27	8,000 Face Value	7,972	7,556
☐	SEMPRA ENERGY NTS 3.4% MATURES 2/1/28	68,000 Face Value	66,205	61,900
☐	SHELL INTL FIN 2.875% MATURES 5/10/26	53,000 Face Value	51,946	50,002
☐	SM ENERGY CO B/E 6.75% MATURES 9/15/26	16,000 Face Value	15,800	15,706
☐	SOUTHERN CALIF EDISON CO 3.7% MATURES 8/1/25	66,000 Face Value	64,958	63,483
☐	SOUTHERN COPPER CORP NTS 3.875% MATURES 4/23/25	30,000 Face Value	30,045	28,799
☐	SOUTHWEST ENERGY 5.375% MATURES 3/15/30	27,000 Face Value	26,846	24,620

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	SPRINGLEAF FIN CORP 7.125% MATURES 3/15/26	28,000 Face Value	28,832	27,435
☐	SPRINT CAPITAL CORP 8.75% MATURES 3/15/32	15,000 Face Value	19,313	17,381
☐	SPRINT CORP 7.625% MATURES 3/1/26	14,000 Face Value	15,431	14,394
☐	SUNCO LP 5.875% MATURES 3/15/28	7,000 Face Value	7,027	6,715
☐	SUZANO AUSTRIA GMBH 3.75% MATURES 1/15/31	21,000 Face Value	18,311	17,245
☐	SUZANO INTL FIN B V NTS 5.5% MATURES 1/17/27	42,000 Face Value	43,785	41,147
☐	SVC CORP INTL 5.125% MATURES 6/1/29	18,000 Face Value	17,466	16,641
☐	TEGNA INC 5.0% MATURES 9/15/29	11,000 Face Value	10,753	9,239
☐	TELECOM ITALIA 7.721% MATURES 6/4/38	11,000 Face Value	10,758	10,065
☐	TELEFLEX INC 4.625% MATURES 11/15/27	12,000 Face Value	11,636	11,010
☐	TENET HEALTHCARE CORP 4.25% MATURES 6/1/29	28,000 Face Value	25,144	24,093
☐	TEVA PHARMACEUTICALS NE 3.15% MATURES 10/1/26	68,000 Face Value	60,506	60,591
☐	T-MOBILE USA INC 4.75% MATURES 2/1/28	18,000 Face Value	18,032	17,259
☐	TOLEDO HOSP 5.325% MATURES 11/15/28	20,000 Face Value	21,042	19,462
☐	TWILIO INC 3.625% MATURES 3/15/29	15,000 Face Value	13,305	12,557
☐	UNITED CONTL HLDGS 4.875% MATURES 1/15/25	11,000 Face Value	10,902	10,643
☐	UNITED RENTALS NORTH AM 4.0% MATURES 7/15/30	35,000 Face Value	32,335	29,830
☐	UNITED STATES STEEL CORP 6.875% MATURES 3/1/29	10,000 Face Value	10,152	9,831
☐	USA COM PART/USA COM FIN NTS B/E 6.875% MATURES 9/1/27	9,000 Face Value	8,573	8,726
☐	USA COMPRESSION PARTNERS 6.875% MATURES 4/1/26	2,000 Face Value	1,930	1,959
☐	VALE OVERSEAS LTD NTS 6.125% MATURES 6/12/33	12,000 Face Value	12,083	11,608
☐	VANDERBILT UNIV MED CTR 4.172% MATURES 7/1/37	95,000 Face Value	77,522	77,003
☐	VERIZON COMM INC 2.55% MATURES 3/21/31	76,000 Face Value	67,157	60,517
☐	VERIZON COMMUNICATIONS 3.875% MATURES 2/8/29	2,000 Face Value	2,006	1,833
☐	VERIZON COMMUNICATIONS 4.125% MATURES 3/16/27	49,000 Face Value	49,790	46,611
☐	WELLS FARGO & CO 3.584% MATURES 5/22/28	52,000 Face Value	50,366	47,612
☐	WELLS FARGO & CO 4.315% MATURES 1/24/29	40,000 Face Value	38,914	36,785
☐	WESTERN GAS PARTNERS 4.75% MATURES 8/15/28	21,000 Face Value	20,909	19,641
☐	WYNDHAM WORLDWIDE 6.0% MATURES 4/1/27	4,000 Face Value	4,056	3,806
☐	YUM BRANDS INC 4.625% MATURES 1/31/32	25,000 Face Value	22,695	21,660
☐	Common stock:			
☐	ABBOTT LABS	196 Shares	22,305	18,983
☐	ABCAM	497 Shares	8,256	10,840
☐	ACADIA HEALTHCARE CO INC	153 Shares	11,365	10,757
☐	ACCENTURE IRELAND CL A	430 Shares	134,958	132,057
☐	ACCENTURE PLC IRELAND CL A	111 Shares	30,445	34,089
☐	ACCOLADE INC	530 Shares	6,240	5,607
☐	ADVANCED AUTO PARTS INC	106 Shares	11,554	5,929
☐	ADVANCED DRAIN SYS INC DEL	81 Shares	7,390	9,220
☐	ADVANCED ENERGY INDUSTRIES	99 Shares	7,773	10,209
☐	ADVANCED MICRO DEVICES INC	229 Shares	22,371	23,546
☐	ADVANTEST CORP ADR	423 Shares	60,356	47,376
☐	AGILON HEALTH INC COM	376 Shares	8,592	6,678
☐	AIA GROUP LTD SPON ADR	2,381 Shares	96,590	76,906
☐	AIR PROD & CHEMICAL	133 Shares	32,396	37,692
☐	AKZO NOBEL NV	2,205 Shares	61,163	53,118
☐	ALAMO GROUP INC	59 Shares	8,027	10,199
☐	ALBEMARLE CORP	199 Shares	40,970	33,838

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ALCON INC	1,048 Shares	79,522	80,759
☐	ALIBABA GROUP HLDG	500 Shares	47,166	43,370
☐	ALIGNMENT HEALTHCARE COM	296 Shares	3,185	2,054
☐	ALLSTATE CORP	158 Shares	21,949	17,603
☐	ALLY FINANCIAL CORP	547 Shares	19,888	14,594
☐	ALPHABET INC CL A	624 Shares	79,791	81,657
☐	ALPHABET INC CL C	616 Shares	78,602	81,220
☐	ALTICE USA INC CL A	1,389 Shares	16,345	4,542
☐	ALTRIA GROUP INC	919 Shares	50,410	38,644
☐	AMAZON.COM INC	778 Shares	118,979	98,899
☐	AMEDISYS INC	67 Shares	5,429	6,258
☐	AMERICAN TOWER CORP REIT	145 Shares	35,176	23,845
☐	AMERIPRISE FINANCIAL INC	61 Shares	17,592	20,110
☐	AMN HEALTHCARE SERVICES INC	43 Shares	3,943	3,663
☐	ANGI INC CL A	896 Shares	4,802	1,774
☐	ANSYS INC	33 Shares	9,319	9,819
☐	ANTERO RESOURCES CORP	171 Shares	5,275	4,340
☐	APPLE INC	1,084 Shares	178,003	185,592
☐	APPLIED MATERIALS INC	185 Shares	20,733	25,613
☐	ARCH CAPITAL GROUP LTD	229 Shares	11,164	18,254
☐	ARGENX SE SPON ADR	96 Shares	37,382	47,196
☐	ARTISAN PARTNERS ASSER MGMT	177 Shares	6,528	6,623
☐	ARVINAS INC	37 Shares	1,631	727
☐	ASCENDIS PHARMA	38 Shares	3,762	3,558
☐	ASGN INC	111 Shares	12,926	9,066
☐	ASHTREAD GROUP	376 Shares	91,043	92,421
☐	ASHTREAD GROUP PLC ORD	214 Shares	52,007	52,601
☐	ASM INTL NV EUR	251 Shares	103,267	105,533
☐	ASML HLDG NV SPON ADR	190 Shares	107,376	111,845
☐	ASPEN TECHNOLOGIES INC	40 Shares	7,874	8,170
☐	ASSA ABLOY AB	5,526 Shares	72,391	59,791
☐	ASTRAENECA PLC SPON ADR	1,160 Shares	67,946	78,555
☐	ATLAS COPCO AB NEW REPSTG COM	3,579 Shares	47,952	47,959
☐	AUTODESK INC	40 Shares	7,915	8,276
☐	AVANTOR INC	397 Shares	10,636	8,369
☐	AXALTA COATING SYS LTD	230 Shares	6,402	6,187
☐	AXON ENTERPRISE INC	74 Shares	8,707	14,725
☐	AZEK CO INC CL A	170 Shares	3,883	5,056
☐	AZENTA INC	101 Shares	7,811	5,069
☐	BAKER HUGHES CO CL A	329 Shares	10,911	11,620
☐	BALLY CORP	298 Shares	8,850	3,907
☐	BEACON ROOFING SUPPLY INC	155 Shares	9,450	11,961
☐	BENTLEY SYSTEMS INC CL B	123 Shares	4,175	6,170
☐	BERKSHIRE HATHAWAY INC	253 Shares	87,356	88,626
☐	BIO RAD LABORATORIES INC CL A	61 Shares	24,242	21,865
☐	BIO TECHNE CORP COM	124 Shares	12,732	8,441
☐	BLACKLINE INC	167 Shares	11,291	9,263
☐	BLACKROCK INC	85 Shares	56,999	54,952
☐	BLUEPRINT MEDICINES CORP	56 Shares	3,650	2,812

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	BOSTON SCIENTIFIC CORP	387 Shares	16,592	20,434
☐	BRIGHT HORIZONS FAMILY	302 Shares	32,817	24,601
☐	BROADCOM INC	20 Shares	16,520	16,612
☐	BROOKFIELD CORP CL A CAD	2,958 Shares	124,557	92,497
☐	BROWN FORMAN CRP CL B	154 Shares	10,352	8,884
☐	BRUKER CORP	137 Shares	8,448	8,535
☐	BRUNELLO CUCINELLI SPA	1,246 Shares	35,557	47,709
☐	BUILDERS FIRST SOURCE INC	64 Shares	3,820	7,967
☐	BURLINGTON STORES INC	88 Shares	16,461	11,906
☐	CACTUC INC CL A	147 Shares	9,021	7,381
☐	CADENCE BK	208 Shares	5,107	4,414
☐	CADENCE DESIGN SYSTEM	89 Shares	13,437	20,853
☐	CAMERCO CORP CANADA	2,493 Shares	76,200	98,823
☐	CAPITEC BK HLDGS LTD ADR	199 Shares	7,292	9,020
☐	CARMAX INC	320 Shares	29,120	22,634
☐	CASELLA WASTE SYSTEMS CL A	85 Shares	6,803	6,486
☐	CASEYS GEN STORE	59 Shares	12,559	16,020
☐	CATALENT INC	109 Shares	4,806	4,963
☐	CBOE GLOBAL MARKETS INC	98 Shares	11,630	15,309
☐	CCC INTELLIGENT SOLUTIONS HLDG	293 Shares	3,150	3,912
☐	CELSIUS HOLDINGS INC COM NEW	89 Shares	8,915	15,272
☐	CENCORA INC	104 Shares	16,885	18,717
☐	CENTENE CORP	273 Shares	20,778	18,804
☐	CENTERPOINT ENERGY INC	563 Shares	17,979	15,117
☐	CHAMPIONX CORP COM	424 Shares	9,444	15,103
☐	CHEMOURS CO	323 Shares	10,998	9,060
☐	CHESAPEAKE ENERGY CORP	160 Shares	14,711	13,797
☐	CHEVRON CORP	266 Shares	45,167	44,853
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	894 Shares	30,929	18,533
☐	CHIPOTLE MEXICAN GRILL INC	12 Shares	22,989	21,982
☐	CHOICES HOTELS INTL INC	49 Shares	7,135	6,003
☐	CHORD ENERGY CORP	52 Shares	7,894	8,428
☐	CHURCH & DWIGHT CO INC	426 Shares	43,531	39,034
☐	CHURCHILL DOWNS INC	72 Shares	7,806	8,355
☐	CISCO SYSTEMS INC	600 Shares	30,748	32,256
☐	CLARIVATE PLC	2,113 Shares	17,623	14,178
☐	CLARUS CORP NEW COM	400 Shares	7,931	3,024
☐	CLEAR SECURE INC CL A	298 Shares	7,833	5,674
☐	CLEARWATER ANALYTICS HLDGS INC	31 Shares	598	600
☐	CLOBUS MED INC CL A	134 Shares	7,167	6,653
☐	CNH INDL NV EUR	475 Shares	7,583	5,748
☐	COCA COLA CO COM	515 Shares	31,538	28,830
☐	COCA COLA EUROPACIFIC PARTNERS	1,285 Shares	62,888	80,287
☐	COGENT COMMUNICATIONS HOLDINGS	112 Shares	7,385	6,933
☐	COGNEX CORP	119 Shares	7,733	5,050
☐	COMERCIA INC	207 Shares	10,589	8,601
☐	COMPASS GROUP PLC	3,085 Shares	69,988	75,120
☐	COMSTOCK RES INC COM	143 Shares	2,445	1,577
☐	COPART INC	434 Shares	12,696	18,701

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CORE & MAIN INC	389 Shares	9,076	11,223
☐	COSAN S A SPON ADR	1,629 Shares	32,173	22,138
☐	COSTAR GROUP INC	144 Shares	8,767	11,072
☐	COSTCO WHOLESALE CORP	58 Shares	32,073	32,768
☐	COTERRA ENERGY INC	358 Shares	11,085	9,684
☐	COTY INC CL A	411 Shares	2,999	4,509
☐	CREDICORP LTD	628 Shares	89,297	80,365
☐	CROWDSTRIKE HLDGS INC CL A	58 Shares	9,686	9,708
☐	CURTISS WRIGHT CORP	32 Shares	5,362	6,260
☐	DANAHER CORP	57 Shares	15,515	14,142
☐	DASSAUL SYSTEMS S A	3,841 Shares	164,314	142,808
☐	DBS GROUP HLDGS	787 Shares	76,252	77,504
☐	DECKERS OUTDOOR CORP	24 Shares	8,536	12,338
☐	DEFINITIVE HEALTHCARE CORP	330 Shares	3,857	2,637
☐	DENBURY INC	114 Shares	10,207	11,173
☐	DEXCOM INC	165 Shares	19,563	15,395
☐	DIAMONDBACK ENERGY INC	56 Shares	7,876	8,673
☐	DIGITALBRIDGE GROUP CL A	179 Shares	5,316	3,147
☐	DISH NETWORK CORP CL A	730 Shares	20,208	4,278
☐	DOLLAR TREE INC	87 Shares	14,106	9,261
☐	DOMINION ENERGY INC	536 Shares	27,786	23,943
☐	DOMINOS PIZZA INC	41 Shares	15,282	15,530
☐	DROPBOX INC CL A	301 Shares	6,894	8,196
☐	DSV A/S ADR	494 Shares	45,653	46,100
☐	DYNATRACE INC	270 Shares	11,040	12,617
☐	EASTGROUP PROPERTIES	59 Shares	12,170	9,825
☐	ELECTRIC ARTS	117 Shares	14,250	14,087
☐	ELEMENT SOLUTIONS INC	1,049 Shares	21,303	20,571
☐	ENCOMPASS HEALTH CORP	141 Shares	8,027	9,470
☐	ENTEGRIS INC	95 Shares	10,234	8,921
☐	ENVESTNET INC	309 Shares	23,718	13,605
☐	EPAM SYSTEMS INC	32 Shares	9,205	8,182
☐	EQT CORP	166 Shares	7,456	6,736
☐	EQUITY COMWLTH REIT	380 Shares	7,893	6,981
☐	ERSTE GROUP BANK AG	2,844 Shares	49,742	49,059
☐	ESTABLISHMENT LABS HOLDINGS INC	140 Shares	11,213	6,870
☐	EVERGY INC	382 Shares	26,297	19,367
☐	EVERI HLDGS INC COM	573 Shares	10,509	7,575
☐	EXELIXIS INC	658 Shares	15,167	14,377
☐	EXELON CORP	295 Shares	11,342	11,148
☐	EXPERIAN PLC	1,791 Shares	63,992	58,458
☐	FABRINET	105 Shares	9,927	17,495
☐	FANUC CORP	3,654 Shares	59,048	47,502
☐	FASTENAL CO	164 Shares	9,066	8,961
☐	FEDERAL SIGNAL CORP	80 Shares	2,798	4,778
☐	FEDEX CORP	241 Shares	45,864	63,846
☐	FERRARI N V EUR	524 Shares	117,008	154,863
☐	FIDELITY NATIONAL FINANCIAL IN	451 Shares	18,990	18,626
☐	FIDELITY NATL INFORMATION SVCS	132 Shares	6,788	7,296

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	FIRST AMERN FINL CORP	205 Shares	12,157	11,580
☐	FIRST CITIZENS BANCSHS	13 Shares	8,228	17,941
☐	FIRST WATCH RESTAURANTS GROUP	115 Shares	1,511	1,988
☐	FIRSTCASH HLDGS INC	164 Shares	12,011	16,462
☐	FISERV INC	370 Shares	36,738	41,795
☐	FIVE BELOW INC	59 Shares	10,485	9,493
☐	FIVE9 INC	112 Shares	11,125	7,202
☐	FLEETCOR TECHNOLOGIES INC	63 Shares	14,928	16,086
☐	FLEX LTD	363 Shares	6,174	9,794
☐	FLOOR & DÉCOR HLDGS INC CL A	38 Shares	3,050	3,439
☐	FORTINET INC	318 Shares	27,850	25,245
☐	FORTREA HLDGS INC	62 Shares	2,487	1,773
☐	FOX CORP CL A	357 Shares	13,907	11,138
☐	FRANKLIN ELECTRIC	99 Shares	7,155	8,834
☐	FTI CONSULTING INC	43 Shares	6,991	7,672
☐	GAMING & LEISURE PPTYS INC	206 Shares	9,600	9,383
☐	GATX CORP	110 Shares	12,745	11,971
☐	GENERAC HLDGS INC	23 Shares	4,433	2,506
☐	GENPACT LTD	336 Shares	14,245	12,163
☐	GLAXO WELLCOME PLC	1,914 Shares	85,844	69,383
☐	GLOBAL PAYMENTS INC	127 Shares	15,041	14,655
☐	GLOBANT S A	130 Shares	25,455	25,721
☐	GRAPHIC PACKAGING HOLDINGS CO	699 Shares	14,594	15,574
☐	GRAY TELEVISION INC	392 Shares	4,125	2,713
☐	GRUPO FINANCIERO BANORTE SPON ADR	530 Shares	19,250	22,149
☐	GUIDEWIRE SOFTWARE INC	188 Shares	15,843	16,920
☐	H B FULLER CO	153 Shares	10,977	10,497
☐	HALEON PLC	9,307 Shares	71,187	77,527
☐	HDFC BANK LTD	979 Shares	57,913	57,771
☐	HDFC BANK LTD ADR	740 Shares	43,038	43,667
☐	HEALTH EQUITY INC	180 Shares	12,385	13,149
☐	HEICO CORP CL A	85 Shares	10,447	10,984
☐	HEINEKEN NV	1,450 Shares	69,948	64,061
☐	HERMES INTL SCA	682 Shares	96,139	124,431
☐	HEWLETT PACKARD ENTERPRISE CO	433 Shares	7,401	7,521
☐	HF SINCLAIR CORP	221 Shares	8,966	12,582
☐	HOLOGIC INC	165 Shares	12,355	11,451
☐	HOME DEPOT INC	153 Shares	45,909	46,230
☐	HONEYWELL INTL INC	77 Shares	15,026	14,225
☐	HONG KONG EXCHANGES & CLEARING LTD ADR	741 Shares	35,359	27,432
☐	HOULIHAN LOKEY INC	33 Shares	3,170	3,535
☐	HUNT J B TRANS SVCS INC	51 Shares	8,738	9,615
☐	HUNTINGTON INGALLS INDS INC	96 Shares	21,448	19,640
☐	IAC INC	322 Shares	24,557	16,226
☐	ICHOR HOLDINGS SHS	184 Shares	5,428	5,697
☐	ICICI BANK LTD SPON ADR	1,575 Shares	30,862	36,414
☐	ICON PLC EUR	95 Shares	23,224	23,394
☐	IDEX CORP	16 Shares	3,089	3,328
☐	IDEXX LABS	27 Shares	13,210	11,806

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ILLUMINA INC	35 Shares	10,389	4,805
☐	INARI MED INC COM	107 Shares	8,223	6,998
☐	INDUSTRIA DEDISENO TEXTIL IND ADR	3,212 Shares	61,291	59,711
☐	INFINERA CORP	1,089 Shares	7,851	4,552
☐	ING GROEP	7,866 Shares	80,115	103,674
☐	INSIGHT ENTERPRISES INC	141 Shares	14,382	20,516
☐	INSTALLED BLDG PRODUCTS	86 Shares	7,150	10,741
☐	INSULET CORP	37 Shares	9,236	5,901
☐	INTERNATIONAL GAME TECHNOLOGY	468 Shares	11,656	14,190
☐	INTUIT	60 Shares	25,875	30,656
☐	INTUITIVE SURGICAL INC	85 Shares	22,360	24,845
☐	JANUS INTL GROUP INC	785 Shares	8,714	8,400
☐	JAZZ PHARMACEUTICALS PLC	36 Shares	5,044	4,660
☐	JBG SMITH PPTYS SBI	733 Shares	19,878	10,599
☐	JD COM INC CL A SPON ADR	413 Shares	23,801	12,031
☐	JOHN BEAN TECHNOLOGIES CORP	60 Shares	6,749	6,308
☐	JOHNSON & JOHNSON COM	212 Shares	37,766	33,019
☐	KARUNA THERAPEUTICS INC	29 Shares	5,326	4,904
☐	KDDI CORP	4,598 Shares	75,959	70,441
☐	KEYSIGHT TECHNOLOGIES INC	56 Shares	8,146	7,409
☐	KFORCE INC	144 Shares	8,659	8,591
☐	KINDER MORGAN INC	1,184 Shares	22,326	19,631
☐	KIRBY CORPORATION	168 Shares	11,298	13,910
☐	KLA CORP	20 Shares	6,578	9,173
☐	KNIGHT-SWIFT HLDGS INC CL A	68 Shares	3,253	3,410
☐	KONINKLIJKE PHILIPS NV SPON	798 Shares	20,256	15,912
☐	KORNIT DIGITAL LTD	46 Shares	3,270	870
☐	KUBORTA CORP	825 Shares	68,841	60,753
☐	L3 HARRIS TECHNOLOGIES INC	44 Shares	9,751	7,661
☐	LABORATORY CORP AMER HLDGS	62 Shares	14,102	12,465
☐	LANDSTAR SYSTEMS INC	65 Shares	9,628	11,501
☐	LATTICE SEMICONDUCTOR CORP	38 Shares	1,924	3,265
☐	LIBERTY BROADBAND CORP SER C	278 Shares	28,792	25,387
☐	LIBERTY GLOBAL PLC CL A	1,094 Shares	24,658	18,729
☐	LIBERTY MEDIA GROUP	192 Shares	7,615	6,163
☐	LIBERTY SIRUS GROUP SER C	768 Shares	21,788	19,553
☐	LIFESTANCE HEALTH GROUP INC	368 Shares	2,612	2,528
☐	LILLY ELI & Co	92 Shares	31,276	49,416
☐	LITTLEFUSE INC	28 Shares	6,477	6,925
☐	LIVE NATION ENTERTAINMENT INC	157 Shares	16,447	13,037
☐	LKQ CORP	345 Shares	16,624	17,081
☐	LOEWS CORP	123 Shares	8,072	7,787
☐	LOREAL CO ADR FRANCE	1,385 Shares	111,066	114,761
☐	LOUISIANA PACIFIC CORP	161 Shares	9,959	8,898
☐	LOWES COMPANIES INC	130 Shares	25,790	27,019
☐	LULULEMON ATHLETICA INC	159 Shares	58,066	61,312
☐	LVMHY MOET HENNESSY LOUIS ADR	1,121 Shares	154,017	169,394
☐	MAGNA INTL INC	1,164 Shares	70,630	62,402
☐	MANHATTAN ASSOC INC	91 Shares	12,528	17,987

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MARELL TECHNOLOGY INC	110 Shares	6,422	5,954
☐	MARKEL CORP	1,479 Shares	16,268	16,197
☐	MARKETAXESS HOLDINGS INC	43 Shares	11,252	9,187
☐	MARTIN MARIETTA MATERIALS INC	133 Shares	48,225	54,594
☐	MASTERCARD INC CL A	79 Shares	29,913	31,277
☐	MATADOR RES CO	79 Shares	4,643	4,699
☐	MATIV HLDG INC	264 Shares	5,968	3,765
☐	MEITUAN ADR	798 Shares	29,694	23,062
☐	MERCADOLIBRE INC	96 Shares	102,671	121,716
☐	META PLATFORMS INC CL A	184 Shares	54,829	55,239
☐	MFA FINANCIAL INC	651 Shares	7,026	6,256
☐	MICHELIN COMPAGNIE GENERALE	4,379 Shares	70,466	66,736
☐	MICROSHIP TECHNOLOGIES INC	212 Shares	14,393	16,547
☐	MICROSOFT CORP	577 Shares	161,145	182,188
☐	MINTH GROUP LTD UN SPON ADR	212 Shares	9,626	10,828
☐	MISTER CAR WASH INC	1,105 Shares	10,942	6,089
☐	MKS INSTRUMENTS INC	95 Shares	11,130	8,221
☐	MOBILEYE GLOBAL INC	1,002 Shares	41,592	41,633
☐	MOELIS & CO CL A	150 Shares	6,891	6,770
☐	MONGODB INC	19 Shares	7,586	6,571
☐	MONSTER BEVERAGES CORP	274 Shares	11,382	14,508
☐	MOSAIC CO	210 Shares	13,351	7,476
☐	MSA SAFETY INC COM	63 Shares	8,042	9,932
☐	MUELLER WATER PRODUCTS INC	220 Shares	3,040	2,790
☐	MUNICH RE GROUP	2,764 Shares	65,802	107,547
☐	MURPHY OIL CORP	201 Shares	7,801	9,115
☐	NATIONAL STORAGE AFFILIATES TR REIT	313 Shares	12,169	9,935
☐	NATL FUEL GAS CO	124 Shares	7,174	6,437
☐	NEOGENOMICS INC	692 Shares	8,302	8,512
☐	NESTLE A SPONSORED ADR	343 Shares	44,823	38,817
☐	NEUROCRINE BIOSCIENCES INC	100 Shares	9,701	11,250
☐	NEWMARKET CORP	93 Shares	30,961	42,319
☐	NEWS CORP CL A	791 Shares	13,216	15,867
☐	NICE LTD	40 Shares	8,455	6,800
☐	NIDEC CORP	3,613 Shares	62,324	41,694
☐	NIKE INC CL B	242 Shares	31,608	23,140
☐	NISOURCE INC	725 Shares	23,023	17,893
☐	NNN REIT INC SBI	176 Shares	6,863	6,220
☐	NORFOLK STHN CORP	182 Shares	47,693	35,841
☐	NOVARTIS AG	645 Shares	59,330	65,700
☐	NOVO NORDISK ADR DENMARK	1,810 Shares	104,151	164,601
☐	NU HLDGS LTD CL A	8,849 Shares	53,259	64,155
☐	NXP SEMICONDUCTORS N V COM	30 Shares	5,244	5,998
☐	O REILLY AUTOMOTIVE INC	69 Shares	49,643	62,711
☐	OCTA INC	97 Shares	7,382	7,906
☐	OGE ENERGY CORP	572 Shares	23,124	19,065
☐	OLD DOMINION FRIEGHT	107 Shares	28,088	43,778
☐	OLD NATL BANCORP	325 Shares	5,434	4,726
☐	OLD REPUBLIC INTL CORP	423 Shares	10,220	11,396

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	OLIN CORP	239 Shares	12,838	11,945
☐	ON HLDG AG CL A CHF	1,838 Shares	58,123	51,133
☐	ONTO INNOVATION INC	14 Shares	1,820	1,785
☐	ORGANON & CO	305 Shares	9,836	5,295
☐	ORTHOPEDIATRICS CORP	138 Shares	6,866	4,416
☐	OTSUKA HLDGS	3,650 Shares	58,506	65,043
☐	P.T. TELEKOMUNIKAS INDONESIA SPON ADR	524 Shares	17,344	12,628
☐	PACIRA BIOSCIENCE INC	100 Shares	7,293	3,068
☐	PALANTIR TECHNOLOGIES	258 Shares	2,470	4,128
☐	PALO ALTO NETWORKS INC	177 Shares	31,790	41,496
☐	PAN PAC INTL HLDGS CORP	4,325 Shares	66,086	90,090
☐	PARKER HANNIFIN CORP	43 Shares	11,746	16,749
☐	PATTERSON-UTI ENERGY INC	628 Shares	10,064	8,692
☐	PENNYMAC MTG INVT REIT SBI	367 Shares	5,174	4,551
☐	PERFORMANCE FOOD GROUP	82 Shares	3,696	4,827
☐	PERMAIN RES CORP CL A	697 Shares	7,377	9,730
☐	PERNOD RICARD SP SPON	1,135 Shares	46,270	37,716
☐	PERRIGO CO	591 Shares	20,760	18,882
☐	PFIZER INC	648 Shares	33,615	21,494
☐	PHREESIA INC	271 Shares	7,032	5,062
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD	2,100 Shares	30,051	23,730
☐	PINTREST INC CL A	400 Shares	9,278	10,812
☐	PIONEER NAT RES	57 Shares	14,671	13,084
☐	POOL CORP	23 Shares	9,356	8,190
☐	POST HLDGS INC	232 Shares	17,350	19,892
☐	POWER INTEGRATIONS INC	91 Shares	7,361	6,944
☐	PROGRESSIVE CORP OHIO	347 Shares	38,072	48,337
☐	PROS HOLDINGS INC	238 Shares	7,365	8,240
☐	PROSPERITY BANCSHARES INC	231 Shares	15,793	12,608
☐	PT BANK NEGERA INDONE ADR	725 Shares	11,124	12,075
☐	PT BK RAKYAT ADR	1,431 Shares	22,776	24,213
☐	PTC INC COM	88 Shares	8,787	12,468
☐	PURE STORAE INC CL A	149 Shares	5,483	5,307
☐	QUAKER CHEMICALS CORP	55 Shares	8,997	8,800
☐	RAMBUS INC	286 Shares	6,959	15,956
☐	RAPID7 INC	114 Shares	9,574	5,219
☐	RBC BEARINGS INC	46 Shares	8,550	10,770
☐	RENTOKIL INITIAL PLC	2,153 Shares	74,408	79,769
☐	RENTOKIL INITIAL PLC SPON ADR	272 Shares	10,082	10,078
☐	REPLIGEN CORP	49 Shares	7,564	7,791
☐	REPUBLIC SERVICES INC	269 Shares	39,634	38,335
☐	RESMED INC	74 Shares	17,286	10,942
☐	RH	21 Shares	5,542	5,552
☐	RINGCENTRAL INC CL A	115 Shares	7,315	3,407
☐	ROCKWELL AUTOMATION INC	99 Shares	25,878	28,301
☐	ROPER TECHNOLOGIES INC	22 Shares	10,100	10,654
☐	ROSS STORES INC	196 Shares	18,493	22,138
☐	RUSH ENTERPRISES INC	183 Shares	6,066	7,472
☐	RYAN SPECIAL HOLDINGS INC CL A	283 Shares	10,884	13,697

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	S&P GLOBAL INC	47 Shares	17,777	17,174
☐	SAFRAN SA	2,181 Shares	60,787	85,364
☐	SAFRAN SA ADR	1,852 Shares	56,607	72,487
☐	SAIA INC	20 Shares	4,199	7,973
☐	SALESFORCE, INC	158 Shares	29,261	32,039
☐	SCHEIN HENERY INC	133 Shares	11,750	9,875
☐	SCHLUMBERHER LTD NETHERLANDS	359 Shares	13,010	20,930
☐	SCHNEIDER ELEC SE UNSPONSORED	2,035 Shares	67,026	67,135
☐	SCHWAB CHARLES CORP NEW	756 Shares	57,479	41,504
☐	SELECTIVE INS GROUP	102 Shares	8,951	10,523
☐	SHERWIN WILLIAMS CO	96 Shares	23,347	24,485
☐	SI-BONE INC	349 Shares	6,812	7,413
☐	SIGNET JEWELERS LTD	67 Shares	5,008	4,811
☐	SIMPLY GOOD FOODS CO	175 Shares	7,724	6,041
☐	SITEONE LANDSCAPE SUPPLY INC	18 Shares	2,713	2,942
☐	SITIME CORP	6 Shares	634	686
☐	SKYLINE CHAMPION CORP	138 Shares	9,230	8,793
☐	SONY GROUP CORP	1,201 Shares	106,180	98,974
☐	SOUTHWESTERN ENERGY CO	1,568 Shares	11,563	10,114
☐	SPIRE INC	166 Shares	12,265	9,392
☐	SPLUNK INC	82 Shares	10,763	11,993
☐	SPOTIFY TECHNOLOGY	93 Shares	11,637	14,382
☐	STAG INDL INC SBI	327 Shares	10,433	11,285
☐	STARBUCKS CORP	469 Shares	42,328	42,806
☐	SYMRISE AG	2,688 Shares	76,650	63,840
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	2,779 Shares	264,968	241,495
☐	TAKE-TWO INTERACTIVE SOFTWARE	161 Shares	20,800	22,603
☐	TANDEM DIABETES CARE INC	126 Shares	12,447	2,617
☐	TECHNIPFMC PLC	620 Shares	7,687	12,611
☐	TEGNA INC	587 Shares	9,938	8,553
☐	TENCENT HLDGS LTD ADR	1,843 Shares	85,271	71,269
☐	TENET HEALTHCARE CORP	73 Shares	3,457	4,810
☐	TERADYNE INC	78 Shares	8,527	7,836
☐	TEXAS INSTRUMENTS	273 Shares	48,025	43,410
☐	THERMO FISHER SCIENTIFIC INC	42 Shares	23,493	21,259
☐	TJX COS INC	372 Shares	23,432	33,063
☐	TOAST INC CL A	346 Shares	6,239	6,481
☐	TOPBUILD CORP	22 Shares	3,929	5,535
☐	TOTALENERGIES SE	1,223 Shares	62,425	80,424
☐	TRACTOR SUPPLY COMPANY	49 Shares	10,201	9,949
☐	TRADEWEB MARKETS INC CL A	230 Shares	19,033	18,446
☐	TREX CO INC	98 Shares	6,453	6,040
☐	TWO HARBORS INVT CORP	323 Shares	4,912	4,277
☐	TYLER TECHNOLOGIES INC	37 Shares	14,575	14,287
☐	TYSON FOODS INC CL A	239 Shares	12,998	12,067
☐	UIPATH INC CL A	192 Shares	3,510	3,285
☐	ULTA BEAUTY, INC	17 Shares	7,112	6,791
☐	ULTRA CLEAN HOLDINGS INC	129 Shares	4,447	3,827
☐	UNILEVER PLC AMER	1,159 Shares	51,354	57,255

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNION PACIFIC CORP	48 Shares	11,602	9,774
☐	UNITED CMNTY BKS BLAIRSVLE	64 Shares	2,105	1,626
☐	UNITED HEALTH GROUP INC	92 Shares	45,316	46,385
☐	UNTD BANKSHARES INC	138 Shares	4,749	3,807
☐	US FOODS HLDG CORP	182 Shares	7,368	7,225
☐	VALMONT INDUSTRIES INC	28 Shares	6,948	6,726
☐	VEEVA SYSTEMS INC CL A	53 Shares	9,932	10,783
☐	VERISK ANALYTICS INC	82 Shares	17,277	19,372
☐	VISA INC CL A	431 Shares	91,900	99,134
☐	VISTRA CORP	447 Shares	11,041	14,831
☐	VONTIER CORP COM	472 Shares	11,951	14,594
☐	VZIO HLDGS CORP CL A	346 Shares	3,227	1,872
☐	WALMART DE MEXICO SAB DE CV CL V SPON ADR	497 Shares	18,422	18,667
☐	WARNER BROS DISCOVERY INC	721 Shares	7,586	7,830
☐	WARNER MUSIC GROUP GORP CL A	386 Shares	12,959	12,120
☐	WASTE CONNECTIONS INC	153 Shares	21,113	20,548
☐	WATTS WATER TECHNOLOGIES INC CL A	17 Shares	2,255	2,938
☐	WEG SA BRAZIL SPON ADR	3,535 Shares	24,258	25,664
☐	WESTERN ALLIANCE BANCORP	207 Shares	10,263	9,516
☐	WEX INC	110 Shares	18,964	20,690
☐	WILLIAMS COS INC	724 Shares	25,831	24,392
☐	WILLIS TOWERS WATSON PUB LTD	90 Shares	18,883	18,806
☐	WINSTOP INC	70 Shares	6,856	12,589
☐	WOLVERINE WORLD WIDE INC	372 Shares	5,722	2,998
☐	WOODWARD INC	79 Shares	8,896	9,817
☐	WORKIVA INC	100 Shares	10,560	10,134
☐	WSTN DIGITAL CORP	353 Shares	16,092	16,107
☐	WUXI BIOLOGICS CAYMAN INC ADR	1,531 Shares	25,332	17,760
☐	XINYI SOLAR HLDGS LTD ADR	488 Shares	16,492	7,247
☐	XPEL INC COM	49 Shares	3,049	3,778
☐	ZIONS BANCORP NA	256 Shares	9,594	8,932
☐	ZOOMINFO TECHNOLOGIES INC	169 Shares	8,899	2,772
☐	ZURN ELKAY WATER SOLUTION CORP	248 Shares	8,487	6,949
☐	Exchange-traded securities:			
☐	SPDR S&P BIOTECH ETF	153 Shares	12,298	11,172
☐	Government securities:			
☐	ADELANTO CA PUB UTIL RV 4.0% MATURES 7/1/26	40,000 Face Value	40,352	38,710
☐	ALABAMA INCENTIVES FING 3.022% MATURES 9/1/33	20,000 Face Value	17,479	16,043
☐	AMERICAN MUN PWR OH INC 7.2% MATURES 2/15/29	65,000 Face Value	77,038	69,695
☐	ANAHEIM CA HSG & PUP IMP 2.792% MATURES 10/1/32	35,000 Face Value	30,195	28,175
☐	BAY LAUREL CTR CMNTY DEV 3.796% MATURES 9/1/25	100,000 Face Value	100,000	96,817
☐	BELLAFONTAINE OH SCHD 1.386% MATURES 12/1/27	20,000 Face Value	17,495	17,123
☐	BLOOMFIELD TWP NJ BRD 1.743% MATURES 9/1/28	55,000 Face Value	47,335	46,623
☐	BRAZIL FEDERATIVE REPU 10.125% MATURES 5/15/27	5,000 Face Value	6,446	5,758
☐	CALIFORNIA ST UNIV SYSTE 6.434% MATURES 11/1/30	25,000 Face Value	27,187	26,219
☐	CALIFORNIA STATEWIDE CMN 0.0% MATURES 6/1/31	20,000 Face Value	13,162	12,792
☐	CLEVELAND OH ARPT SYS 2.882% MATURES 1/1/31	15,000 Face Value	13,137	12,708
☐	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/1/29	20,000 Face Value	17,062	16,452
☐	CONNECTICUT ST 5.730% MATURES 3/15/24	85,000 Face Value	89,044	85,002

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COVENTRY OH LOC SCH ST 1.801% 11/1/27	20,000 Face Value	17,361	17,310
☐	DENTON TX INDPT SCH 0.0% MATURES 8/15/24	30,000 Face Value	28,004	28,604
☐	EAST CAROLINA UNIV 1.217% MATURES 10/1/26	20,000 Face Value	17,856	17,721
☐	ERIR OA SWR AUTH SWR REV 4.613% MATURES 12/1/31	40,000 Face Value	41,058	36,655
☐	FAIRFIELD CA LTD OBLI G 4.058% MATURES 6/1/29	25,000 Face Value	24,966	23,620
☐	FHLMC NTS 3.5% MATURES 5/26/27	100,000 Face Value	99,920	96,181
☐	FNMA - CALL BOND 6.625% MATURES 11/15/30	27,000 Face Value	33,878	29,892
☐	GLENDALE CA CMNTY COL LE 1.963% MATURES 8/1/29	20,000 Face Value	17,565	16,817
☐	HAMILTON CNTY OHIO 3.374% MATURES 6/1/34	40,000 Face Value	36,000	32,561
☐	HERCULES CA REDEV AGY 4.354% MATURES 8/1/28	50,000 Face Value	50,000	47,829
☐	HERRIN IL 2.8% MATURES 12/1/27	95,000 Face Value	89,146	85,831
☐	ILLINOIS ST GO PENSION 5.1% MATURES 6/1/33	90,000 Face Value	90,977	85,436
☐	JERSEY CITY NJ IMPT 4.25% MATURES 2/15/32	25,000 Face Value	24,809	22,630
☐	LAKE CNTY IL WARREN TWP 4.06% MATURES 11/1/26	20,000 Face Value	20,388	19,314
☐	LOS ANGELES CO CA PUB 7.488% MATURES 8/1/33	25,000 Face Value	29,870	26,908
☐	MARBLE FALLS TX ECON D 4.75% MATURES 8/1/36	20,000 Face Value	18,895	18,635
☐	MASSACHUSETTS DEVT FIN A 5.353% MATURES 12/1/28	65,000 Face Value	68,273	64,393
☐	MASSACHUSETTS ST DEV 4.146% MATURES 7/1/26	75,000 Face Value	75,716	71,733
☐	MASSACHUSETTS ST DEV FIN 3.967% MATURES 7/1/25	75,000 Face Value	75,663	72,530
☐	MIAMI GARDENS FL 2.132% MATURES 7/1/32	45,000 Face Value	37,850	34,624
☐	MIAMISBURG OH CITY SCH D 2.47% MATURES 12/1/31	20,000 Face Value	16,584	16,139
☐	MICHIGAN ST HSG DEV 1.1% MATURES 4/1/24	100,000 Face Value	95,877	97,545
☐	MONROE CO NY WTR AUTH 6.259% MATURES 8/1/30	30,000 Face Value	30,922	30,908
☐	MONTGOMERY CNTY MD LTD 3.9% MATURES 5/1/28	25,000 Face Value	25,000	23,315
☐	NEW JERSEY ECON DEV AUTH 5.756% MATURES 6/15/31	50,000 Face Value	54,352	50,501
☐	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/1/29	70,000 Face Value	69,999	63,482
☐	NEW YORK CITY TRANS FINA 5.0% MATURES 7/15/30	85,000 Face Value	82,881	82,309
☐	NEW YORK NY CITY TRANSI 3.85% MATURES 2/1/34	25,000 Face Value	22,879	21,614
☐	NEW YORK TRANSN DEV 3.273% MATURES 1/1/26	30,000 Face Value	28,281	28,463
☐	NEW YORK TRANSN DEV CORP 3.673% MATURES 7/1/30	30,000 Face Value	26,664	26,381
☐	NYC TANS FIN AU FUTURE 5.267% MATURES 5/1/27	60,000 Face Value	63,612	60,067
☐	OHIO ST HIGH EDU FAC 4.249% MATURES 1/1/25	30,000 Face Value	30,351	29,462
☐	ONEIDA CNTY NY LOC DEV 2.727% MATURES 12/1/25	80,000 Face Value	76,020	74,314
☐	ONTARIO CA PENSN 3.379% MATURES 6/1/32	20,000 Face Value	18,118	17,154
☐	PANAMA REP 8.875% MATURES 9/30/27	51,000 Face Value	63,466	55,853
☐	PANAMA REPUBLIC 9.375% MATURES 4/1/29	49,000 Face Value	63,821	56,089
☐	PHILIDELPHIA AUTH FOR 3.964% MATURES 4/15/26	70,000 Face Value	69,649	67,991
☐	PHILIDELPHIA PA AUTH 6.55% MATURES 10/15/28	25,000 Face Value	28,125	25,812
☐	PHILIPPINES REP 9.5% MATURES 2/2/30	37,000 Face Value	50,433	44,830
☐	POLAND REP NTS 3.25% MATURES 4/6/26	121,000 Face Value	121,732	114,919
☐	PUTNAM PUB SVC DIST W VA 2.889% MATURES 4/1/36	20,000 Face Value	15,999	14,673
☐	REEDY CREEK IMPT DST 1.669% MATURES 4/1/24	95,000 Face Value	90,494	92,470
☐	REPUBLIC OF URUGUAY 4.375% MATURES 1/23/31	23,000 Face Value	24,083	21,997
☐	RI HSG MTGE FIN CORP 3.75% MATURES 4/1/27	90,000 Face Value	90,000	84,157
☐	SAN BERNARDINO CA USD GO 2.152% MATURES 8/1/30	30,000 Face Value	25,457	24,492
☐	SOUTH DAKOTA ST HEALTH 2.325% MATUES 11/1/29	30,000 Face Value	26,048	25,231
☐	TEMPE AZ CTFS PARTN 1.851% MATURES 7/1/30	25,000 Face Value	20,036	19,871
☐	TEXAS TRANSN COMMN ST 5.178% MATURES 4/1/30	30,000 Face Value	31,832	29,639
☐	TURKEY REP NTS 7.375% MATURES 2/5/25	12,000 Face Value	12,041	12,019

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNITED MEXICAN STATES 8.3% MATURES 8/15/31	9,000 Face Value	11,841	10,197
☐	UNITED STATES T 2.0% MATURES 2/15/50	130,000 Face Value	84,406	75,725
☐	UNITED STATES T 2.375% MATURES 5/15/51	118,000 Face Value	97,121	74,736
☐	UNITED STATES T 3.0% MATURES 2/15/49	103,000 Face Value	99,692	75,166
☐	US TREASURY NOTE 0.75% MATURES 3/31/26	72,000 Face Value	66,583	65,110
☐	US TREASURY NOTE 2.875% MATURES 5/15/32	2,000 Face Value	1,936	1,756
☐	US TREASURY NOTE 3.125% MATURES 11/15/28	24,000 Face Value	24,298	22,352
☐	US TREASURY NOTE 3.5% MATURES 1/31/30	32,000 Face Value	30,813	30,000
☐	VIRGINIA HSG DEV AUTH 2.246% MATURES 2/1/34	25,000 Face Value	20,663	18,049
☐	W STANISLAUS CA IRR DIST 2.41% MATURES 1/1/33	20,000 Face Value	16,258	15,335
☐	WILKES-BARRE PA G.O. 4.959% MATURES 11/15/32	65,000 Face Value	68,133	60,302
	Money market account:			
☒	UBS LIQUID ASSETS GOVT FUND	604,679 Shares	604,679	604,679
	Mutual funds:			
☐	FIDELITY 500 INDEX FUND	17,962 Shares	2,735,047	2,682,834
☐	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	55,829 Shares	589,728	515,297
☐	WESTERN ASSET SMASH SERIES C FUND	33,714 Shares	304,119	290,613
☐	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	140,116 Shares	990,495	816,877
☐	WESTERN ASSET SMASH SERIES M FUND	52,096 Shares	463,569	383,429
	Private credit fund:			
☐	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	29,591 Shares	759,028	740,963
	Real estate investment trust:			
☐	STARWOOD REAL ESTATES INCOME TRUST, INC	26,354 Shares	712,197	653,499
			<u>\$ 26,526,199</u>	<u>\$ 25,575,846</u>

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Acquired and Disposed of Within Year)

Schedule H, Part IV, Line 4i

Year Ended September 30, 2023

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Costs of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
COMPAGNIE FINANCIERE RICHEMONT AG ADR	621 shares	\$ 9,283	\$ 8,114
LONZA GROUP AG ADR	316 shares	18,572	15,177
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	62 shares	5,580	5,759
COHERENT CORP	10 shares	441	334
SOUTHWEST GAS HOLDINGS INC	23 shares	1,626	1,385
TENET HEALTHCARE CORP	58 shares	2,660	3,949
PROCTOR & GAMBLE CO	43 shares	5,793	6,432

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the Instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here ▶ ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information --- enter all requested information											
1a Name of plan <u>Pax Machine Works, Inc. Pension Plan & Trust</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) <u>Pax Machine Works, Inc.</u> <u>5139 Monroe Rd.</u> <u>US Celina OH 45822</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 08/03/1973</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 34-0895186</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number (419) 586-2337</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 333900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 08/03/1973		2b Employer Identification Number (EIN) 34-0895186		2c Plan Sponsor's telephone number (419) 586-2337		2d Business code (see instructions) 333900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 08/03/1973											
2b Employer Identification Number (EIN) 34-0895186											
2c Plan Sponsor's telephone number (419) 586-2337											
2d Business code (see instructions) 333900											

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

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

SIGN HERE	 Signature of plan administrator	<u>6/7/24</u> Date	MICHAEL PAX Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>6/7/24</u> Date	MICHAEL PAX Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and 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	5 233
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 192
a(2) Total number of active participants at the end of the plan year	6a(2) 203
b Retired or separated participants receiving benefits	6b 6
c Other retired or separated participants entitled to future benefits	6c 25
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 234
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 234
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ 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 _____

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description		(d) Cost	(e) Current Value
☐	Asset backed securities:				
☐	FHLMC PL FS4377 2.5% MATURES 4/1/52	133,000	Shares	\$ 116,343	\$ 107,886
☐	FHLMC PL RA6815 2.5% MATURES 2/1/52	93,000	Shares	73,925	64,844
☐	FHLMC PL RB5163 3.0% MATURES 5/1/42	36,000	Shares	29,729	27,712
☐	FHLMC PL SD8267 5.0% MATURES 11/1/52	51,000	Shares	47,465	45,323
☐	FNMA PL MA4438 2.5% MATURES 10/1/51	172,000	Shares	130,944	116,617
☐	FNMA PL MA4587 2.5% MATURES 4/1/42	60,000	Shares	49,476	44,563
☐	FNMA PL MA4600 3.5% MATURES 5/1/52	95,000	Shares	79,509	75,433
☐	FNMA PL MA4656 4.5% MATURES 7/1/52	78,000	Shares	71,251	66,235
☐	FNMA PL MA4732 4.0% MATURES 9/1/52	68,000	Shares	61,955	57,330
☐	FNMA PL MA4842 5.50% MATURES 12/1/52	50,000	Shares	47,094	45,265
☐	Corporate bonds:				
☐	AECOM NTS 5.125% MATURES 3/15/27	11,000	Face Value	11,143	10,417
☐	AIR LEASE CORP 2.875% MATURES 1/15/26	70,000	Face Value	66,454	65,186
☐	ALCOLA INC 5.9% MATURES 2/1/27	7,000	Face Value	7,339	6,878
☐	ALLEGHENY TECHNOLOGIES 4.875% MATURES 10/1/29	18,000	Face Value	16,718	15,835
☐	ALLY FINANCIAL INC B/E 5.75% MATURES 11/20/25	13,000	Face Value	12,585	12,632
☐	AMAZON COM INC 2.1% MATURES 5/12/31	60,000	Face Value	52,376	48,114
☐	AMC NETWORKS 4.75% MATURES 8/1/25	14,000	Face Value	13,637	12,916
☐	AMER AXLE & MANF 6.5% MATURES 4/1/27	20,000	Face Value	19,038	18,988
☐	AMER HONDA FIN CORP 3.625% MATURES 10/10/23	36,000	Face Value	36,494	35,985
☐	AMERIGAS PARTNERS NTS 5.5% MATURES 5/20/25	6,000	Face Value	5,970	5,813
☐	ANHEUSER-BUSCH 3.5% MATURES 6/1/30	4,000	Face Value	3,735	3,559
☐	APACHE CORP 4.375% MATURES 10/15/28	7,000	Face Value	6,788	6,331
☐	APACHE CORP 5.1% MATURES 9/1/40	7,000	Face Value	6,611	5,554
☐	ASBURY AUTO GROUP 4.5% MATURES 3/1/28	8,000	Face Value	7,398	7,174
☐	AT&T INC 2.55% MATURES 12/1/33	63,000	Face Value	53,077	46,283
☐	BALL CORP 3.125% MATURES 9/15/31	11,000	Face Value	9,391	8,614
☐	BANK OF AMERICA CORP 2.884% MATURES 10/22/30	55,000	Face Value	49,198	45,836
☐	BERKSHARE HATHAWAY ENERG 4.05% MATURES 4/15/25	66,000	Face Value	67,618	64,297
☐	BK OF NOVA SCOTIA 2.2% MATURES 2/3/25	68,000	Face Value	65,843	64,715
☐	BLOCK INC 3.5% MATURES 6/1/31	21,000	Face Value	16,740	16,497
☐	BOYD GAMING COPR NTS B/E 4.75% MATURES 12/1/27	11,000	Face Value	10,527	10,127
☐	BROADCOM INC 4.15% MATURES 11/15/30	56,000	Face Value	54,536	49,648
☐	BROADCOM INC 4.3% MATURES 11/15/32	4,000	Face Value	3,588	3,491
☐	BUCKEYE PARTNERS L P 3.95% MATURES 12/1/26	14,000	Face Value	13,370	12,572
☐	CANADIAN IMPERIAL BANK 2.25% MATURES 1/28/25	68,000	Face Value	65,932	64,763
☐	CARPENTER TECHNOLOGIES 6.375% MATURES 7/15/28	21,000	Face Value	21,054	20,254
☐	CCO HLDGS LLC 4.5% MATURES 5/1/32	59,000	Face Value	50,711	46,311
☐	CENTENE CORP 4.625% MATURES 12/15/29	14,000	Face Value	13,727	12,609
☐	CENTRAL GARDEN & PET 4.125% MATURES 10/15/30	12,000	Face Value	10,467	10,006
☐	CHARTER COMM OPT 2.8% MATURES 4/1/31	66,000	Face Value	56,636	51,515
☐	CHEMOURS CO 5.375% MATURES 5/15/27	20,000	Face Value	19,673	18,447
☐	CHENIERE ENERGY PARTNERS 4.5% MATURES 10/1/29	21,000	Face Value	20,269	19,033
☐	CITIGROUP INC 3.668% MATURES 7/24/28	54,000	Face Value	52,369	49,541
☐	CITIGROUP INC B/E 2.52% MATURES 11/3/32	8,000	Face Value	6,562	6,086
☐	CLEVELAND-CLIFFS 5.875% MATURES 6/1/27	21,000	Face Value	21,347	19,988
☐	COMCAST COPR NEW B/E 4.25% MATURES 1/15/33	46,000	Face Value	45,052	41,376
☐	COMCAST CORP 4.15% MATURES 10/15/28	51,000	Face Value	51,781	48,319

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COMMERCIAL METALS CO 3.875% MATURES 2/15/31	10,000 Face Value	8,965	8,363
☐	COMMONSPIRIT HEALTH 3.347% MATURES 10/1/29	25,000 Face Value	23,497	21,828
☐	CORP ANDINA DE FOMENTO 1.625% MATURES 9/23/25	118,000 Face Value	111,486	108,894
☐	CRESTWOOD MIDSTREAM 5.75% MATURES 4/1/25	14,000 Face Value	13,894	13,772
☐	CROWN AMER/CAP 4.75% MATURES 2/1/26	9,000 Face Value	8,956	8,644
☐	CSC HOLDINGS 5.25% MATURES 6/1/24	14,000 Face Value	13,896	13,318
☐	CVS HEALTH CORP 4.3% MATURES 3/25/28	49,000 Face Value	49,545	46,384
☐	DANA HLDG CORP 5.625% MATURES 6/15/28	17,000 Face Value	16,501	15,561
☐	DELTA AIR LINES 7.375% MATURES 1/15/26	12,000 Face Value	12,905	12,145
☐	DISCOVERY COMMUNICATIONS 3.625% MATURES 5/15/30	20,000 Face Value	17,411	16,933
☐	DISH DBS CORP 7.75% MATURES 7/1/26	23,000 Face Value	22,514	17,250
☐	ECOPETROL SA 6.875% MATURES 4/29/30	114,000 Face Value	111,541	104,099
☐	ELANCO ANIMAL HEALTH 6.4% MATURES 8/28/28	7,000 Face Value	7,356	6,808
☐	EMBRAER NETHERLANDS FINA 5.4% MATURES 2/1/27	48,000 Face Value	48,058	46,709
☐	ENCOMPASS HEALTH CORP 4.75% MATURES 2/1/30	14,000 Face Value	12,985	12,388
☐	ENERSIS AMERICAS SA 4.0% MATURES 10/25/26	44,000 Face Value	43,850	40,907
☐	ENERSIS CHILE S A NTS 4.875% MATURES 6/12/28	37,000 Face Value	37,022	35,197
☐	ENLINK MIDSTREAM PRTN 4.85% MATURES 7/15/26	14,000 Face Value	13,967	13,179
☐	ENLINK MIDSTREAM PRTN 5.375% MATURES 6/1/29	15,000 Face Value	13,668	13,874
☐	ENTERPRISE PRODUCTS 4.8% MATURES 2/1/49	55,000 Face Value	52,160	46,529
☐	EPR PROPERTIES 4.75% MATURES 12/15/26	6,000 Face Value	5,869	5,486
☐	EQM MIDSTREAM PARTNERS 4.125% MATURES 12/1/26	11,000 Face Value	10,395	10,184
☐	EQM MIDSTREAM PARTNERS 5.5% MATURES 7/15/28	21,000 Face Value	20,370	19,713
☐	EXPEDIA INC 3.8% MATURES 2/15/28	58,000 Face Value	56,335	53,039
☐	FLEX LTD 4.875% MATURES 5/12/30	23,000 Face Value	23,106	21,472
☐	FLEXTRONICS INTL LTD 4.75% MATURES 6/15/25	37,000 Face Value	37,807	36,102
☐	FORD MTR CO 4.75% MATURES 1/15/43	10,000 Face Value	8,326	7,300
☐	FORD MTR CO 9.625% MATURES 4/22/30	30,000 Face Value	36,302	34,269
☐	GENESIS ENERGY L P NTS 8.0% MATURES 1/15/27	17,000 Face Value	16,639	16,385
☐	GENL MOTORS FINL CO INC 4.35% MATURES 1/17/27	56,000 Face Value	55,864	52,734
☐	GEORGIA PACIFIC CORP 7.375% MATURES 12/1/25	55,000 Face Value	61,780	56,496
☐	GOLDMAN SACHS GROUP 3.5% MATURES 4/1/25	66,000 Face Value	66,008	63,549
☐	GOLDMAN SACHS GROUP 3.8% MATURES 3/15/30	52,000 Face Value	49,448	45,912
☐	GOODYEAR TIRE RUBBER 4.875% MATURES 3/15/27	8,000 Face Value	7,578	7,368
☐	GOODYEAR TIRE RUBBER 5.25% MATURES 4/30/31	14,000 Face Value	12,628	11,797
☐	GRIFFON CORP 5.75% MATURES 3/1/28	15,000 Face Value	13,612	13,617
☐	GULFPORT ENERGY CORP 8.0% MATURES 5/17/26	13,000 Face Value	13,478	13,016
☐	HCA INC NTS 5.25% MATURES 6/15/26	52,000 Face Value	54,301	50,914
☐	HCA INC NTS 5.875% MATURES 2/1/29	13,000 Face Value	13,821	12,792
☐	HCA INC NTS B/E 4.125% MATURES 6/15/29	2,000 Face Value	1,831	1,811
☐	HILLENBR & INC 5.75% MATURES 6/15/25	11,000 Face Value	11,244	10,839
☐	HILTON DOMESTIC OPERTIN 4.875% MATURES 1/15/30	8,000 Face Value	7,860	7,293
☐	HILTON WORLDWIDE 4.875% MATURES 4/1/27	17,000 Face Value	17,044	16,168
☐	HOWARD UNIVERSITY 2.995% MATURES 10/1/31	30,000 Face Value	26,879	24,539
☐	HOWMET AEROSPACE INC NTS 3.0% MATURES 1/15/29	16,000 Face Value	14,259	13,549
☐	HOWMET AEROSPACE INC NTS 5.95% MATURES 2/1/37	7,000 Face Value	7,219	6,571
☐	HUGHES SATELLITE SYSTEMS 6.625% MATURES 8/1/26	21,000 Face Value	21,203	17,955
☐	ICAHN ENTERPRISES 5.25% MATURES 5/15/27	28,000 Face Value	26,689	24,611
☐	IHEARTCOMM INC 6.875% MATURES 4/1/26	15,000 Face Value	15,296	12,925

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	Asset backed securities:			
☐	FHLMC PL FS4377 2.5% MATURES 4/1/52	133,000 Shares	\$ 116,343	\$ 107,886
☐	FHLMC PL RA6815 2.5% MATURES 2/1/52	93,000 Shares	73,925	64,844
☐	FHLMC PL RB5163 3.0% MATURES 5/1/42	36,000 Shares	29,729	27,712
☐	FHLMC PL SD8267 5.0% MATURES 11/1/52	51,000 Shares	47,465	45,323
☐	FNMA PL MA4438 2.5% MATURES 10/1/51	172,000 Shares	130,944	116,617
☐	FNMA PL MA4587 2.5% MATURES 4/1/42	60,000 Shares	49,476	44,563
☐	FNMA PL MA4600 3.5% MATURES 5/1/52	95,000 Shares	79,509	75,433
☐	FNMA PL MA4656 4.5% MATURES 7/1/52	78,000 Shares	71,251	66,235
☐	FNMA PL MA4732 4.0% MATURES 9/1/52	68,000 Shares	61,955	57,330
☐	FNMA PL MA4842 5.50% MATURES 12/1/52	50,000 Shares	47,094	45,265
☐	Corporate bonds:			
☐	AECOM NTS 5.125% MATURES 3/15/27	11,000 Face Value	11,143	10,417
☐	AIR LEASE CORP 2.875% MATURES 1/15/26	70,000 Face Value	66,454	65,186
☐	ALCOLA INC 5.9% MATURES 2/1/27	7,000 Face Value	7,339	6,878
☐	ALLEGHENY TECHNOLOGIES 4.875% MATURES 10/1/29	18,000 Face Value	16,718	15,835
☐	ALLY FINANCIAL INC B/E 5.75% MATURES 11/20/25	13,000 Face Value	12,585	12,632
☐	AMAZON COM INC 2.1% MATURES 5/12/31	60,000 Face Value	52,376	48,114
☐	AMC NETWORKS 4.75% MATURES 8/1/25	14,000 Face Value	13,637	12,916
☐	AMER AXLE & MANF 6.5% MATURES 4/1/27	20,000 Face Value	19,038	18,988
☐	AMER HONDA FIN CORP 3.625% MATURES 10/10/23	36,000 Face Value	36,494	35,985
☐	AMERIGAS PARTNERS NTS 5.5% MATURES 5/20/25	6,000 Face Value	5,970	5,813
☐	ANHEUSER-BUSCH 3.5% MATURES 6/1/30	4,000 Face Value	3,735	3,559
☐	APACHE CORP 4.375% MATURES 10/15/28	7,000 Face Value	6,788	6,331
☐	APACHE CORP 5.1% MATURES 9/1/40	7,000 Face Value	6,611	5,554
☐	ASBURY AUTO GROUP 4.5% MATURES 3/1/28	8,000 Face Value	7,398	7,174
☐	AT&T INC 2.55% MATURES 12/1/33	63,000 Face Value	53,077	46,283
☐	BALL CORP 3.125% MATURES 9/15/31	11,000 Face Value	9,391	8,614
☐	BANK OF AMERICA CORP 2.884% MATURES 10/22/30	55,000 Face Value	49,198	45,836
☐	BERKSHARE HATHAWAY ENERG 4.05% MATURES 4/15/25	66,000 Face Value	67,618	64,297
☐	BK OF NOVA SCOTIA 2.2% MATURES 2/3/25	68,000 Face Value	65,843	64,715
☐	BLOCK INC 3.5% MATURES 6/1/31	21,000 Face Value	16,740	16,497
☐	BOYD GAMING COPR NTS B/E 4.75% MATURES 12/1/27	11,000 Face Value	10,527	10,127
☐	BROADCOM INC 4.15% MATURES 11/15/30	56,000 Face Value	54,536	49,648
☐	BROADCOM INC 4.3% MATURES 11/15/32	4,000 Face Value	3,588	3,491
☐	BUCKEYE PARTNERS L P 3.95% MATURES 12/1/26	14,000 Face Value	13,370	12,572
☐	CANADIAN IMPERIAL BANK 2.25% MATURES 1/28/25	68,000 Face Value	65,932	64,763
☐	CARPENTER TECHNOLOGIES 6.375% MATURES 7/15/28	21,000 Face Value	21,054	20,254
☐	CCO HLDGS LLC 4.5% MATURES 5/1/32	59,000 Face Value	50,711	46,311
☐	CENTENE CORP 4.625% MATURES 12/15/29	14,000 Face Value	13,727	12,609
☐	CENTRAL GARDEN & PET 4.125% MATURES 10/15/30	12,000 Face Value	10,467	10,006
☐	CHARTER COMM OPT 2.8% MATURES 4/1/31	66,000 Face Value	56,636	51,515
☐	CHEMOURS CO 5.375% MATURES 5/15/27	20,000 Face Value	19,673	18,447
☐	CHENIERE ENERGY PARTNERS 4.5% MATURES 10/1/29	21,000 Face Value	20,269	19,033
☐	CITIGROUP INC 3.668% MATURES 7/24/28	54,000 Face Value	52,369	49,541
☐	CITIGROUP INC B/E 2.52% MATURES 11/3/32	8,000 Face Value	6,562	6,086
☐	CLEVELAND-CLIFFS 5.875% MATURES 6/1/27	21,000 Face Value	21,347	19,988
☐	COMCAST COPR NEW B/E 4.25% MATURES 1/15/33	46,000 Face Value	45,052	41,376
☐	COMCAST CORP 4.15% MATURES 10/15/28	51,000 Face Value	51,781	48,319

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COMMERCIAL METALS CO 3.875% MATURES 2/15/31	10,000 Face Value	8,965	8,363
☐	COMMONSPIRIT HEALTH 3.347% MATURES 10/1/29	25,000 Face Value	23,497	21,828
☐	CORP ANDINA DE FOMENTO 1.625% MATURES 9/23/25	118,000 Face Value	111,486	108,894
☐	CRESTWOOD MIDSTREAM 5.75% MATURES 4/1/25	14,000 Face Value	13,894	13,772
☐	CROWN AMER/CAP 4.75% MATURES 2/1/26	9,000 Face Value	8,956	8,644
☐	CSC HOLDINGS 5.25% MATURES 6/1/24	14,000 Face Value	13,896	13,318
☐	CVS HEALTH CORP 4.3% MATURES 3/25/28	49,000 Face Value	49,545	46,384
☐	DANA HLDG CORP 5.625% MATURES 6/15/28	17,000 Face Value	16,501	15,561
☐	DELTA AIR LINES 7.375% MATURES 1/15/26	12,000 Face Value	12,905	12,145
☐	DISCOVERY COMMUNICATIONS 3.625% MATURES 5/15/30	20,000 Face Value	17,411	16,933
☐	DISH DBS CORP 7.75% MATURES 7/1/26	23,000 Face Value	22,514	17,250
☐	ECOPETROL SA 6.875% MATURES 4/29/30	114,000 Face Value	111,541	104,099
☐	ELANCO ANIMAL HEALTH 6.4% MATURES 8/28/28	7,000 Face Value	7,356	6,808
☐	EMBRAER NETHERLANDS FINA 5.4% MATURES 2/1/27	48,000 Face Value	48,058	46,709
☐	ENCOMPASS HEALTH CORP 4.75% MATURES 2/1/30	14,000 Face Value	12,985	12,388
☐	ENERSIS AMERICAS SA 4.0% MATURES 10/25/26	44,000 Face Value	43,850	40,907
☐	ENERSIS CHILE S A NTS 4.875% MATURES 6/12/28	37,000 Face Value	37,022	35,197
☐	ENLINK MIDSTREAM PRTN 4.85% MATURES 7/15/26	14,000 Face Value	13,967	13,179
☐	ENLINK MIDSTREAM PRTN 5.375% MATURES 6/1/29	15,000 Face Value	13,668	13,874
☐	ENTERPRISE PRODUCTS 4.8% MATURES 2/1/49	55,000 Face Value	52,160	46,529
☐	EPR PROPERTIES 4.75% MATURES 12/15/26	6,000 Face Value	5,869	5,486
☐	EQM MIDSTREAM PARTNERS 4.125% MATURES 12/1/26	11,000 Face Value	10,395	10,184
☐	EQM MIDSTREAM PARTNERS 5.5% MATURES 7/15/28	21,000 Face Value	20,370	19,713
☐	EXPEDIA INC 3.8% MATURES 2/15/28	58,000 Face Value	56,335	53,039
☐	FLEX LTD 4.875% MATURES 5/12/30	23,000 Face Value	23,106	21,472
☐	FLEXTRONICS INTL LTD 4.75% MATURES 6/15/25	37,000 Face Value	37,807	36,102
☐	FORD MTR CO 4.75% MATURES 1/15/43	10,000 Face Value	8,326	7,300
☐	FORD MTR CO 9.625% MATURES 4/22/30	30,000 Face Value	36,302	34,269
☐	GENESIS ENERGY L P NTS 8.0% MATURES 1/15/27	17,000 Face Value	16,639	16,385
☐	GENL MOTORS FINL CO INC 4.35% MATURES 1/17/27	56,000 Face Value	55,864	52,734
☐	GEORGIA PACIFIC CORP 7.375% MATURES 12/1/25	55,000 Face Value	61,780	56,496
☐	GOLDMAN SACHS GROUP 3.5% MATURES 4/1/25	66,000 Face Value	66,008	63,549
☐	GOLDMAN SACHS GROUP 3.8% MATURES 3/15/30	52,000 Face Value	49,448	45,912
☐	GOODYEAR TIRE RUBBER 4.875% MATURES 3/15/27	8,000 Face Value	7,578	7,368
☐	GOODYEAR TIRE RUBBER 5.25% MATURES 4/30/31	14,000 Face Value	12,628	11,797
☐	GRIFFON CORP 5.75% MATURES 3/1/28	15,000 Face Value	13,612	13,617
☐	GULFPORT ENERGY CORP 8.0% MATURES 5/17/26	13,000 Face Value	13,478	13,016
☐	HCA INC NTS 5.25% MATURES 6/15/26	52,000 Face Value	54,301	50,914
☐	HCA INC NTS 5.875% MATURES 2/1/29	13,000 Face Value	13,821	12,792
☐	HCA INC NTS B/E 4.125% MATURES 6/15/29	2,000 Face Value	1,831	1,811
☐	HILLENBR & INC 5.75% MATURES 6/15/25	11,000 Face Value	11,244	10,839
☐	HILTON DOMESTIC OPERTIN 4.875% MATURES 1/15/30	8,000 Face Value	7,860	7,293
☐	HILTON WORLDWIDE 4.875% MATURES 4/1/27	17,000 Face Value	17,044	16,168
☐	HOWARD UNIVERSITY 2.995% MATURES 10/1/31	30,000 Face Value	26,879	24,539
☐	HOWMET AEROSPACE INC NTS 3.0% MATURES 1/15/29	16,000 Face Value	14,259	13,549
☐	HOWMET AEROSPACE INC NTS 5.95% MATURES 2/1/37	7,000 Face Value	7,219	6,571
☐	HUGHES SATELLITE SYSTEMS 6.625% MATURES 8/1/26	21,000 Face Value	21,203	17,955
☐	ICAHN ENTERPRISES 5.25% MATURES 5/15/27	28,000 Face Value	26,689	24,611
☐	IHEARTCOMM INC 6.875% MATURES 4/1/26	15,000 Face Value	15,296	12,925

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	JP MORGAN CHASE 4.203% MATURES 7/23/29	68,000 Face Value	67,385	63,031
☐	L BRANDS INC 6.75% MATURES 7/1/36	10,000 Face Value	9,920	8,761
☐	L BRANDS INC 7.5% MATURES 6/15/29	16,000 Face Value	16,798	15,806
☐	LAMAR MEDIA CORP 4.875% MATURES 1/15/29	17,000 Face Value	16,316	15,385
☐	LAREDO PETROLEUM INC 9.5% MATURES 1/15/25	9,000 Face Value	9,158	9,074
☐	LAS VEGAS SANDS CORP 3.5% MATURES 8/18/26	10,000 Face Value	9,134	9,100
☐	MARRIOTT OWNERSHIP 4.75% MATURES 1/15/28	11,000 Face Value	10,401	9,628
☐	MGM RESORTS INTL NTS 5.5% MATURES 4/15/27	20,000 Face Value	19,754	18,696
☐	MITSUBISHI UFJ 3.677% MATURES 2/22/27	66,000 Face Value	65,662	62,033
☐	MITSUBISHI UFJ 3.777% MATURES 3/2/25	22,000 Face Value	22,257	21,328
☐	MORGAN STANLEY 3.625% MATURES 1/20/27	68,000 Face Value	67,336	63,483
☐	MPT OPER PARTNERSHIP 4.625% MATURES 8/1/29	11,000 Face Value	10,539	7,792
☐	NATL POWER CORP GLOBAL 9.625% MATURES 5/15/28	51,000 Face Value	65,552	57,375
☐	NAVIENT CORP 5.875% MATURES 10/25/24	13,000 Face Value	13,116	12,795
☐	NEWELL BRANDS INC B/E 4.2% MATURES 4/1/26	14,000 Face Value	13,195	13,209
☐	NEWELL BRANDS INC B/E 6.625% MATURES 9/15/29	7,000 Face Value	6,869	6,662
☐	NORDSTROM INC B/E 4.375% MATURES 4/1/30	11,000 Face Value	8,278	8,455
☐	NRG ENERGY 5.75% MATURES 1/15/28	23,000 Face Value	22,865	21,566
☐	NUSTAR LOGISTICS 5.625% MATURES 4/28/27	10,000 Face Value	9,705	9,527
☐	OCCIDENTAL PETROLEUM COR 8.875% MATURES 7/15/30	17,000 Face Value	20,804	19,113
☐	OCEANEERING INTL INC 4.65% MATURES 11/15/24	14,000 Face Value	13,720	13,821
☐	OLIN CORP 5.625% MATURES 8/1/29	14,000 Face Value	13,972	13,172
☐	ORACLE CORP NTS B/E 6.15% MATURES 11/9/29	2,000 Face Value	2,094	2,032
☐	P & O PRINCESS CRUISES NTS B/E 7.875% MATURES 6/1/27	11,000 Face Value	11,070	11,171
☐	PACIFIC GAS AND ELECTRIC 2.1% MATURES 8/1/27	64,000 Face Value	56,178	54,735
☐	PENSKE AUTO GROUP 3.5% MATURES 9/1/25	7,000 Face Value	6,815	6,624
☐	PENSKE AUTO GROUP 3.75% MATURES 6/15/29	7,000 Face Value	6,137	5,889
☐	PERU REP 2.783% MATURES 1/23/31	7,000 Face Value	6,224	5,750
☐	PETROBRAS GLOBAL FIN 5.6% MATURES 1/3/31	12,000 Face Value	11,978	11,427
☐	PETROLEOS MEXICANOS B/E 5.95% MATURES 1/28/31	82,000 Face Value	69,948	58,692
☐	PETROLEOS MEXICANOS NTS 6.49% MATURES 1/23/27	61,000 Face Value	59,543	54,031
☐	PFIZER INVT ENTER NTS 4.75% MATURES 5/19/33	66,000 Face Value	65,058	62,527
☐	PG & E CORP 5.0% MATURES 7/1/28	17,000 Face Value	15,837	15,402
☐	PROV ST JOSEPH HLTH OBS 5.403% MATURES 10/1/23	50,000 Face Value	50,000	48,052
☐	RADIAN GROUP INC 4.875% MATURES 3/15/27	7,000 Face Value	6,817	6,541
☐	RANGE RESOURCES CORP 8.25% MATURES 1/15/29	18,000 Face Value	18,605	18,455
☐	REPUBLIC HUNGARY NTS 5.375% MATURES 3/25/24	96,000 Face Value	99,814	95,720
☐	RHP HOTAL PPTYS 4.75% MATURES 10/15/27	14,000 Face Value	13,216	12,740
☐	SCOTT'S MIRACLE-GRO 4.5% MATURES 10/15/29	14,000 Face Value	12,786	11,445
☐	SEAGATE HDD CAYMAN 3.125% MATURES 7/15/29	9,000 Face Value	7,875	6,867
☐	SEAGATE HDD CAYMAN 3.375% MATURES 7/15/31	3,000 Face Value	2,423	2,090
☐	SEAGATE HDD CAYMAN 4.125% MATURES 1/15/31	2,000 Face Value	1,705	1,588
☐	SEAGATE HDD CAYMAN 4.875% MATURES 6/1/27	8,000 Face Value	7,972	7,556
☐	SEMPRA ENERGY NTS 3.4% MATURES 2/1/28	68,000 Face Value	66,205	61,900
☐	SHELL INTL FIN 2.875% MATURES 5/10/26	53,000 Face Value	51,946	50,002
☐	SM ENERGY CO B/E 6.75% MATURES 9/15/26	16,000 Face Value	15,800	15,706
☐	SOUTHERN CALIF EDISON CO 3.7% MATURES 8/1/25	66,000 Face Value	64,958	63,483
☐	SOUTHERN COPPER CORP NTS 3.875% MATURES 4/23/25	30,000 Face Value	30,045	28,799
☐	SOUTHWEST ENERGY 5.375% MATURES 3/15/30	27,000 Face Value	26,846	24,620

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	JP MORGAN CHASE 4.203% MATURES 7/23/29	68,000 Face Value	67,385	63,031
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☐	LAMAR MEDIA CORP 4.875% MATURES 1/15/29	17,000 Face Value	16,316	15,385
☐	LAREDO PETROLEUM INC 9.5% MATURES 1/15/25	9,000 Face Value	9,158	9,074
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☐	MITSUBISHI UFJ 3.777% MATURES 3/2/25	22,000 Face Value	22,257	21,328
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☐	NEWELL BRANDS INC B/E 6.625% MATURES 9/15/29	7,000 Face Value	6,869	6,662
☐	NORDSTROM INC B/E 4.375% MATURES 4/1/30	11,000 Face Value	8,278	8,455
☐	NRG ENERGY 5.75% MATURES 1/15/28	23,000 Face Value	22,865	21,566
☐	NUSTAR LOGISTICS 5.625% MATURES 4/28/27	10,000 Face Value	9,705	9,527
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☐	OCEANEERING INTL INC 4.65% MATURES 11/15/24	14,000 Face Value	13,720	13,821
☐	OLIN CORP 5.625% MATURES 8/1/29	14,000 Face Value	13,972	13,172
☐	ORACLE CORP NTS B/E 6.15% MATURES 11/9/29	2,000 Face Value	2,094	2,032
☐	P & O PRINCESS CRUISES NTS B/E 7.875% MATURES 6/1/27	11,000 Face Value	11,070	11,171
☐	PACIFIC GAS AND ELECTRIC 2.1% MATURES 8/1/27	64,000 Face Value	56,178	54,735
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☐	PETROLEOS MEXICANOS B/E 5.95% MATURES 1/28/31	82,000 Face Value	69,948	58,692
☐	PETROLEOS MEXICANOS NTS 6.49% MATURES 1/23/27	61,000 Face Value	59,543	54,031
☐	PFIZER INVT ENTER NTS 4.75% MATURES 5/19/33	66,000 Face Value	65,058	62,527
☐	PG & E CORP 5.0% MATURES 7/1/28	17,000 Face Value	15,837	15,402
☐	PROV ST JOSEPH HLTH OBS 5.403% MATURES 10/1/23	50,000 Face Value	50,000	48,052
☐	RADIAN GROUP INC 4.875% MATURES 3/15/27	7,000 Face Value	6,817	6,541
☐	RANGE RESOURCES CORP 8.25% MATURES 1/15/29	18,000 Face Value	18,605	18,455
☐	REPUBLIC HUNGARY NTS 5.375% MATURES 3/25/24	96,000 Face Value	99,814	95,720
☐	RHP HOTEL PTYS 4.75% MATURES 10/15/27	14,000 Face Value	13,216	12,740
☐	SCOTT'S MIRACLE-GRO 4.5% MATURES 10/15/29	14,000 Face Value	12,786	11,445
☐	SEAGATE HDD CAYMAN 3.125% MATURES 7/15/29	9,000 Face Value	7,875	6,867
☐	SEAGATE HDD CAYMAN 3.375% MATURES 7/15/31	3,000 Face Value	2,423	2,090
☐	SEAGATE HDD CAYMAN 4.125% MATURES 1/15/31	2,000 Face Value	1,705	1,588
☐	SEAGATE HDD CAYMAN 4.875% MATURES 6/1/27	8,000 Face Value	7,972	7,556
☐	SEMPRA ENERGY NTS 3.4% MATURES 2/1/28	68,000 Face Value	66,205	61,900
☐	SHELL INTL FIN 2.875% MATURES 5/10/26	53,000 Face Value	51,946	50,002
☐	SM ENERGY CO B/E 6.75% MATURES 9/15/26	16,000 Face Value	15,800	15,706
☐	SOUTHERN CALIF EDISON CO 3.7% MATURES 8/1/25	66,000 Face Value	64,958	63,483
☐	SOUTHERN COPPER CORP NTS 3.875% MATURES 4/23/25	30,000 Face Value	30,045	28,799
☐	SOUTHWEST ENERGY 5.375% MATURES 3/15/30	27,000 Face Value	26,846	24,620

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	SPRINGLEAF FIN CORP 7.125% MATURES 3/15/26	28,000 Face Value	28,832	27,435
☐	SPRINT CAPITAL CORP 8.75% MATURES 3/15/32	15,000 Face Value	19,313	17,381
☐	SPRINT CORP 7.625% MATURES 3/1/26	14,000 Face Value	15,431	14,394
☐	SUNCO LP 5.875% MATURES 3/15/28	7,000 Face Value	7,027	6,715
☐	SUZANO AUSTRIA GMBH 3.75% MATURES 1/15/31	21,000 Face Value	18,311	17,245
☐	SUZANO INTL FIN B V NTS 5.5% MATURES 1/17/27	42,000 Face Value	43,785	41,147
☐	SVC CORP INTL 5.125% MATURES 6/1/29	18,000 Face Value	17,466	16,641
☐	TEGNA INC 5.0% MATURES 9/15/29	11,000 Face Value	10,753	9,239
☐	TELECOM ITALIA 7.721% MATURES 6/4/38	11,000 Face Value	10,758	10,065
☐	TELEFLEX INC 4.625% MATURES 11/15/27	12,000 Face Value	11,636	11,010
☐	TENET HEALTHCARE CORP 4.25% MATURES 6/1/29	28,000 Face Value	25,144	24,093
☐	TEVA PHARMACEUTICALS NE 3.15% MATURES 10/1/26	68,000 Face Value	60,506	60,591
☐	T-MOBILE USA INC 4.75% MATURES 2/1/28	18,000 Face Value	18,032	17,259
☐	TOLEDO HOSP 5.325% MATURES 11/15/28	20,000 Face Value	21,042	19,462
☐	TWILIO INC 3.625% MATURES 3/15/29	15,000 Face Value	13,305	12,557
☐	UNITED CONTL HLDGS 4.875% MATURES 1/15/25	11,000 Face Value	10,902	10,643
☐	UNITED RENTALS NORTH AM 4.0% MATURES 7/15/30	35,000 Face Value	32,335	29,830
☐	UNITED STATES STEEL CORP 6.875% MATURES 3/1/29	10,000 Face Value	10,152	9,831
☐	USA COM PART/USA COM FIN NTS B/E 6.875% MATURES 9/1/27	9,000 Face Value	8,573	8,726
☐	USA COMPRESSION PARTNERS 6.875% MATURES 4/1/26	2,000 Face Value	1,930	1,959
☐	VALE OVERSEAS LTD NTS 6.125% MATURES 6/12/33	12,000 Face Value	12,083	11,608
☐	VANDERBILT UNIV MED CTR 4.172% MATURES 7/1/37	95,000 Face Value	77,522	77,003
☐	VERIZON COMM INC 2.55% MATURES 3/21/31	76,000 Face Value	67,157	60,517
☐	VERIZON COMMUNICATIONS 3.875% MATURES 2/8/29	2,000 Face Value	2,006	1,833
☐	VERIZON COMMUNICATIONS 4.125% MATURES 3/16/27	49,000 Face Value	49,790	46,611
☐	WELLS FARGO & CO 3.584% MATURES 5/22/28	52,000 Face Value	50,366	47,612
☐	WELLS FARGO & CO 4.315% MATURES 1/24/29	40,000 Face Value	38,914	36,785
☐	WESTERN GAS PARTNERS 4.75% MATURES 8/15/28	21,000 Face Value	20,909	19,641
☐	WYNDHAM WORLDWIDE 6.0% MATURES 4/1/27	4,000 Face Value	4,056	3,806
☐	YUM BRANDS INC 4.625% MATURES 1/31/32	25,000 Face Value	22,695	21,660
Common stock:				
☐	ABBOTT LABS	196 Shares	22,305	18,983
☐	ABCAM	497 Shares	8,256	10,840
☐	ACADIA HEALTHCARE CO INC	153 Shares	11,365	10,757
☐	ACCENTURE IRELAND CL A	430 Shares	134,958	132,057
☐	ACCENTURE PLC IRELAND CL A	111 Shares	30,445	34,089
☐	ACCOLADE INC	530 Shares	6,240	5,607
☐	ADVANCED AUTO PARTS INC	106 Shares	11,554	5,929
☐	ADVANCED DRAIN SYS INC DEL	81 Shares	7,390	9,220
☐	ADVANCED ENERGY INDUSTRIES	99 Shares	7,773	10,209
☐	ADVANCED MICRO DEVICES INC	229 Shares	22,371	23,546
☐	ADVANTEST CORP ADR	423 Shares	60,356	47,376
☐	AGILON HEALTH INC COM	376 Shares	8,592	6,678
☐	AIA GROUP LTD SPON ADR	2,381 Shares	96,590	76,906
☐	AIR PROD & CHEMICAL	133 Shares	32,396	37,692
☐	AKZO NOBEL NV	2,205 Shares	61,163	53,118
☐	ALAMO GROUP INC	59 Shares	8,027	10,199
☐	ALBEMARLE CORP	199 Shares	40,970	33,838

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ALCON INC	1,048 Shares	79,522	80,759
☐	ALIBABA GROUP HLDG	500 Shares	47,166	43,370
☐	ALIGNMENT HEALTHCARE COM	296 Shares	3,185	2,054
☐	ALLSTATE CORP	158 Shares	21,949	17,603
☐	ALLY FINANCIAL CORP	547 Shares	19,888	14,594
☐	ALPHABET INC CL A	624 Shares	79,791	81,657
☐	ALPHABET INC CL C	616 Shares	78,602	81,220
☐	ALTICE USA INC CL A	1,389 Shares	16,345	4,542
☐	ALTRIA GROUP INC	919 Shares	50,410	38,644
☐	AMAZON.COM INC	778 Shares	118,979	98,899
☐	AMEDISYS INC	67 Shares	5,429	6,258
☐	AMERICAN TOWER CORP REIT	145 Shares	35,176	23,845
☐	AMERIPRISE FINANCIAL INC	61 Shares	17,592	20,110
☐	AMN HEALTHCARE SERVICES INC	43 Shares	3,943	3,663
☐	ANGI INC CL A	896 Shares	4,802	1,774
☐	ANSYS INC	33 Shares	9,319	9,819
☐	ANTERO RESOURCES CORP	171 Shares	5,275	4,340
☐	APPLE INC	1,084 Shares	178,003	185,592
☐	APPLIED MATERIALS INC	185 Shares	20,733	25,613
☐	ARCH CAPITAL GROUP LTD	229 Shares	11,164	18,254
☐	ARGENX SE SPON ADR	96 Shares	37,382	47,196
☐	ARTISAN PARTNERS ASSER MGMT	177 Shares	6,528	6,623
☐	ARVINAS INC	37 Shares	1,631	727
☐	ASCENDIS PHARMA	38 Shares	3,762	3,558
☐	ASGN INC	111 Shares	12,926	9,066
☐	ASHTREAD GROUP	376 Shares	91,043	92,421
☐	ASHTREAD GROUP PLC ORD	214 Shares	52,007	52,601
☐	ASM INTL NV EUR	251 Shares	103,267	105,533
☐	ASML HLDG NV SPON ADR	190 Shares	107,376	111,845
☐	ASPEN TECHNOLOGIES INC	40 Shares	7,874	8,170
☐	ASSA ABLOY AB	5,526 Shares	72,391	59,791
☐	ASTRAENECA PLC SPON ADR	1,160 Shares	67,946	78,555
☐	ATLAS COPCO AB NEW REPSTG COM	3,579 Shares	47,952	47,959
☐	AUTODESK INC	40 Shares	7,915	8,276
☐	AVANTOR INC	397 Shares	10,636	8,369
☐	AXALTA COATING SYS LTD	230 Shares	6,402	6,187
☐	AXON ENTERPRISE INC	74 Shares	8,707	14,725
☐	AZEK CO INC CL A	170 Shares	3,883	5,056
☐	AZENTA INC	101 Shares	7,811	5,069
☐	BAKER HUGHES CO CL A	329 Shares	10,911	11,620
☐	BALLY CORP	298 Shares	8,850	3,907
☐	BEACON ROOFING SUPPLY INC	155 Shares	9,450	11,961
☐	BENTLEY SYSTEMS INC CL B	123 Shares	4,175	6,170
☐	BERKSHIRE HATHAWAY INC	253 Shares	87,356	88,626
☐	BIO RAD LABORATORIES INC CL A	61 Shares	24,242	21,865
☐	BIO TECHNE CORP COM	124 Shares	12,732	8,441
☐	BLACKLINE INC	167 Shares	11,291	9,263
☐	BLACKROCK INC	85 Shares	56,999	54,952
☐	BLUEPRINT MEDICINES CORP	56 Shares	3,650	2,812

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	BOSTON SCIENTIFIC CORP	387 Shares	16,592	20,434
☐	BRIGHT HORIZONS FAMILY	302 Shares	32,817	24,601
☐	BROADCOM INC	20 Shares	16,520	16,612
☐	BROOKFIELD CORP CL A CAD	2,958 Shares	124,557	92,497
☐	BROWN FORMAN CRP CL B	154 Shares	10,352	8,884
☐	BRUKER CORP	137 Shares	8,448	8,535
☐	BRUNELLO CUCINELLI SPA	1,246 Shares	35,557	47,709
☐	BUILDERS FIRST SOURCE INC	64 Shares	3,820	7,967
☐	BURLINGTON STORES INC	88 Shares	16,461	11,906
☐	CACTUC INC CL A	147 Shares	9,021	7,381
☐	CADENCE BK	208 Shares	5,107	4,414
☐	CADENCE DESIGN SYSTEM	89 Shares	13,437	20,853
☐	CAMERCO CORP CANADA	2,493 Shares	76,200	98,823
☐	CAPITEC BK HLDGS LTD ADR	199 Shares	7,292	9,020
☐	CARMAX INC	320 Shares	29,120	22,634
☐	CASELLA WASTE SYSTEMS CL A	85 Shares	6,803	6,486
☐	CASEYS GEN STORE	59 Shares	12,559	16,020
☐	CATALENT INC	109 Shares	4,806	4,963
☐	CBOE GLOBAL MARKETS INC	98 Shares	11,630	15,309
☐	CCC INTELLIGENT SOLUTIONS HLDG	293 Shares	3,150	3,912
☐	CELSIUS HOLDINGS INC COM NEW	89 Shares	8,915	15,272
☐	CENCORA INC	104 Shares	16,885	18,717
☐	CENTENE CORP	273 Shares	20,778	18,804
☐	CENTERPOINT ENERGY INC	563 Shares	17,979	15,117
☐	CHAMPIONX CORP COM	424 Shares	9,444	15,103
☐	CHEMOURS CO	323 Shares	10,998	9,060
☐	CHESAPEAKE ENERGY CORP	160 Shares	14,711	13,797
☐	CHEVRON CORP	266 Shares	45,167	44,853
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	894 Shares	30,929	18,533
☐	CHIPOTLE MEXICAN GRILL INC	12 Shares	22,989	21,982
☐	CHOICES HOTELS INTL INC	49 Shares	7,135	6,003
☐	CHORD ENERGY CORP	52 Shares	7,894	8,428
☐	CHURCH & DWIGHT CO INC	426 Shares	43,531	39,034
☐	CHURCHILL DOWNS INC	72 Shares	7,806	8,355
☐	CISCO SYSTEMS INC	600 Shares	30,748	32,256
☐	CLARIVATE PLC	2,113 Shares	17,623	14,178
☐	CLARUS CORP NEW COM	400 Shares	7,931	3,024
☐	CLEAR SECURE INC CL A	298 Shares	7,833	5,674
☐	CLEARWATER ANALYTICS HLDGS INC	31 Shares	598	600
☐	CLOBUS MED INC CL A	134 Shares	7,167	6,653
☐	CNH INDL NV EUR	475 Shares	7,583	5,748
☐	COCA COLA CO COM	515 Shares	31,538	28,830
☐	COCA COLA EUROPACIFIC PARTNERS	1,285 Shares	62,888	80,287
☐	COGENT COMMUNICATIONS HOLDINGS	112 Shares	7,385	6,933
☐	COGNEX CORP	119 Shares	7,733	5,050
☐	COMERCIA INC	207 Shares	10,589	8,601
☐	COMPASS GROUP PLC	3,085 Shares	69,988	75,120
☐	COMSTOCK RES INC COM	143 Shares	2,445	1,577
☐	COPART INC	434 Shares	12,696	18,701

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CORE & MAIN INC	389 Shares	9,076	11,223
☐	COSAN S A SPON ADR	1,629 Shares	32,173	22,138
☐	COSTAR GROUP INC	144 Shares	8,767	11,072
☐	COSTCO WHOLESALE CORP	58 Shares	32,073	32,768
☐	COTERRA ENERGY INC	358 Shares	11,085	9,684
☐	COTY INC CL A	411 Shares	2,999	4,509
☐	CREDICORP LTD	628 Shares	89,297	80,365
☐	CROWDSTRIKE HLDGS INC CL A	58 Shares	9,686	9,708
☐	CURTISS WRIGHT CORP	32 Shares	5,362	6,260
☐	DANAHER CORP	57 Shares	15,515	14,142
☐	DASSAUL SYSTEMS S A	3,841 Shares	164,314	142,808
☐	DBS GROUP HLDGS	787 Shares	76,252	77,504
☐	DECKERS OUTDOOR CORP	24 Shares	8,536	12,338
☐	DEFINITIVE HEALTHCARE CORP	330 Shares	3,857	2,637
☐	DENBURY INC	114 Shares	10,207	11,173
☐	DEXCOM INC	165 Shares	19,563	15,395
☐	DIAMONDBACK ENERGY INC	56 Shares	7,876	8,673
☐	DIGITALBRIDGE GROUP CL A	179 Shares	5,316	3,147
☐	DISH NETWORK CORP CL A	730 Shares	20,208	4,278
☐	DOLLAR TREE INC	87 Shares	14,106	9,261
☐	DOMINION ENERGY INC	536 Shares	27,786	23,943
☐	DOMINOS PIZZA INC	41 Shares	15,282	15,530
☐	DROPBOX INC CL A	301 Shares	6,894	8,196
☐	DSV A/S ADR	494 Shares	45,653	46,100
☐	DYNATRACE INC	270 Shares	11,040	12,617
☐	EASTGROUP PROPERTIES	59 Shares	12,170	9,825
☐	ELECTRIC ARTS	117 Shares	14,250	14,087
☐	ELEMENT SOLUTIONS INC	1,049 Shares	21,303	20,571
☐	ENCOMPASS HEALTH CORP	141 Shares	8,027	9,470
☐	ENTEGRIS INC	95 Shares	10,234	8,921
☐	ENVESTNET INC	309 Shares	23,718	13,605
☐	EPAM SYSTEMS INC	32 Shares	9,205	8,182
☐	EQT CORP	166 Shares	7,456	6,736
☐	EQUITY COMWLTH REIT	380 Shares	7,893	6,981
☐	ERSTE GROUP BANK AG	2,844 Shares	49,742	49,059
☐	ESTABLISHMENT LABS HOLDINGS INC	140 Shares	11,213	6,870
☐	EVERGY INC	382 Shares	26,297	19,367
☐	EVERI HLDGS INC COM	573 Shares	10,509	7,575
☐	EXELIXIS INC	658 Shares	15,167	14,377
☐	EXELON CORP	295 Shares	11,342	11,148
☐	EXPERIAN PLC	1,791 Shares	63,992	58,458
☐	FABRINET	105 Shares	9,927	17,495
☐	FANUC CORP	3,654 Shares	59,048	47,502
☐	FASTENAL CO	164 Shares	9,066	8,961
☐	FEDERAL SIGNAL CORP	80 Shares	2,798	4,778
☐	FEDEX CORP	241 Shares	45,864	63,846
☐	FERRARI N V EUR	524 Shares	117,008	154,863
☐	FIDELITY NATIONAL FINANCIAL IN	451 Shares	18,990	18,626
☐	FIDELITY NATL INFORMATION SVCS	132 Shares	6,788	7,296

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	FIRST AMERN FINL CORP	205 Shares	12,157	11,580
☐	FIRST CITIZENS BANCSHS	13 Shares	8,228	17,941
☐	FIRST WATCH RESTAURANTS GROUP	115 Shares	1,511	1,988
☐	FIRSTCASH HLDGS INC	164 Shares	12,011	16,462
☐	FISERV INC	370 Shares	36,738	41,795
☐	FIVE BELOW INC	59 Shares	10,485	9,493
☐	FIVE9 INC	112 Shares	11,125	7,202
☐	FLEETCOR TECHNOLOGIES INC	63 Shares	14,928	16,086
☐	FLEX LTD	363 Shares	6,174	9,794
☐	FLOOR & DÉCOR HLDGS INC CL A	38 Shares	3,050	3,439
☐	FORTINET INC	318 Shares	27,850	25,245
☐	FORTREA HLDGS INC	62 Shares	2,487	1,773
☐	FOX CORP CL A	357 Shares	13,907	11,138
☐	FRANKLIN ELECTRIC	99 Shares	7,155	8,834
☐	FTI CONSULTING INC	43 Shares	6,991	7,672
☐	GAMING & LEISURE PPTYS INC	206 Shares	9,600	9,383
☐	GATX CORP	110 Shares	12,745	11,971
☐	GENERAC HLDGS INC	23 Shares	4,433	2,506
☐	GENPACT LTD	336 Shares	14,245	12,163
☐	GLAXO WELLCOME PLC	1,914 Shares	85,844	69,383
☐	GLOBAL PAYMENTS INC	127 Shares	15,041	14,655
☐	GLOBANT S A	130 Shares	25,455	25,721
☐	GRAPHIC PACKAGING HOLDINGS CO	699 Shares	14,594	15,574
☐	GRAY TELEVISION INC	392 Shares	4,125	2,713
☐	GRUPO FINANCIERO BANORTE SPON ADR	530 Shares	19,250	22,149
☐	GUIDEWIRE SOFTWARE INC	188 Shares	15,843	16,920
☐	H B FULLER CO	153 Shares	10,977	10,497
☐	HALEON PLC	9,307 Shares	71,187	77,527
☐	HDFC BANK LTD	979 Shares	57,913	57,771
☐	HDFC BANK LTD ADR	740 Shares	43,038	43,667
☐	HEALTH EQUITY INC	180 Shares	12,385	13,149
☐	HEICO CORP CL A	85 Shares	10,447	10,984
☐	HEINEKEN NV	1,450 Shares	69,948	64,061
☐	HERMES INTL SCA	682 Shares	96,139	124,431
☐	HEWLETT PACKARD ENTERPRISE CO	433 Shares	7,401	7,521
☐	HF SINCLAIR CORP	221 Shares	8,966	12,582
☐	HOLOGIC INC	165 Shares	12,355	11,451
☐	HOME DEPOT INC	153 Shares	45,909	46,230
☐	HONEYWELL INTL INC	77 Shares	15,026	14,225
☐	HONG KONG EXCHANGES & CLEARING LTD ADR	741 Shares	35,359	27,432
☐	HOULIHAN LOKEY INC	33 Shares	3,170	3,535
☐	HUNT J B TRANS SVCS INC	51 Shares	8,738	9,615
☐	HUNTINGTON INGALLS INDS INC	96 Shares	21,448	19,640
☐	IAC INC	322 Shares	24,557	16,226
☐	ICHOR HOLDINGS SHS	184 Shares	5,428	5,697
☐	ICICI BANK LTD SPON ADR	1,575 Shares	30,862	36,414
☐	ICON PLC EUR	95 Shares	23,224	23,394
☐	IDEX CORP	16 Shares	3,089	3,328
☐	IDEXX LABS	27 Shares	13,210	11,806

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ILLUMINA INC	35 Shares	10,389	4,805
☐	INARI MED INC COM	107 Shares	8,223	6,998
☐	INDUSTRIA DEDISENO TEXTIL IND ADR	3,212 Shares	61,291	59,711
☐	INFINERA CORP	1,089 Shares	7,851	4,552
☐	ING GROEP	7,866 Shares	80,115	103,674
☐	INSIGHT ENTERPRISES INC	141 Shares	14,382	20,516
☐	INSTALLED BLDG PRODUCTS	86 Shares	7,150	10,741
☐	INSULET CORP	37 Shares	9,236	5,901
☐	INTERNATIONAL GAME TECHNOLOGY	468 Shares	11,656	14,190
☐	INTUIT	60 Shares	25,875	30,656
☐	INTUITIVE SURGICAL INC	85 Shares	22,360	24,845
☐	JANUS INTL GROUP INC	785 Shares	8,714	8,400
☐	JAZZ PHARMACEUTICALS PLC	36 Shares	5,044	4,660
☐	JBG SMITH PPTYS SBI	733 Shares	19,878	10,599
☐	JD COM INC CL A SPON ADR	413 Shares	23,801	12,031
☐	JOHN BEAN TECHNOLOGIES CORP	60 Shares	6,749	6,308
☐	JOHNSON & JOHNSON COM	212 Shares	37,766	33,019
☐	KARUNA THERAPEUTICS INC	29 Shares	5,326	4,904
☐	KDDI CORP	4,598 Shares	75,959	70,441
☐	KEYSIGHT TECHNOLOGIES INC	56 Shares	8,146	7,409
☐	KFORCE INC	144 Shares	8,659	8,591
☐	KINDER MORGAN INC	1,184 Shares	22,326	19,631
☐	KIRBY CORPORATION	168 Shares	11,298	13,910
☐	KLA CORP	20 Shares	6,578	9,173
☐	KNIGHT-SWIFT HLDGS INC CL A	68 Shares	3,253	3,410
☐	KONINKLIJKE PHILIPS NV SPON	798 Shares	20,256	15,912
☐	KORNIT DIGITAL LTD	46 Shares	3,270	870
☐	KUBORTA CORP	825 Shares	68,841	60,753
☐	L3 HARRIS TECHNOLOGIES INC	44 Shares	9,751	7,661
☐	LABORATORY CORP AMER HLDGS	62 Shares	14,102	12,465
☐	LANDSTAR SYSTEMS INC	65 Shares	9,628	11,501
☐	LATTICE SEMICONDUCTOR CORP	38 Shares	1,924	3,265
☐	LIBERTY BROADBAND CORP SER C	278 Shares	28,792	25,387
☐	LIBERTY GLOBAL PLC CL A	1,094 Shares	24,658	18,729
☐	LIBERTY MEDIA GROUP	192 Shares	7,615	6,163
☐	LIBERTY SIRUS GROUP SER C	768 Shares	21,788	19,553
☐	LIFESTANCE HEALTH GROUP INC	368 Shares	2,612	2,528
☐	LILLY ELI & Co	92 Shares	31,276	49,416
☐	LITTLEFUSE INC	28 Shares	6,477	6,925
☐	LIVE NATION ENTERTAINMENT INC	157 Shares	16,447	13,037
☐	LKQ CORP	345 Shares	16,624	17,081
☐	LOEWS CORP	123 Shares	8,072	7,787
☐	LOREAL CO ADR FRANCE	1,385 Shares	111,066	114,761
☐	LOUISIANA PACIFIC CORP	161 Shares	9,959	8,898
☐	LOWES COMPANIES INC	130 Shares	25,790	27,019
☐	LULULEMON ATHLETICA INC	159 Shares	58,066	61,312
☐	LVMHY MOET HENNESSY LOUIS ADR	1,121 Shares	154,017	169,394
☐	MAGNA INTL INC	1,164 Shares	70,630	62,402
☐	MANHATTAN ASSOC INC	91 Shares	12,528	17,987

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MARELL TECHNOLOGY INC	110 Shares	6,422	5,954
☐	MARKEL CORP	1,479 Shares	16,268	16,197
☐	MARKETAXESS HOLDINGS INC	43 Shares	11,252	9,187
☐	MARTIN MARIETTA MATERIALS INC	133 Shares	48,225	54,594
☐	MASTERCARD INC CL A	79 Shares	29,913	31,277
☐	MATADOR RES CO	79 Shares	4,643	4,699
☐	MATIV HLDG INC	264 Shares	5,968	3,765
☐	MEITUAN ADR	798 Shares	29,694	23,062
☐	MERCADOLIBRE INC	96 Shares	102,671	121,716
☐	META PLATFORMS INC CL A	184 Shares	54,829	55,239
☐	MFA FINANCIAL INC	651 Shares	7,026	6,256
☐	MICHELIN COMPAGNIE GENERALE	4,379 Shares	70,466	66,736
☐	MICROSHIP TECHNOLOGIES INC	212 Shares	14,393	16,547
☐	MICROSOFT CORP	577 Shares	161,145	182,188
☐	MINTH GROUP LTD UN SPON ADR	212 Shares	9,626	10,828
☐	MISTER CAR WASH INC	1,105 Shares	10,942	6,089
☐	MKS INSTRUMENTS INC	95 Shares	11,130	8,221
☐	MOBILEYE GLOBAL INC	1,002 Shares	41,592	41,633
☐	MOELIS & CO CL A	150 Shares	6,891	6,770
☐	MONGODB INC	19 Shares	7,586	6,571
☐	MONSTER BEVERAGES CORP	274 Shares	11,382	14,508
☐	MOSAIC CO	210 Shares	13,351	7,476
☐	MSA SAFETY INC COM	63 Shares	8,042	9,932
☐	MUELLER WATER PRODUCTS INC	220 Shares	3,040	2,790
☐	MUNICH RE GROUP	2,764 Shares	65,802	107,547
☐	MURPHY OIL CORP	201 Shares	7,801	9,115
☐	NATIONAL STORAGE AFFILIATES TR REIT	313 Shares	12,169	9,935
☐	NATL FUEL GAS CO	124 Shares	7,174	6,437
☐	NEOGENOMICS INC	692 Shares	8,302	8,512
☐	NESTLE A SPONSORED ADR	343 Shares	44,823	38,817
☐	NEUROCRINE BIOSCIENCES INC	100 Shares	9,701	11,250
☐	NEWMARKET CORP	93 Shares	30,961	42,319
☐	NEWS CORP CL A	791 Shares	13,216	15,867
☐	NICE LTD	40 Shares	8,455	6,800
☐	NIDEC CORP	3,613 Shares	62,324	41,694
☐	NIKE INC CL B	242 Shares	31,608	23,140
☐	NISOURCE INC	725 Shares	23,023	17,893
☐	NNN REIT INC SBI	176 Shares	6,863	6,220
☐	NORFOLK STHN CORP	182 Shares	47,693	35,841
☐	NOVARTIS AG	645 Shares	59,330	65,700
☐	NOVO NORDISK ADR DENMARK	1,810 Shares	104,151	164,601
☐	NU HLDGS LTD CL A	8,849 Shares	53,259	64,155
☐	NXP SEMICONDUCTORS N V COM	30 Shares	5,244	5,998
☐	O REILLY AUTOMOTIVE INC	69 Shares	49,643	62,711
☐	OCTA INC	97 Shares	7,382	7,906
☐	OGE ENERGY CORP	572 Shares	23,124	19,065
☐	OLD DOMINION FRIEGHT	107 Shares	28,088	43,778
☐	OLD NATL BANCORP	325 Shares	5,434	4,726
☐	OLD REPUBLIC INTL CORP	423 Shares	10,220	11,396

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	OLIN CORP	239 Shares	12,838	11,945
☐	ON HLDG AG CL A CHF	1,838 Shares	58,123	51,133
☐	ONTO INNOVATION INC	14 Shares	1,820	1,785
☐	ORGANON & CO	305 Shares	9,836	5,295
☐	ORTHOPEDIATRICS CORP	138 Shares	6,866	4,416
☐	OTSUKA HLDGS	3,650 Shares	58,506	65,043
☐	P.T. TELEKOMUNIKAS INDONESIA SPON ADR	524 Shares	17,344	12,628
☐	PACIRA BIOSCIENCE INC	100 Shares	7,293	3,068
☐	PALANTIR TECHNOLOGIES	258 Shares	2,470	4,128
☐	PALO ALTO NETWORKS INC	177 Shares	31,790	41,496
☐	PAN PAC INTL HLDGS CORP	4,325 Shares	66,086	90,090
☐	PARKER HANNIFIN CORP	43 Shares	11,746	16,749
☐	PATTERSON-UTI ENERGY INC	628 Shares	10,064	8,692
☐	PENNYMAC MTG INVT REIT SBI	367 Shares	5,174	4,551
☐	PERFORMANCE FOOD GROUP	82 Shares	3,696	4,827
☐	PERMAIN RES CORP CL A	697 Shares	7,377	9,730
☐	PERNOD RICARD SP SPON	1,135 Shares	46,270	37,716
☐	PERRIGO CO	591 Shares	20,760	18,882
☐	PFIZER INC	648 Shares	33,615	21,494
☐	PHREESIA INC	271 Shares	7,032	5,062
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD	2,100 Shares	30,051	23,730
☐	PINTREST INC CL A	400 Shares	9,278	10,812
☐	PIONEER NAT RES	57 Shares	14,671	13,084
☐	POOL CORP	23 Shares	9,356	8,190
☐	POST HLDGS INC	232 Shares	17,350	19,892
☐	POWER INTEGRATIONS INC	91 Shares	7,361	6,944
☐	PROGRESSIVE CORP OHIO	347 Shares	38,072	48,337
☐	PROS HOLDINGS INC	238 Shares	7,365	8,240
☐	PROSPERITY BANCSHARES INC	231 Shares	15,793	12,608
☐	PT BANK NEGERA INDONE ADR	725 Shares	11,124	12,075
☐	PT BK RAKYAT ADR	1,431 Shares	22,776	24,213
☐	PTC INC COM	88 Shares	8,787	12,468
☐	PURE STORAE INC CL A	149 Shares	5,483	5,307
☐	QUAKER CHEMICALS CORP	55 Shares	8,997	8,800
☐	RAMBUS INC	286 Shares	6,959	15,956
☐	RAPID7 INC	114 Shares	9,574	5,219
☐	RBC BEARINGS INC	46 Shares	8,550	10,770
☐	RENTOKIL INITIAL PLC	2,153 Shares	74,408	79,769
☐	RENTOKIL INITIAL PLC SPON ADR	272 Shares	10,082	10,078
☐	REPLIGEN CORP	49 Shares	7,564	7,791
☐	REPUBLIC SERVICES INC	269 Shares	39,634	38,335
☐	RESMED INC	74 Shares	17,286	10,942
☐	RH	21 Shares	5,542	5,552
☐	RINGCENTRAL INC CL A	115 Shares	7,315	3,407
☐	ROCKWELL AUTOMATION INC	99 Shares	25,878	28,301
☐	ROPER TECHNOLOGIES INC	22 Shares	10,100	10,654
☐	ROSS STORES INC	196 Shares	18,493	22,138
☐	RUSH ENTERPRISES INC	183 Shares	6,066	7,472
☐	RYAN SPECIAL HOLDINGS INC CL A	283 Shares	10,884	13,697

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	S&P GLOBAL INC	47 Shares	17,777	17,174
☐	SAFRAN SA	2,181 Shares	60,787	85,364
☐	SAFRAN SA ADR	1,852 Shares	56,607	72,487
☐	SAIA INC	20 Shares	4,199	7,973
☐	SALESFORCE, INC	158 Shares	29,261	32,039
☐	SCHEIN HENERY INC	133 Shares	11,750	9,875
☐	SCHLUMBERHER LTD NETHERLANDS	359 Shares	13,010	20,930
☐	SCHNEIDER ELEC SE UNSPONSORED	2,035 Shares	67,026	67,135
☐	SCHWAB CHARLES CORP NEW	756 Shares	57,479	41,504
☐	SELECTIVE INS GROUP	102 Shares	8,951	10,523
☐	SHERWIN WILLIAMS CO	96 Shares	23,347	24,485
☐	SI-BONE INC	349 Shares	6,812	7,413
☐	SIGNET JEWELERS LTD	67 Shares	5,008	4,811
☐	SIMPLY GOOD FOODS CO	175 Shares	7,724	6,041
☐	SITEONE LANDSCAPE SUPPLY INC	18 Shares	2,713	2,942
☐	SITIME CORP	6 Shares	634	686
☐	SKYLINE CHAMPION CORP	138 Shares	9,230	8,793
☐	SONY GROUP CORP	1,201 Shares	106,180	98,974
☐	SOUTHWESTERN ENERGY CO	1,568 Shares	11,563	10,114
☐	SPIRE INC	166 Shares	12,265	9,392
☐	SPLUNK INC	82 Shares	10,763	11,993
☐	SPOTIFY TECHNOLOGY	93 Shares	11,637	14,382
☐	STAG INDL INC SBI	327 Shares	10,433	11,285
☐	STARBUCKS CORP	469 Shares	42,328	42,806
☐	SYMRISE AG	2,688 Shares	76,650	63,840
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	2,779 Shares	264,968	241,495
☐	TAKE-TWO INTERACTIVE SOFTWARE	161 Shares	20,800	22,603
☐	TANDEM DIABETES CARE INC	126 Shares	12,447	2,617
☐	TECHNIPFMC PLC	620 Shares	7,687	12,611
☐	TEGNA INC	587 Shares	9,938	8,553
☐	TENCENT HLDGS LTD ADR	1,843 Shares	85,271	71,269
☐	TENET HEALTHCARE CORP	73 Shares	3,457	4,810
☐	TERADYNE INC	78 Shares	8,527	7,836
☐	TEXAS INSTRUMENTS	273 Shares	48,025	43,410
☐	THERMO FISHER SCIENTIFIC INC	42 Shares	23,493	21,259
☐	TJX COS INC	372 Shares	23,432	33,063
☐	TOAST INC CL A	346 Shares	6,239	6,481
☐	TOPBUILD CORP	22 Shares	3,929	5,535
☐	TOTALENERGIES SE	1,223 Shares	62,425	80,424
☐	TRACTOR SUPPLY COMPANY	49 Shares	10,201	9,949
☐	TRADEWEB MARKETS INC CL A	230 Shares	19,033	18,446
☐	TREX CO INC	98 Shares	6,453	6,040
☐	TWO HARBORS INVT CORP	323 Shares	4,912	4,277
☐	TYLER TECHNOLOGIES INC	37 Shares	14,575	14,287
☐	TYSON FOODS INC CL A	239 Shares	12,998	12,067
☐	UIPATH INC CL A	192 Shares	3,510	3,285
☐	ULTA BEAUTY, INC	17 Shares	7,112	6,791
☐	ULTRA CLEAN HOLDINGS INC	129 Shares	4,447	3,827
☐	UNILEVER PLC AMER	1,159 Shares	51,354	57,255

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNION PACIFIC CORP	48 Shares	11,602	9,774
☐	UNITED CMNTY BKS BLAIRSVLE	64 Shares	2,105	1,626
☐	UNITED HEALTH GROUP INC	92 Shares	45,316	46,385
☐	UNTD BANKSHARES INC	138 Shares	4,749	3,807
☐	US FOODS HLDG CORP	182 Shares	7,368	7,225
☐	VALMONT INDUSTRIES INC	28 Shares	6,948	6,726
☐	VEEVA SYSTEMS INC CL A	53 Shares	9,932	10,783
☐	VERISK ANALYTICS INC	82 Shares	17,277	19,372
☐	VISA INC CL A	431 Shares	91,900	99,134
☐	VISTRA CORP	447 Shares	11,041	14,831
☐	VONTIER CORP COM	472 Shares	11,951	14,594
☐	VZIO HLDGS CORP CL A	346 Shares	3,227	1,872
☐	WALMART DE MEXICO SAB DE CV CL V SPON ADR	497 Shares	18,422	18,667
☐	WARNER BROS DISCOVERY INC	721 Shares	7,586	7,830
☐	WARNER MUSIC GROUP GORP CL A	386 Shares	12,959	12,120
☐	WASTE CONNECTIONS INC	153 Shares	21,113	20,548
☐	WATTS WATER TECHNOLOGIES INC CL A	17 Shares	2,255	2,938
☐	WEG SA BRAZIL SPON ADR	3,535 Shares	24,258	25,664
☐	WESTERN ALLIANCE BANCORP	207 Shares	10,263	9,516
☐	WEX INC	110 Shares	18,964	20,690
☐	WILLIAMS COS INC	724 Shares	25,831	24,392
☐	WILLIS TOWERS WATSON PUB LTD	90 Shares	18,883	18,806
☐	WINSTOP INC	70 Shares	6,856	12,589
☐	WOLVERINE WORLD WIDE INC	372 Shares	5,722	2,998
☐	WOODWARD INC	79 Shares	8,896	9,817
☐	WORKIVA INC	100 Shares	10,560	10,134
☐	WSTN DIGITAL CORP	353 Shares	16,092	16,107
☐	WUXI BIOLOGICS CAYMAN INC ADR	1,531 Shares	25,332	17,760
☐	XINYI SOLAR HLDGS LTD ADR	488 Shares	16,492	7,247
☐	XPEL INC COM	49 Shares	3,049	3,778
☐	ZIONS BANCORP NA	256 Shares	9,594	8,932
☐	ZOOMINFO TECHNOLOGIES INC	169 Shares	8,899	2,772
☐	ZURN ELKAY WATER SOLUTION CORP	248 Shares	8,487	6,949
☐	Exchange-traded securities:			
☐	SPDR S&P BIOTECH ETF	153 Shares	12,298	11,172
☐	Government securities:			
☐	ADELANTO CA PUB UTIL RV 4.0% MATURES 7/1/26	40,000 Face Value	40,352	38,710
☐	ALABAMA INCENTIVES FING 3.022% MATURES 9/1/33	20,000 Face Value	17,479	16,043
☐	AMERICAN MUN PWR OH INC 7.2% MATURES 2/15/29	65,000 Face Value	77,038	69,695
☐	ANAHEIM CA HSG & PUP IMP 2.792% MATURES 10/1/32	35,000 Face Value	30,195	28,175
☐	BAY LAUREL CTR CMNTY DEV 3.796% MATURES 9/1/25	100,000 Face Value	100,000	96,817
☐	BELLAFONTAINE OH SCHD 1.386% MATURES 12/1/27	20,000 Face Value	17,495	17,123
☐	BLOOMFIELD TWP NJ BRD 1.743% MATURES 9/1/28	55,000 Face Value	47,335	46,623
☐	BRAZIL FEDERATIVE REPU 10.125% MATURES 5/15/27	5,000 Face Value	6,446	5,758
☐	CALIFORNIA ST UNIV SYSTE 6.434% MATURES 11/1/30	25,000 Face Value	27,187	26,219
☐	CALIFORNIA STATEWIDE CMN 0.0% MATURES 6/1/31	20,000 Face Value	13,162	12,792
☐	CLEVELAND OH ARPT SYS 2.882% MATURES 1/1/31	15,000 Face Value	13,137	12,708
☐	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/1/29	20,000 Face Value	17,062	16,452
☐	CONNECTICUT ST 5.730% MATURES 3/15/24	85,000 Face Value	89,044	85,002

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COVENTRY OH LOC SCH ST 1.801% 11/1/27	20,000 Face Value	17,361	17,310
☐	DENTON TX INDPT SCH 0.0% MATURES 8/15/24	30,000 Face Value	28,004	28,604
☐	EAST CAROLINA UNIV 1.217% MATURES 10/1/26	20,000 Face Value	17,856	17,721
☐	ERIR OA SWR AUTH SWR REV 4.613% MATURES 12/1/31	40,000 Face Value	41,058	36,655
☐	FAIRFIELD CA LTD OBLI G 4.058% MATURES 6/1/29	25,000 Face Value	24,966	23,620
☐	FHLMC NTS 3.5% MATURES 5/26/27	100,000 Face Value	99,920	96,181
☐	FNMA - CALL BOND 6.625% MATURES 11/15/30	27,000 Face Value	33,878	29,892
☐	GLENDALE CA CMNTY COL LE 1.963% MATURES 8/1/29	20,000 Face Value	17,565	16,817
☐	HAMILTON CNTY OHIO 3.374% MATURES 6/1/34	40,000 Face Value	36,000	32,561
☐	HERCULES CA REDEV AGY 4.354% MATURES 8/1/28	50,000 Face Value	50,000	47,829
☐	HERRIN IL 2.8% MATURES 12/1/27	95,000 Face Value	89,146	85,831
☐	ILLINOIS ST GO PENSION 5.1% MATURES 6/1/33	90,000 Face Value	90,977	85,436
☐	JERSEY CITY NJ IMPT 4.25% MATURES 2/15/32	25,000 Face Value	24,809	22,630
☐	LAKE CNTY IL WARREN TWP 4.06% MATURES 11/1/26	20,000 Face Value	20,388	19,314
☐	LOS ANGELES CO CA PUB 7.488% MATURES 8/1/33	25,000 Face Value	29,870	26,908
☐	MARBLE FALLS TX ECON D 4.75% MATURES 8/1/36	20,000 Face Value	18,895	18,635
☐	MASSACHUSETTS DEVT FIN A 5.353% MATURES 12/1/28	65,000 Face Value	68,273	64,393
☐	MASSACHUSETTS ST DEV 4.146% MATURES 7/1/26	75,000 Face Value	75,716	71,733
☐	MASSACHUSETTS ST DEV FIN 3.967% MATURES 7/1/25	75,000 Face Value	75,663	72,530
☐	MIAMI GARDENS FL 2.132% MATURES 7/1/32	45,000 Face Value	37,850	34,624
☐	MIAMISBURG OH CITY SCH D 2.47% MATURES 12/1/31	20,000 Face Value	16,584	16,139
☐	MICHIGAN ST HSG DEV 1.1% MATURES 4/1/24	100,000 Face Value	95,877	97,545
☐	MONROE CO NY WTR AUTH 6.259% MATURES 8/1/30	30,000 Face Value	30,922	30,908
☐	MONTGOMERY CNTY MD LTD 3.9% MATURES 5/1/28	25,000 Face Value	25,000	23,315
☐	NEW JERSEY ECON DEV AUTH 5.756% MATURES 6/15/31	50,000 Face Value	54,352	50,501
☐	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/1/29	70,000 Face Value	69,999	63,482
☐	NEW YORK CITY TRANS FINA 5.0% MATURES 7/15/30	85,000 Face Value	82,881	82,309
☐	NEW YORK NY CITY TRANSI 3.85% MATURES 2/1/34	25,000 Face Value	22,879	21,614
☐	NEW YORK TRANSN DEV 3.273% MATURES 1/1/26	30,000 Face Value	28,281	28,463
☐	NEW YORK TRANSN DEV CORP 3.673% MATURES 7/1/30	30,000 Face Value	26,664	26,381
☐	NYC TANS FIN AU FUTURE 5.267% MATURES 5/1/27	60,000 Face Value	63,612	60,067
☐	OHIO ST HIGH EDU FAC 4.249% MATURES 1/1/25	30,000 Face Value	30,351	29,462
☐	ONEIDA CNTY NY LOC DEV 2.727% MATURES 12/1/25	80,000 Face Value	76,020	74,314
☐	ONTARIO CA PENSN 3.379% MATURES 6/1/32	20,000 Face Value	18,118	17,154
☐	PANAMA REP 8.875% MATURES 9/30/27	51,000 Face Value	63,466	55,853
☐	PANAMA REPUBLIC 9.375% MATURES 4/1/29	49,000 Face Value	63,821	56,089
☐	PHILIDELPHIA AUTH FOR 3.964% MATURES 4/15/26	70,000 Face Value	69,649	67,991
☐	PHILIDELPHIA PA AUTH 6.55% MATURES 10/15/28	25,000 Face Value	28,125	25,812
☐	PHILIPPINES REP 9.5% MATURES 2/2/30	37,000 Face Value	50,433	44,830
☐	POLAND REP NTS 3.25% MATURES 4/6/26	121,000 Face Value	121,732	114,919
☐	PUTNAM PUB SVC DIST W VA 2.889% MATURES 4/1/36	20,000 Face Value	15,999	14,673
☐	REEDY CREEK IMPT DST 1.669% MATURES 4/1/24	95,000 Face Value	90,494	92,470
☐	REPUBLIC OF URUGUAY 4.375% MATURES 1/23/31	23,000 Face Value	24,083	21,997
☐	RI HSG MTGE FIN CORP 3.75% MATURES 4/1/27	90,000 Face Value	90,000	84,157
☐	SAN BERNARDINO CA USD GO 2.152% MATURES 8/1/30	30,000 Face Value	25,457	24,492
☐	SOUTH DAKOTA ST HEALTH 2.325% MATUES 11/1/29	30,000 Face Value	26,048	25,231
☐	TEMPE AZ CTFS PARTN 1.851% MATURES 7/1/30	25,000 Face Value	20,036	19,871
☐	TEXAS TRANSN COMMN ST 5.178% MATURES 4/1/30	30,000 Face Value	31,832	29,639
☐	TURKEY REP NTS 7.375% MATURES 2/5/25	12,000 Face Value	12,041	12,019

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2023

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNITED MEXICAN STATES 8.3% MATURES 8/15/31	9,000 Face Value	11,841	10,197
☐	UNITED STATES T 2.0% MATURES 2/15/50	130,000 Face Value	84,406	75,725
☐	UNITED STATES T 2.375% MATURES 5/15/51	118,000 Face Value	97,121	74,736
☐	UNITED STATES T 3.0% MATURES 2/15/49	103,000 Face Value	99,692	75,166
☐	US TREASURY NOTE 0.75% MATURES 3/31/26	72,000 Face Value	66,583	65,110
☐	US TREASURY NOTE 2.875% MATURES 5/15/32	2,000 Face Value	1,936	1,756
☐	US TREASURY NOTE 3.125% MATURES 11/15/28	24,000 Face Value	24,298	22,352
☐	US TREASURY NOTE 3.5% MATURES 1/31/30	32,000 Face Value	30,813	30,000
☐	VIRGINIA HSG DEV AUTH 2.246% MATURES 2/1/34	25,000 Face Value	20,663	18,049
☐	W STANISLAUS CA IRR DIST 2.41% MATURES 1/1/33	20,000 Face Value	16,258	15,335
☐	WILKES-BARRE PA G.O. 4.959% MATURES 11/15/32	65,000 Face Value	68,133	60,302
	Money market account:			
☒	UBS LIQUID ASSETS GOVT FUND	604,679 Shares	604,679	604,679
	Mutual funds:			
☐	FIDELITY 500 INDEX FUND	17,962 Shares	2,735,047	2,682,834
☐	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	55,829 Shares	589,728	515,297
☐	WESTERN ASSET SMASH SERIES C FUND	33,714 Shares	304,119	290,613
☐	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	140,116 Shares	990,495	816,877
☐	WESTERN ASSET SMASH SERIES M FUND	52,096 Shares	463,569	383,429
	Private credit fund:			
☐	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	29,591 Shares	759,028	740,963
	Real estate investment trust:			
☐	STARWOOD REAL ESTATES INCOME TRUST, INC	26,354 Shares	712,197	653,499
			<u>\$ 26,526,199</u>	<u>\$ 25,575,846</u>

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Acquired and Disposed of Within Year)

Schedule H, Part IV, Line 4i

Year Ended September 30, 2023

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Costs of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
COMPAGNIE FINANCIERE RICHEMONT AG ADR	621 shares	\$ 9,283	\$ 8,114
LONZA GROUP AG ADR	316 shares	18,572	15,177
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	62 shares	5,580	5,759
COHERENT CORP	10 shares	441	334
SOUTHWEST GAS HOLDINGS INC	23 shares	1,626	1,385
TENET HEALTHCARE CORP	58 shares	2,660	3,949
PROCTOR & GAMBLE CO	43 shares	5,793	6,432