

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ 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 SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1964
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) SW OH REGIONAL COUNCIL OF CARPENTERS 700 TOWER DRIVE, SUITE 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 31-6127287
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	ANGELYNE KETZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	ANGELYNE KETZ
	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
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 5320
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 1610 6a(2) 1587 6b 1861 6c 1116 6d 4564 6e 698 6f 5262 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 170

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

1B

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

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 227620137
(2) Actuarial value of assets for funding standard account	1b(2) 249264347
c (1) Accrued liability for plan using immediate gain methods	1c(1) 386481325
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 386481325
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 657353116
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8165524
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 26694386
(3) Expected plan disbursements for the plan year	1d(3) 27684386

Statement by Enrolled Actuary

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

SIGN HERE	10/03/2024
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	227620137
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2578	328467757
(2) For terminated vested participants	1132	160488330
(3) For active participants:		
(a) Non-vested benefits		6126821
(b) Vested benefits		162270208
(c) Total active	1610	168397029
(4) Total	5320	657353116
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.63 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0	0			
12/31/2023	17576663	0			
			Totals ▶	3(b)	17576663
				3(c)	0
			(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	556051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.55 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	990000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-403296	-40274

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	29300551

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	61720880
b Employer's normal cost for plan year as of valuation date	9b	4102693

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	223101936	31961273
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 6356015**e** Total charges. Add lines 9a through 9d**9e** 104140861**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 17576663**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2040396**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	147605838	22740723
9j(1)	173556533	
9j(2)	352906578	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 42357782**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 61783079**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 61783079**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

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

AMERICAN CORE REALTY FUND, LLC

95-4871432

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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

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

PARTNERS GROUP PRIVATE CREDIT STRAT

98-1517774

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

JPMORGAN CHASE SPECIAL SITUATION

13-3980309

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

PRINCIPLE ENHANCED PROPERTY FUND

801 GRAND AVENUE
DES MOINES, IA 50392-0490

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

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

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

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)

BENESYS, INC.

38-2383171

(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?
15 50	NONE	196447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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?
29 50	NONE	185254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	178225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FOUNDRY PARTNERS, LLC

46-1184506

(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?
29 51	NONE	120259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(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 51	NONE	95000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS MCKEE

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	64180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN GLOBAL MANAGED VOL EQ FUND

260 FRANKLIN STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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?
19 21 49 50	NONE	28441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(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?
49 50	NONE	4344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	M. R. RUST	b EIN:	31-1227755
c Position:	ACTUARY		
d Address:	4555 LAKE FOREST DRIVE, SUITE 620 CINCINNATI, OH 45242	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

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

A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS	D Employer Identification Number (EIN) 31-6127287

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO BUILDING INVESTMENT TRUST F
---	-------------------------------------

b Name of sponsor of entity listed in (a):	MERCANTILE-SAFE DEPOSIT AND TRUST
--	-----------------------------------

c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3760782
-------------------------	-----------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	JPMORGAN CHASE SPECIAL SITUATION PR
---	-------------------------------------

b Name of sponsor of entity listed in (a):	JP MORGAN CHASE
--	-----------------

c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5368838
-------------------------	-----------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH REGIONAL COUNCIL OF CARPENTERS		
		D Employer Identification Number (EIN) 31-6127287

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	4075702	3438364
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3859132	4032785
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1416080	4706595
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7037795	14253382
(2) U.S. Government securities	1c(2)	17928420	95396916
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11930395	85215184
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14272233	15575040
(5) Partnership/joint venture interests	1c(5)	36094311	36933138
(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)	12827238	9129620
(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)	120376425	132742016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	229817731	401423040
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2197594	1682190
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2197594	1682190
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	227620137	399740850

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)	17576663	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	182705769	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		200282432
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)	3422941	
(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)	23299	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3446240
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	364378	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2881945	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3246323
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3161355	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4216442	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1055087
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18639432	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18639432

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-3597998
(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)		4216442
c Other income	2c		1794710
d Total income. Add all income amounts in column (b) and enter total	2d		226972494

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53351585	
(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)		53351585
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	499414	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	178225	
(8) Legal fees	2i(8)	186039	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	636518	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1500196
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54851781

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		172120713
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 520696.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SW OH REGIONAL COUNCIL OF CARPENTERS</u>	D Employer Identification Number (EIN) <u>31-6127287</u>

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	<u>0</u>
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): _____ 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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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) 2023
v. 230707

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 **VALLEY INTERIORS SYSTEMS**

b EIN **31-1000882**

c Dollar amount contributed by employer **3314396**

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 **05** Day **31** Year **2024**

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) **6.95**

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

a Name of contributing employer **PERFORMANCE CONTRACTING, INC.**

b EIN **34-1467168**

c Dollar amount contributed by employer **1276880**

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 **05** Day **31** Year **2024**

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) **6.95**

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

a Name of contributing employer **OK INTERIOR CORP**

b EIN **31-1095124**

c Dollar amount contributed by employer **1143972**

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 **05** Day **31** Year **2024**

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) **6.95**

(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) 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) 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)	14a 14b 14c	0 0 0
--	--	---------------------

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 b The corresponding number for the second preceding plan year	15a 15b	
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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 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	16a 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 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 38.1 % Private Equity: 6.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.4 %
 High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 3.7 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, 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 (GAAS). 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 Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan'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 schedule of assets (held at end of year) as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 GAAS.

In forming our opinion on the supplemental schedule of assets (held at year end) and the supplemental schedule of reportable transactions, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 4, 2024

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	27		\$ 23	67		\$ 94	3			0			0		
25 to 29	25		\$ 25	112		\$ 118	29		\$ 356	0			0		
30 to 34	45		\$ 24	130		\$ 122	56		\$ 386	15			1		
35 to 39	17			78		\$ 132	56		\$ 417	22		\$ 709	24		\$ 974
40 to 44	18			64		\$ 122	49		\$ 392	29		\$ 691	32		\$ 998
45 to 49	15			52		\$ 112	28		\$ 395	24		\$ 683	25		\$ 1,052
50 to 54	14			35		\$ 122	30		\$ 382	22		\$ 725	19		
55 to 59	6			19			25		\$ 402	13			14		
60 to 64	3			12			7			9			11		
65 to 69	0			1			0			1			3		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	17			0			0			0			0		
45 to 49	31		\$ 1,522	16			1			0			0		
50 to 54	57		\$ 1,510	21		\$ 2,106	12			1			0		
55 to 59	33		\$ 1,582	23		\$ 2,130	29		\$ 2,673	12			1		
60 to 64	21		\$ 1,534	12			18			7			4		
65 to 69	0			3			1			1			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability/Withdrawal Liability 2.55%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue collar adjusted Pri-2012.
 - ii. Retired Blue collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55-60	0.025	0.050
61	0.250	0.200
62	0.400	0.300
63	0.200	0.200
64	0.300	0.200
65	0.450	0.200
66-68	0.450	0.150
69	0.450	0.050
70	1.000	1.000

The weighted average retirement age is 62.8.

4. Actuarial Cost Method:

Unit Credit.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

5. Termination/Disability Rates: Termination < 1 Year of Service – 0.5000; 1-2 Years of Service – 0.3000; > 2 Years of Service:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.1722	0.0006
35	0.1486	0.0010
45	0.1084	0.0021
55	0.0440	0.0055
65	0.0000	0.0000

6. Number of Hours Worked: 1,450 per year per active participant.

7. Expense Load: \$990,000 increasing 3.00% per year.

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Payment Form Selection:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 50% |
| 50% J&S | 10% |
| 100% J&S | 40% |

10. Actuarial Value of Assets: Market Value of Assets less ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The expense load was decreased, the hours worked assumption was increased, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: Based on the Current Liability interest rate issued by the IRS. This interest rate is a proxy for a settlement liability interest rate and is based on 30-year Treasury yields.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Selection: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ 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 SW OH REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	1b Three-digit plan number (PN) ▶	001
1c Effective date of plan 05/01/1964		
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) SW OH REGIONAL COUNCIL OF CARPENTERS 700 TOWER DRIVE, SUITE 300 TROY MI 48098	2b Employer Identification Number (EIN) 31-6127287	2c Plan Sponsor's telephone number 248-813-9800
2d Business code (see instructions) 238100		

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		10.4.24	ANGELYNE KETZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.4.24	ANGELYNE KETZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party <u>Involved</u>	Description of <u>Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category i - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchase	\$ 155,350,197	-	155,350,197	155,350,197	-
	Sale	-	75,154,710	75,154,710	75,154,710	-
	Sale	-	68,761,627	68,761,627	68,761,627	-
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 166,903,157	-	166,903,157	166,903,157	-
	Sales	-	158,516,571	158,516,571	158,516,571	-

* Party-in-interest

*There were no reportable category ii or iv transactions for the year ended December 31, 2023.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4) 20-46-002-***6311	Quantity \$53,574.64 56,000	\$55,266.96 \$98.6910	0.03 %	\$53,574.64 \$95.67	\$1,692.32	4.41 %	\$2,436.00	\$812.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-46-002-***6311	29,608.09 30,000	30,939.90 103.1330	0.02 %	29,608.09 98.69	1,331.81	5.24 %	1,620.00	612.00
ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0) 20-46-002-***6311	77,079.59 107,000	80,389.10 75.1300	0.05 %	120,285.12 112.42	- 39,896.02	4.60 %	3,691.50	922.87
ALTRIA GROUP INC CALL 08/01/2033 UNSC 06.875% DUE 11/01/2033 RATING: A3 (02209SBR3) 20-46-002-***6311	131,607.90 132,000	145,291.08 110.0690	0.08 %	131,607.90 99.70	13,683.18	6.25 %	9,075.00	1,512.50
AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8) 20-46-002-***6311	52,553.94 61,000	55,247.09 90.5690	0.03 %	60,896.91 99.83	- 5,649.82	2.21 %	1,220.00	328.72

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0) 20-46-002-***6311	Quantity 84,607.52 94,000	89,237.96 94.9340	0.05 %	84,607.52 90.01	4,630.44	4.01 %	3,572.00	1,349.42
AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053 RATING: BAA1 (031162DT4) 20-46-002-***6311	67,902.08 68,000	71,542.12 105.2090	0.04 %	67,902.08 99.86	3,640.04	5.38 %	3,842.00	1,269.99
APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046 RATING: AAA (037833BX7) 20-46-002-***6311	121,064.47 127,000	125,275.34 98.6420	0.07 %	139,631.67 109.95	- 14,356.33	4.72 %	5,905.50	2,099.73
APPLE INC CALL 02/08/2052 UNSC 03.950% DUE 08/08/2052 RATING: AAA (037833EQ9) 20-46-002-***6311	69,849.45 82,000	71,765.58 87.5190	0.04 %	69,849.45 85.18	1,916.13	4.52 %	3,239.00	1,286.60
BAT CAPITAL CORP CALL 05/02/2033 COGT 06.421% DUE 08/02/2033 RATING: BAA2 (054989AB4) 20-46-002-***6311	237,276.80 238,000	249,017.02 104.6290	0.14 %	237,276.80 99.70	11,740.22	6.14 %	15,281.98	6,325.04

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A1 (06051GJQ3) 20-46-002-***6311	299,028.60 338,000	312,687.18 92.5110	0.17 %	324,814.22 96.10	- 12,127.04	1.80 %	5,604.04	1,712.35
BANK OF MONTREAL SEDOL 2HJBQ25 ISIN US06367WB850 01.850% DUE 05/01/2025 RATING: A2 (06367WB85) 20-46-002-***6311	47,639.61 51,000	48,896.76 95.8760	0.03 %	50,961.24 99.92	- 2,064.48	1.93 %	943.50	157.25
BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 RATING: A2 (064159VL7) 20-46-002-***6311	63,218.49 69,000	65,380.26 94.7540	0.04 %	68,846.82 99.78	- 3,466.56	1.38 %	897.00	49.83
BANK OF NOVA SCOTIA SEDOL ISIN US06418JAC53 05.650% DUE 02/01/2034 RATING: A2 (06418JAC5) 20-46-002-***6311	96,755.16 97,000	100,562.81 103.6730	0.06 %	96,755.16 99.75	3,807.65	5.45 %	5,480.50	365.37
BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3) 20-46-002-***6311	26,421.32 29,000	27,421.53 94.5570	0.02 %	26,252.54 90.53	1,168.99	3.92 %	1,073.00	494.77

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 RATING: BAA2 (097023CT0) 20-46-002-***6311	Quantity 205,414.38 207,000	205,962.93 99.4990	0.12 %	213,813.83 103.29	- 7,850.90	4.90 %	10,091.25	1,681.87
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A3 (12189LAU5) 20-46-002-***6311	132,901.23 147,000	137,159.82 93.3060	0.08 %	168,357.05 114.53	- 31,197.23	4.88 %	6,688.50	2,229.50
CVS HEALTH CORP CALL 01/01/2030 UNSC 03.750% DUE 04/01/2030 RATING: BAA2 (126650DJ6) 20-46-002-***6311	188,430.74 204,000	191,902.80 94.0700	0.11 %	188,430.74 92.37	3,472.06	3.99 %	7,650.00	1,912.50
CANADIAN IMPERIAL BANK SEDOL 2KZKB33 ISIN US13607LNG40 05.001% DUE 04/28/2028 RATING: A2 (13607LNG4) 20-46-002-***6311	157,499.20 160,000	160,942.40 100.5890	0.09 %	157,499.20 98.44	3,443.20	4.98 %	8,001.60	1,400.28
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5) 20-46-002-***6311	93,423.00 114,000	97,563.48 85.5820	0.06 %	118,890.75 104.29	- 21,327.27	2.40 %	2,337.00	753.03

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) 20-46-002-***6311	Quantity 120,900.90 138,000	124,126.86 89.9470	0.07 %	132,520.80 96.03	- 8,393.94	2.09 %	2,591.64	424.74
CHEVRON USA INC CALL 07/15/2029 COGT 03.250% DUE 10/15/2029 RATING: AA2 (166756AS5) 20-46-002-***6311	110,364.22 118,000	112,045.72 94.9540	0.07 %	110,364.22 93.53	1,681.50	3.43 %	3,835.00	809.61
COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5) 20-46-002-***6311	134,773.92 173,000	140,130.00 81.0000	0.08 %	141,562.37 81.83	- 1,432.37	4.02 %	5,622.50	937.08
CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053 RATING: A2 (20826FBE5) 20-46-002-***6311	150,393.13 155,000	159,305.90 102.7780	0.09 %	150,393.13 97.03	8,912.77	5.16 %	8,215.00	1,049.69
JOHN DEERE CAPITAL CORP SER MTN UNSC 04.700% DUE 06/10/2030 RATING: A2 (24422EWZ8) 20-46-002-***6311	66,940.37 67,000	68,104.83 101.6490	0.04 %	66,940.37 99.91	1,164.46	4.63 %	3,149.00	183.69

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current	of total	Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7) 20-46-002-***6311	73,255.91 91,000	76,583.78 84.1580	0.05 %	97,238.99 106.86	- 20,655.21	4.16 %	3,185.00	424.67
DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030 RATING: BAA2 (26441CBH7) 20-46-002-***6311	27,135.57 33,000	28,768.74 87.1780	0.02 %	33,507.28 101.54	- 4,738.54	2.82 %	808.50	67.37
DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7) 20-46-002-***6311	337,134.12 341,000	344,737.36 101.0960	0.19 %	424,424.11 124.46	- 79,686.75	5.25 %	18,073.00	6,827.58
ENERGY TRANSFER LP CALL 10/01/2030 UNSC 06.400% DUE 12/01/2030 RATING: BAA3 (29273VAT7) 20-46-002-***6311	53,937.90 54,000	57,736.80 106.9200	0.04 %	53,937.90 99.89	3,798.90	5.99 %	3,456.00	288.00
ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3) 20-46-002-***6311	60,868.80 72,000	63,769.68 88.5690	0.04 %	71,749.44 99.65	- 7,979.76	2.15 %	1,368.00	60.80

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: A3 (29379VBU6) 20-46-002-***6311	Quantity 69,873.84 82,000	77,563.80 94.5900	0.05 %	77,641.15 94.68	- 77.35	5.08 %	3,936.00	1,640.00
EXXON MOBIL CORPORATION CALL 09/19/2049 UNSC 04.327% DUE 03/19/2050 RATING: AA2 (30231GBG6) 20-46-002-***6311	151,814.91 171,000	155,563.83 90.9730	0.09 %	151,814.91 88.78	3,748.92	4.76 %	7,399.17	2,096.43
FNB CORP CALL 07/25/2025 UNSC 05.150% DUE 08/25/2025 RATING: BAA2 (302520AC5) 20-46-002-***6311	51,380.68 52,000	51,603.24 99.2370	0.03 %	51,927.20 99.86	- 323.96	5.19 %	2,678.00	937.30
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: A1 (30303M8Q8) 20-46-002-***6311	45,738.26 46,000	49,856.18 108.3830	0.03 %	45,738.26 99.43	4,117.92	5.17 %	2,576.00	329.16
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053 RATING: AA2 (341081GM3) 20-46-002-***6311	91,541.84 92,000	96,173.12 104.5360	0.06 %	91,541.84 99.50	4,631.28	5.08 %	4,876.00	1,219.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 RATING: BAA2 (35137LAN5) 20-46-002-***6311	141,222.06 142,000		153,707.90 108.2450	0.09 %	141,222.06 99.45		12,485.84	6.01 %	9,230.00	6,614.83
GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 RATING: BAA2 (37045XDV5) 20-46-002-***6311	77,926.77 87,000		83,804.49 96.3270	0.05 %	85,383.54 98.14		- 1,579.05	4.47 %	3,741.00	883.29
GENERAL MOTORS FINL CO CALL 12/07/2028 UNSC 05.800% DUE 01/07/2029 RATING: BAA2 (37045XEN2) 20-46-002-***6311	56,953.26 57,000		58,331.52 102.3360	0.04 %	56,953.26 99.92		1,378.26	5.67 %	3,306.00	220.40
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) 20-46-002-***6311	221,689.62 291,000		235,125.09 80.7990	0.13 %	274,716.25 94.40		- 39,591.16	2.47 %	5,796.72	2,479.71
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6) 20-46-002-***6311	407,763.15 465,000		428,771.85 92.2090	0.24 %	457,167.09 98.32		- 28,395.24	1.56 %	6,654.15	2,070.18

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053 RATING: A2 (458140CJ7) 20-46-002-***6311	37,983.66 38,000	41,082.18 108.1110		0.03 %	37,983.66 99.96		3,098.52	5.28 %	2,166.00	848.35
IBM CORP UNSC 04.150% DUE 05/15/2039 RATING: A3 (459200KB6) 20-46-002-***6311	112,965.00 125,000	113,463.75 90.7710		0.07 %	112,965.00 90.37		498.75	4.58 %	5,187.50	662.85
JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @ 100 VAR% DUE 02/04/2032 RATING: A1 (46647PBX3) 20-46-002-***6311	33,656.48 44,000	35,767.60 81.2900		0.02 %	41,857.49 95.13		- 6,089.89	2.41 %	859.32	350.89
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0) 20-46-002-***6311	158,903.40 180,000	166,107.60 92.2820		0.09 %	177,430.90 98.57		- 11,323.30	1.71 %	2,840.40	544.41
MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 RATING: BAA1 (58013MFQ2) 20-46-002-***6311	88,572.11 95,000	90,112.25 94.8550		0.05 %	88,572.11 93.23		1,540.14	3.80 %	3,420.00	1,710.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9) 20-46-002-***6311	300,273.42 354,000		308,054.34 87.0210	0.17 %	452,419.04 127.80		- 144,364.70	4.89 %	15,045.00	6,937.42
MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025 RATING: A1 (61747YEA9) 20-46-002-***6311	118,070.63 127,000		124,152.66 97.7580	0.07 %	127,024.00 100.02		- 2,871.34	0.81 %	1,003.30	86.40
MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9) 20-46-002-***6311	209,657.97 239,000		220,212.21 92.1390	0.12 %	237,522.23 99.38		- 17,310.02	1.73 %	3,807.27	602.82
NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 RATING: BAA1 (65339KBR0) 20-46-002-***6311	95,049.27 119,000		101,796.17 85.5430	0.06 %	95,049.27 79.87		6,746.90	2.64 %	2,677.50	223.13
NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4) 20-46-002-***6311	32,716.51 37,000		32,191.11 87.0030	0.02 %	37,000.00 100.00		- 4,808.89	4.24 %	1,364.56	113.71

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) 20-46-002-***6311	102,705.40 140,000		111,636.00 79.7400	0.07 %	140,629.06 100.45		- 28,993.06	4.52 %	5,040.00	1,260.00
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-46-002-***6311	105,672.74 122,000		111,162.74 91.1170	0.06 %	107,898.72 88.44		3,264.02	2.53 %	2,806.00	748.27
PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034 RATING: A3 (693475BM6) 20-46-002-***6311	31,139.84 32,000		31,310.72 97.8460	0.02 %	31,139.84 97.31		170.88	5.18 %	1,621.76	707.27
PNC FINANCIAL SERVICES CALL 06/12/2028 UNSC VAR% DUE 06/12/2029 RATING: A3 (693475BR5) 20-46-002-***6311	19,000.00 19,000		19,405.27 102.1330	0.02 %	19,000.00 100.00		405.27	5.47 %	1,060.58	55.98
PACIFIC GAS & ELECTRIC CALL 03/15/2033 MORT 06.400% DUE 06/15/2033 RATING: BAA3 (694308KM8) 20-46-002-***6311	70,092.18 70,000		73,655.40 105.2220	0.04 %	70,092.18 100.13		3,563.22	6.09 %	4,480.00	199.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043 RATING: A2 (716973AF9) 20-46-002-***6311	Quantity 113,982.75 116,000	115,587.04 99.6440	0.07 %	113,982.75 98.26	1,604.29	5.13 %	5,927.60	691.55
PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 RATING: A2 (718172DA4) 20-46-002-***6311	93,284.17 95,000	96,550.40 101.6320	0.06 %	93,284.17 98.19	3,266.23	5.05 %	4,868.75	1,839.31
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-46-002-***6311	71,740.55 73,000	74,884.13 102.5810	0.05 %	71,740.55 98.27	3,143.58	5.51 %	4,119.39	480.60
CHARLES SCHWAB CORP CALL 05/19/2033 UNSC VAR% DUE 05/19/2034 RATING: A2 (808513CE3) 20-46-002-***6311	34,812.26 34,000	35,096.50 103.2250	0.02 %	34,812.26 102.39	284.24	5.68 %	1,990.02	232.17
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A1 (89114TZD7) 20-46-002-***6311	16,951.23 19,000	17,443.33 91.8070	0.01 %	16,951.23 89.22	492.10	1.31 %	228.00	17.73

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current	of total	Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A1 (89114TZV7) 20-46-002-***6311	49,841.04 58,000	51,376.40 88.5800	0.03 %	49,841.04 85.93	1,535.36	3.62 %	1,856.00	572.27
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4) 20-46-002-***6311	113,685.55 115,000	114,987.35 99.9890	0.07 %	115,000.00 100.00	- 12.65	4.70 %	5,396.95	1,589.10
TRANSCANADA PIPELINES SEDOL ISIN US89352HBC25 02.500% DUE 10/12/2031 RATING: BAA2 (89352HBC2) 20-46-002-***6311	185,257.22 228,000	190,571.52 83.5840	0.11 %	185,257.22 81.25	5,314.30	3.00 %	5,700.00	1,250.83
UNITED AIR 2023-1 A PTT PASS 05.800% DUE 07/15/2037 RATING: A2 (90932LAJ6) 20-46-002-***6311	76,000.00 76,000	77,070.08 101.4080	0.05 %	76,000.00 100.00	1,070.08	5.72 %	4,408.00	2,338.69
US BANCORP CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A3 (91159HJK7) 20-46-002-***6311	224,796.62 238,000	234,251.50 98.4250	0.13 %	224,796.62 94.45	9,454.88	4.73 %	11,074.14	4,614.23

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030 RATING: A2 (91324PDX7) 20-46-002-***6311	43,729.24 53,000		45,807.90 86.4300	0.03 %	51,607.52 97.37		- 5,799.62	2.32 %	1,060.00	135.44
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6) 20-46-002-***6311	147,145.64 218,000		157,073.36 72.0520	0.09 %	147,907.76 67.85		9,165.60	3.68 %	5,777.00	657.94
VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028 RATING: BAA1 (92343VGH1) 20-46-002-***6311	111,353.48 128,000		115,788.80 90.4600	0.07 %	118,834.24 92.84		- 3,045.44	2.33 %	2,688.00	739.20
VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 @100 UNSC 03.150% DUE 01/15/2026 RATING: A2 (927804FU3) 20-46-002-***6311	15,215.52 16,000		15,507.36 96.9210	0.01 %	15,448.34 96.55		59.02	3.26 %	504.00	232.40
VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053 RATING: A2 (927804GL2) 20-46-002-***6311	229,450.13 229,000		235,782.98 102.9620	0.13 %	229,450.13 100.20		6,332.85	5.30 %	12,480.50	3,120.12

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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4) 20-46-002-***6311	Quantity 179,644.00 194,000	185,079.88 95.4020	0.10 %	194,158.10 100.08	- 9,078.22	3.70 %	6,840.44	1,843.12
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-46-002-***6311	97,055.39 101,000	98,392.18 97.4180	0.06 %	97,055.39 96.09	1,336.79	5.03 %	4,945.97	2,143.25
Total corporate bonds		\$8,329,623.52	4.50 %	\$8,739,316.72	- \$409,693.20	3.99 %	\$332,390.00	\$94,387.71

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.375% DUE 08/15/2042 RATING: AAA (912810TK4) 20-46-002-***6311	\$391,446.00 445,000	\$396,797.60 \$89.1680	0.22 %	\$391,446.00 \$87.97	\$5,351.60	3.79 %	\$ 15,018.75	\$5,672.84
USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AAA (912810TN8) 20-46-002-***6311	397,330.45 443,000	409,083.92 92.3440	0.23 %	397,330.45 89.69	11,753.47	3.93 %	16,058.75	6,065.67

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Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.625% DUE 09/30/2030 RATING: AAA (91282CHZ7) 20-46-002-***6311	314,277.51 307,000	320,022.94 104.2420	0.18 %	314,277.51 102.37	5,745.43	4.44 %	14,198.75	3,530.29
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-46-002-***6311	218,701.25 216,000	226,765.44 104.9840	0.13 %	218,701.25 101.25	8,064.19	4.29 %	9,720.00	1,255.05
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2) 20-46-002-***6311	798,430.89 782,000	800,204.96 102.3280	0.44 %	798,430.89 102.10	1,774.07	4.28 %	34,212.50	2,991.26
Total treasury bonds		\$2,152,874.86	1.16 %	\$2,120,186.10	\$32,688.76	4.14 %	\$89,208.75	\$19,515.11

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 RATING: N/A (3128CUXR2) 20-46-002-***6311	\$12,455.82 12,981.180	\$12,482.31 \$96.1570	0.01 %	\$13,435.49 \$103.50	- \$953.18	3.64 %	\$454.34	\$39.12
FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 RATING: N/A (3128MJYS3) 20-46-002-***6311	11,487.16 11,680.120	11,604.78 99.3550	0.01 %	12,479.44 106.84	- 874.66	4.53 %	525.61	45.26

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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0) 20-46-002-***6311	11,948.34 13,353.240	12,115.53 90.7310	0.01 %	13,100.76 98.11	- 985.23	3.31 %	400.60	34.50
FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 RATING: N/A (3128P7UJ0) 20-46-002-***6311	53,654.36 55,346.290	53,432.97 96.5430	0.03 %	57,897.50 104.61	- 4,464.53	3.63 %	1,937.12	166.81
FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 RATING: N/A (3128P74Q3) 20-46-002-***6311	19,546.96 20,173.550	19,775.53 98.0270	0.02 %	21,188.53 105.03	- 1,413.00	4.09 %	806.94	69.49
FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 RATING: N/A (3128P75V1) 20-46-002-***6311	17,481.72 18,219.060	17,514.53 96.1330	0.01 %	19,417.50 106.58	- 1,902.97	3.65 %	637.67	54.91
FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 RATING: N/A (3128P77E7) 20-46-002-***6311	22,854.23 23,818.630	22,859.22 95.9720	0.02 %	25,180.73 105.72	- 2,321.51	3.65 %	833.65	71.79

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 11/29/2022 03.200% DUE 11/29/2032 RATING: AAA (3130ACUP7) 20-46-002-***6311	217,944.65 245,000		221,004.70 90.2060	0.12 %	245,926.10 100.38	- 24,921.40	3.55 %	7,840.00	696.89
FEDERAL HOME LOAN BANK BNDS CALL 10/27/2023 01.610% DUE 01/27/2033 RATING: AAA (3130AKRV0) 20-46-002-***6311	97,801.60 130,000		103,444.90 79.5730	0.06 %	97,801.60 75.23	5,643.30	2.03 %	2,093.00	895.34
FEDERAL HOME LOAN BANK BNDS CALL 02/14/2023 01.500% DUE 09/30/2033 RATING: AAA (3130AK6M3) 20-46-002-***6311	141,724.35 190,000		145,399.40 76.5260	0.08 %	141,724.35 74.59	3,675.05	1.97 %	2,850.00	720.42
FEDERAL HOME LOAN BANK BNDS CALL 05/18/2022 02.900% DUE 02/18/2037 RATING: AAA (3130AQT86) 20-46-002-***6311	107,684.10 135,000		111,623.40 82.6840	0.07 %	132,721.20 98.31	- 21,097.80	3.51 %	3,915.00	1,446.37
FEDERAL HOME LOAN BANK BNDS CALL 08/22/2022 02.750% DUE 02/22/2034 RATING: AAA (3130AQL5) 20-46-002-***6311	419,374.50 505,000		435,628.15 86.2630	0.24 %	471,636.50 93.39	- 36,008.35	3.19 %	13,887.50	4,976.35

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 08/25/2025 06.100% DUE 08/25/2038 RATING: AAA (3130AWYC8) 20-46-002-***6311	238,980.00 240,000	241,718.40 100.7160	0.14 %	238,980.00 99.58	2,738.40	6.06 %	14,640.00	5,124.00
FEDERAL HOME LOAN BANK BNDS CALL 09/13/2024 06.220% DUE 09/13/2033 RATING: AAA (3130AX6J2) 20-46-002-***6311	154,826.25 155,000	155,599.85 100.3870	0.09 %	154,826.25 99.89	773.60	6.20 %	9,641.00	2,892.30
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40) 20-46-002-***6311	14,656.48 15,898.980	14,837.09 93.3210	0.01 %	16,574.69 104.25	- 1,737.60	3.76 %	556.46	47.92
FEDERAL HOME LOAN MTG CORP POOL SB0890 02.000% DUE 09/01/2036 RATING: N/A (3132CW7B4) 20-46-002-***6311	120,946.80 142,710.083	127,985.26 89.6820	0.07 %	120,946.80 84.75	7,038.46	2.24 %	2,854.20	245.78
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3) 20-46-002-***6311	176,130.87 189,190.700	177,580.07 93.8630	0.10 %	197,201.73 104.23	- 19,621.66	3.73 %	6,621.67	570.20

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2) 20-46-002-***6311	129,950.02 141,496.090	131,691.83 93.0710	0.08 %	133,138.98 94.09	- 1,447.15	3.77 %	4,952.36	426.45
FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7) 20-46-002-***6311	225,458.42 234,060.140	226,958.76 96.9660	0.13 %	232,000.18 99.12	- 5,041.42	4.65 %	10,532.71	906.98
FEDERAL HOME LOAN MTG CORP POOL SD3160 05.000% DUE 07/01/2053 RATING: N/A (3132DQQM1) 20-46-002-***6311	123,318.20 126,581.650	125,695.58 99.3000	0.07 %	123,318.20 97.42	2,377.38	5.04 %	6,329.08	545.00
FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 RATING: N/A (3132DQVS2) 20-46-002-***6311	107,837.56 108,209.530	110,356.41 101.9840	0.06 %	107,837.56 99.66	2,518.85	5.89 %	6,492.57	559.08
FEDERAL HOME LOAN MTG CORP POOL SD3513 06.000% DUE 08/01/2053 RATING: N/A (3132DQ3W4) 20-46-002-***6311	109,045.20 109,421.330	111,119.55 101.5520	0.06 %	109,045.19 99.66	2,074.36	5.91 %	6,565.28	565.34

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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD3619 05.500% DUE 09/01/2053 RATING: N/A (3132E0AU6) 20-46-002-***6311	138,025.51 139,949.810	141,237.35 100.9200	0.08 %	138,025.50 98.62	3,211.85	5.45 %	7,697.24	662.82
FEDERAL HOME LOAN MTG CORP POOL SD4086 03.000% DUE 08/01/2052 RATING: N/A (3132E0RF1) 20-46-002-***6311	107,959.41 133,540.830	119,111.74 89.1950	0.07 %	107,959.41 80.84	11,152.33	3.37 %	4,006.22	344.98
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1) 20-46-002-***6311	21,718.30 24,283.360	22,058.28 90.8370	0.02 %	23,577.58 97.09	- 1,519.30	3.31 %	728.50	62.73
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1) 20-46-002-***6311	100,151.49 117,940.450	100,564.28 85.2670	0.06 %	121,994.65 103.44	- 21,430.37	2.94 %	2,948.51	253.90
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7) 20-46-002-***6311	111,407.57 136,672.930	111,870.89 81.8530	0.07 %	137,452.40 100.57	- 25,581.51	2.45 %	2,733.46	235.38

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 06/21/2022 02.700% DUE 06/21/2041 RATING: AAA (3133EML59) 20-46-002-***6311	52,459.99 73,000	53,892.25 73.8250	0.03 %	52,459.99 71.86	1,432.26	3.66 %	1,971.00	54.75
FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036 RATING: AAA (3133EM4H2) 20-46-002-***6311	267,496.53 357,000	273,051.45 76.4850	0.15 %	351,734.25 98.53	- 78,682.80	2.88 %	7,854.00	2,596.18
FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033 RATING: AAA (3133ENCS7) 20-46-002-***6311	309,033.27 389,000	318,019.17 81.7530	0.18 %	388,757.75 99.94	- 70,738.58	2.70 %	8,558.00	1,426.33
FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034 RATING: AAA (3133ENEA4) 20-46-002-***6311	209,867.24 262,000	216,920.28 82.7940	0.12 %	260,690.00 99.50	- 43,769.72	2.94 %	6,366.60	795.83
FEDERAL FARM CREDIT BANK BNDS CALL 03/21/2022 02.550% DUE 12/21/2034 RATING: AAA (3133ENJA9) 20-46-002-***6311	346,438.97 433,000	361,996.66 83.6020	0.20 %	431,882.60 99.74	- 69,885.94	3.06 %	11,041.50	306.71

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Agency bonds

Agency bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current		Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	of total portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 RATING: AAA (3133ENLN8) 20-46-002-***6311	95,402.85 115,000	98,234.15 85.4210	0.06 %	102,085.50 88.77	- 3,851.35	2.80 %	2,748.50	1,236.82
FEDERAL FARM CREDIT BANK BNDS CALL 04/19/2022 02.480% DUE 01/19/2034 RATING: AAA (3133ENLP3) 20-46-002-***6311	349,533.66 427,000	359,559.62 84.2060	0.20 %	410,125.72 96.05	- 50,566.10	2.95 %	10,589.60	4,765.32
FEDERAL FARM CREDIT BANK BNDS CALL 02/01/2023 02.480% DUE 02/01/2034 RATING: AAA (3133ENMR8) 20-46-002-***6311	467,598.18 578,000	486,323.42 84.1390	0.27 %	531,900.90 92.02	- 45,577.48	2.95 %	14,334.40	5,972.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/02/2023 02.750% DUE 02/02/2037 RATING: AAA (3133ENMU1) 20-46-002-***6311	445,278.64 575,000	465,744.25 80.9990	0.26 %	519,788.57 90.40	- 54,044.32	3.40 %	15,812.50	6,544.62
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.940% DUE 02/23/2032 RATING: AAA (3133ENPE4) 20-46-002-***6311	148,365.10 169,000	150,384.65 88.9850	0.09 %	164,470.80 97.32	- 14,086.15	3.31 %	4,968.60	1,766.61

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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 RATING: AAA (3133ENPM6) 20-46-002-***6311	303,788.27 353,000	309,676.31 87.7270	0.17 %	346,247.20 98.09	- 36,570.89	3.71 %	11,472.50	4,079.11
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 03.360% DUE 02/23/2037 RATING: AAA (3133ENPV6) 20-46-002-***6311	308,032.85 367,000	319,418.45 87.0350	0.18 %	343,964.26 93.72	- 24,545.81	3.87 %	12,331.20	4,384.43
FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032 RATING: AAA (3133ENQQ6) 20-46-002-***6311	163,243.52 187,000	169,212.56 90.4880	0.10 %	186,953.25 99.98	- 17,740.69	3.32 %	5,610.00	1,760.92
FEDERAL FARM CREDIT BANK BNDS CALL 08/24/2022 04.740% DUE 05/24/2033 RATING: AAA (3133ENXH8) 20-46-002-***6311	171,830.52 178,000	173,929.14 97.7130	0.10 %	178,000.00 100.00	- 4,070.86	4.86 %	8,437.20	867.16
FEDERAL FARM CREDIT BANK BNDS CALL 03/27/2024 05.980% DUE 12/27/2033 RATING: AAA (3133EPR98) 20-46-002-***6311	639,878.25 641,000	638,974.44 99.6840	0.35 %	639,878.25 99.83	- 903.81	6.00 %	38,331.80	425.91

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 08/11/2025 05.950% DUE 08/11/2033 RATING: AAA (3133EPSR7) 20-46-002-***6311	186,000.00 186,000	188,522.16 101.3560	0.11 %	186,000.00 100.00	2,522.16	5.88 %	11,067.00	4,303.83
FEDERAL FARM CREDIT BANK BNDS CALL 08/21/2025 05.680% DUE 08/21/2030 RATING: AAA (3133EPTR6) 20-46-002-***6311	442,886.25 445,000	450,793.90 101.3020	0.25 %	442,886.25 99.53	7,907.65	5.61 %	25,276.00	9,127.44
FEDERAL FARM CREDIT BANK BNDS CALL 09/05/2025 05.700% DUE 09/05/2030 RATING: AAA (3133EPVB8) 20-46-002-***6311	110,936.00 112,000	113,453.76 101.2980	0.07 %	110,936.00 99.05	2,517.76	5.63 %	6,384.00	2,057.07
FEDERAL FARM CREDIT BANK BNDS CALL 09/18/2025 05.670% DUE 09/18/2029 RATING: AAA (3133EPVZ5) 20-46-002-***6311	111,305.60 112,000	113,482.88 101.3240	0.07 %	111,305.60 99.38	2,177.28	5.60 %	6,350.40	1,816.92
FEDERAL HOME LOAN MTG CORP POOL RA3404 02.000% DUE 08/01/2050 RATING: N/A (3133KJX98) 20-46-002-***6311	31,002.76 41,311.200	34,434.12 83.3530	0.02 %	31,002.76 75.05	3,431.36	2.40 %	826.22	71.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL RA4180 02.500% DUE 12/01/2050 RATING: N/A (3133KKUD9) 20-46-002-***6311	39,659.44 50,531.645	43,461.76 86.0090	0.03 %	39,659.44 78.48	3,802.32	2.91 %	1,263.29	108.78
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57) 20-46-002-***6311	105,213.17 122,859.470	105,773.40 86.0930	0.06 %	126,948.36 103.33	- 21,174.96	2.91 %	3,071.49	264.49
FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 RATING: N/A (3133KNSE4) 20-46-002-***6311	51,202.40 66,214.457	56,642.50 85.5440	0.04 %	51,202.40 77.33	5,440.10	2.93 %	1,655.36	142.55
FEDERAL HOME LOAN MTG CORP POOL RA7402 03.500% DUE 05/01/2052 RATING: N/A (3133KPGK8) 20-46-002-***6311	77,741.63 93,034.108	85,663.95 92.0780	0.05 %	77,741.63 83.56	7,922.32	3.81 %	3,256.19	280.39
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1) 20-46-002-***6311	121,423.46 135,928.360	122,911.86 90.4240	0.07 %	129,450.52 95.23	- 6,538.66	3.32 %	4,077.85	351.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL RE0027 02.000% DUE 05/01/2051 RATING: N/A (3133LWA44) 20-46-002-***6311	329,122.93 439,746.710	360,306.47 81.9350	0.20 %	329,122.93 74.84	31,183.54	2.45 %	8,794.93	757.34
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8) 20-46-002-***6311	16,350.67 17,768.026	16,537.06 93.0720	0.01 %	18,353.78 103.30	- 1,816.72	3.77 %	621.88	53.55
FEDERAL NATL MTG ASSN NTS CALL 02/24/2023 01.600% DUE 08/24/2035 RATING: AAA (3136G4Q71) 20-46-002-***6311	488,715.65 675,000	501,147.00 74.2440	0.28 %	488,715.65 72.40	12,431.35	2.16 %	10,800.00	3,810.00
FEDERAL NATL MTG ASSN NTS CALL 03/14/2023 01.630% DUE 09/14/2035 RATING: AAA (3136G43S0) 20-46-002-***6311	404,735.20 569,000	423,836.72 74.4880	0.23 %	404,735.20 71.13	19,101.52	2.19 %	9,274.70	2,756.65
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 RATING: N/A (3138ABYR4) 20-46-002-***6311	2,081.94 2,100.164	2,097.45 99.8710	0.01 %	2,274.06 108.28	- 176.61	4.51 %	94.51	8.14

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FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6) 20-46-002-***6311	2,654.03 2,763.600	2,694.51 97.5000	0.01 %	2,956.18 106.97	- 261.67	4.11 %	110.54	9.52
FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 RATING: N/A (3138END30) 20-46-002-***6311	19,716.56 19,981.700	20,041.65 100.3000	0.02 %	21,692.63 108.56	- 1,650.98	4.49 %	899.18	77.43
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9) 20-46-002-***6311	11,542.04 12,683.270	11,742.04 92.5790	0.01 %	13,174.71 103.87	- 1,432.67	3.25 %	380.50	32.77
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0) 20-46-002-***6311	53,128.89 54,873.870	53,139.31 96.8390	0.03 %	58,337.78 106.31	- 5,198.47	4.14 %	2,194.95	189.01
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5) 20-46-002-***6311	11,244.15 11,739.080	11,317.29 96.4070	0.01 %	12,285.65 104.66	- 968.36	4.15 %	469.56	40.43

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FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4) 20-46-002-***6311	26,226.59 29,300.830	26,611.60 90.8220	0.02 %	30,967.31 105.69	- 4,355.71	3.31 %	879.02	75.69
FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5) 20-46-002-***6311	28,336.37 30,823.530	28,689.31 93.0760	0.02 %	31,902.33 103.50	- 3,213.02	3.77 %	1,078.82	92.90
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) 20-46-002-***6311	123,584.73 138,729.580	125,808.31 90.6860	0.07 %	134,830.03 97.19	- 9,021.72	2.76 %	3,468.24	298.65
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0) 20-46-002-***6311	24,233.37 26,004.540	24,269.26 93.3270	0.02 %	27,125.98 104.31	- 2,856.72	3.76 %	910.16	78.37
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8) 20-46-002-***6311	7,029.43 7,607.270	7,099.48 93.3250	0.01 %	7,818.83 102.78	- 719.35	3.76 %	266.25	22.93

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4) 20-46-002-***6311	134,111.91 157,146.440	135,034.36 85.9290	0.08 %	139,688.45 88.89	- 4,654.09	2.91 %	3,928.66	338.30
FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29) 20-46-002-***6311	29,430.98 33,191.970	29,715.11 89.5250	0.02 %	34,094.35 102.72	- 4,379.24	3.36 %	995.76	85.75
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140L0D79) 20-46-002-***6311	33,211.24 40,464.510	33,466.58 82.7060	0.02 %	41,944.00 103.66	- 8,477.42	2.42 %	809.29	69.69
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3) 20-46-002-***6311	68,234.78 77,262.070	68,911.59 89.1920	0.04 %	80,618.13 104.34	- 11,706.54	3.37 %	2,317.86	199.59
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0) 20-46-002-***6311	122,297.19 134,892.070	125,007.18 92.6720	0.07 %	141,952.84 105.23	- 16,945.66	3.24 %	4,046.76	348.47

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CA6032 02.500% DUE 06/01/2050 RATING: N/A (3140QDV27) 20-46-002-***6311	88,951.34 111,124.069	96,125.65 86.5030	0.06 %	88,951.34 80.05	7,174.31	2.90 %	2,778.10	239.23
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0) 20-46-002-***6311	66,763.38 78,395.730	67,409.35 85.9860	0.04 %	81,347.79 103.77	- 13,938.44	2.33 %	1,567.91	135.01
FEDERAL NATL MTG ASSN POOL CA8955 02.500% DUE 02/01/2051 RATING: N/A (3140QG5R4) 20-46-002-***6311	86,731.53 110,728.459	94,803.49 85.6180	0.06 %	86,731.53 78.33	8,071.96	2.92 %	2,768.21	238.37
FEDERAL NATL MTG ASSN POOL CB0601 02.000% DUE 05/01/2036 RATING: N/A (3140QKU30) 20-46-002-***6311	71,906.95 83,726.820	75,529.96 90.2100	0.05 %	71,906.95 85.88	3,623.01	2.22 %	1,674.54	144.20
FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1) 20-46-002-***6311	145,931.73 171,476.610	146,633.08 85.5120	0.08 %	153,766.28 89.67	- 7,133.20	2.93 %	4,286.92	369.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0) 20-46-002-***6311	169,563.03 199,695.010	171,196.54 85.7290	0.10 %	208,306.84 104.31	- 37,110.30	2.92 %	4,992.38	429.90
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7) 20-46-002-***6311	194,873.98 221,427.570	197,710.46 89.2890	0.11 %	231,945.34 104.75	- 34,234.88	2.80 %	5,535.69	476.68
FEDERAL NATL MTG ASSN POOL CB5545 06.500% DUE 01/01/2053 RATING: N/A (3140QRET6) 20-46-002-***6311	101,264.51 101,138.083	103,952.76 102.7830	0.06 %	101,264.51 100.13	2,688.25	6.33 %	6,573.98	566.09
FEDERAL NATL MTG ASSN POOL CB6750 05.500% DUE 07/01/2053 RATING: N/A (3140QSQC8) 20-46-002-***6311	61,182.09 62,281.750	62,576.97 100.4740	0.04 %	61,182.09 98.23	1,394.88	5.48 %	3,425.50	294.97
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8) 20-46-002-***6311	114,221.32 132,327.700	115,102.60 86.9830	0.07 %	138,241.10 104.47	- 23,138.50	2.88 %	3,308.19	284.87

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82) 20-46-002-***6311	75,959.13 97,422.527	83,789.22 86.0060	0.05 %	75,959.13 77.97	7,830.09	2.91 %	2,435.56	209.73
FEDERAL NATL MTG ASSN POOL FM7868 02.500% DUE 02/01/2051 RATING: N/A (3140XBW63) 20-46-002-***6311	81,387.91 101,181.550	87,525.08 86.5030	0.05 %	81,387.91 80.44	6,137.17	2.90 %	2,529.54	217.82
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5) 20-46-002-***6311	46,287.68 54,120.550	46,446.80 85.8210	0.03 %	56,369.93 104.16	- 9,923.13	2.92 %	1,353.01	116.51
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28) 20-46-002-***6311	185,042.85 192,676.700	187,591.96 97.3610	0.11 %	211,823.93 109.94	- 24,231.97	4.11 %	7,707.07	663.66
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7) 20-46-002-***6311	167,828.46 198,249.910	168,744.38 85.1170	0.10 %	204,507.18 103.16	- 35,762.80	2.94 %	4,956.25	426.79

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FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2) 20-46-002-***6311	37,313.80 42,469.120	37,599.19 88.5330	0.03 %	44,443.26 104.65	- 6,844.07	3.39 %	1,274.07	109.71
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4) 20-46-002-***6311	119,045.52 130,964.610	120,377.43 91.9160	0.07 %	137,983.48 105.36	- 17,606.05	3.27 %	3,928.94	338.33
FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20) 20-46-002-***6311	80,871.51 90,967.030	82,102.29 90.2550	0.05 %	83,561.74 91.86	- 1,459.45	3.33 %	2,729.01	235.00
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7) 20-46-002-***6311	321,799.86 353,630.094	325,046.17 91.9170	0.18 %	370,151.23 104.67	- 45,105.06	3.27 %	10,608.90	913.54
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6) 20-46-002-***6311	99,993.71 112,119.440	102,113.90 91.0760	0.06 %	115,447.97 102.97	- 13,334.07	3.30 %	3,363.58	289.64

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FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 RATING: N/A (3140XFW23) 20-46-002-***6311	210,757.08 240,001.250	212,386.71 88.4940	0.12 %	241,951.25 100.81	- 29,564.54	3.40 %	7,200.04	620.00
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5) 20-46-002-***6311	177,114.56 191,690.710	178,119.01 92.9200	0.10 %	192,619.20 100.48	- 14,500.19	3.77 %	6,709.17	577.73
FEDERAL NATL MTG ASSN POOL FS1171 03.000% DUE 01/01/2052 RATING: N/A (3140XGJR1) 20-46-002-***6311	65,334.36 76,330.760	67,554.25 88.5020	0.04 %	65,334.36 85.59	2,219.89	3.39 %	2,289.92	197.19
FEDERAL NATL MTG ASSN POOL FS1924 02.500% DUE 03/01/2051 RATING: N/A (3140XHD61) 20-46-002-***6311	203,640.96 247,104.174	210,802.10 85.3090	0.12 %	200,172.81 81.01	10,629.29	2.94 %	6,177.60	531.96
FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0) 20-46-002-***6311	160,696.93 181,713.970	162,510.44 89.4320	0.09 %	164,735.06 90.66	- 2,224.62	3.36 %	5,451.42	469.43

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FEDERAL NATL MTG ASSN POOL FS4251 02.000% DUE 02/01/2052 RATING: N/A (3140XKWM8) 20-46-002-***6311	92,296.07 122,525.372	101,061.38 82.4820	0.06 %	92,296.07 75.33	8,765.31	2.43 %	2,450.51	211.02
FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 RATING: N/A (3140XLAR9) 20-46-002-***6311	94,110.03 109,450.149	97,386.55 88.9780	0.06 %	94,110.02 85.98	3,276.53	3.38 %	3,283.50	282.75
FEDERAL NATL MTG ASSN POOL FS5126 02.500% DUE 05/01/2051 RATING: N/A (3140XLVU9) 20-46-002-***6311	61,483.99 74,951.920	63,848.54 85.1860	0.04 %	61,483.99 82.03	2,364.55	2.94 %	1,873.80	161.35
FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 RATING: N/A (3140XL6W3) 20-46-002-***6311	101,119.35 121,922.360	104,959.30 86.0870	0.06 %	101,119.35 82.94	3,839.95	2.91 %	3,048.06	262.47
FEDERAL NATL MTG ASSN POOL FS5735 02.500% DUE 05/01/2052 RATING: N/A (3140XMLR5) 20-46-002-***6311	155,543.08 196,036.960	168,729.01 86.0700	0.10 %	155,543.08 79.34	13,185.93	2.91 %	4,900.92	422.02

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FEDERAL NATL MTG ASSN POOL FS5805 02.000% DUE 02/01/2052 RATING: N/A (3140XMNX0) 20-46-002-***6311	108,074.79 135,943.120	112,458.95 82.7250	0.07 %	108,074.79 79.50	4,384.16	2.42 %	2,718.86	234.12
FEDERAL NATL MTG ASSN POOL FS5884 06.000% DUE 09/01/2053 RATING: N/A (3140XMRE8) 20-46-002-***6311	122,551.26 122,512.970	126,375.80 103.1530	0.07 %	122,551.26 100.03	3,824.54	5.82 %	7,350.78	632.98
FEDERAL NATL MTG ASSN POOL FS6096 02.000% DUE 03/01/2037 RATING: N/A (3140XMX27) 20-46-002-***6311	111,448.96 130,540.510	117,764.51 90.2130	0.07 %	111,448.96 85.37	6,315.55	2.22 %	2,610.81	224.82
FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 RATING: N/A (3140XM3R5) 20-46-002-***6311	119,057.51 142,370.710	124,402.10 87.3790	0.07 %	119,057.51 83.63	5,344.59	1.72 %	2,135.56	183.90
FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 RATING: N/A (3140X4EM4) 20-46-002-***6311	17,460.62 18,602.230	17,628.22 94.7640	0.01 %	19,331.75 103.92	- 1,703.53	3.70 %	651.08	56.07

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 RATING: N/A (3140X4PM2) 20-46-002-***6311	18,657.94 19,276.720	18,870.56 97.8930	0.02 %	20,361.02 105.62	- 1,490.46	4.09 %	771.07	66.40
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7) 20-46-002-***6311	187,563.19 206,533.280	189,839.19 91.9170	0.11 %	213,938.60 103.59	- 24,099.41	3.27 %	6,196.00	533.54
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5) 20-46-002-***6311	51,440.00 53,812.600	51,447.00 95.6040	0.03 %	56,679.81 105.33	- 5,232.81	3.67 %	1,883.44	162.19
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83) 20-46-002-***6311	30,746.58 32,961.600	30,886.34 93.7040	0.02 %	34,738.43 105.39	- 3,852.09	3.74 %	1,153.66	99.34
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1) 20-46-002-***6311	74,848.55 86,815.140	75,514.41 86.9830	0.05 %	90,341.96 104.06	- 14,827.55	2.88 %	2,170.38	186.89

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3) 20-46-002-***6311	34,088.94 39,539	34,418.70 87.0500	0.02 %	41,546.84 105.08	- 7,128.14	2.88 %	988.48	85.12
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9) 20-46-002-***6311	137,597.81 160,940.660	138,853.16 86.2760	0.08 %	166,950.78 103.73	- 28,097.62	2.90 %	4,023.52	346.47
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1) 20-46-002-***6311	32,386.38 37,559.890	32,544.14 86.6460	0.02 %	40,423.81 107.62	- 7,879.67	2.89 %	939.00	80.86
FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 RATING: N/A (31412Q2W8) 20-46-002-***6311	893.39 901.200	900.04 99.8710	0.01 %	971.31 107.78	- 71.27	4.51 %	40.55	3.49
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8) 20-46-002-***6311	897.18 934.220	911.06 97.5210	0.01 %	999.30 106.97	- 88.24	4.11 %	37.37	3.22

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8) 20-46-002-***6311	24,854.66 25,877.600	25,171.66 97.2720	0.02 %	27,442.35 106.05	- 2,270.69	4.12 %	1,035.10	89.13
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2) 20-46-002-***6311	26,808.43 27,915.560	27,223.53 97.5210	0.02 %	29,887.06 107.06	- 2,663.53	4.11 %	1,116.62	96.15
FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 RATING: N/A (31418AEB0) 20-46-002-***6311	4,713.46 4,867.435	4,691.92 96.3940	0.01 %	5,182.26 106.47	- 490.34	3.64 %	170.36	14.67
FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 RATING: N/A (31418BFY7) 20-46-002-***6311	27,881.87 29,154.160	27,967.88 95.9310	0.02 %	30,708.24 105.33	- 2,740.36	3.65 %	1,020.40	87.87
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59) 20-46-002-***6311	23,391.17 24,291.910	23,776.68 97.8790	0.02 %	25,975.92 106.93	- 2,199.24	4.09 %	971.68	83.67

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 RATING: N/A (31418BHY5) 20-46-002-***6311	29,711.82 30,999.552	29,717.10 95.8630	0.02 %	32,437.11 104.64	- 2,720.01	3.66 %	1,084.98	93.43
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90) 20-46-002-***6311	12,860.41 13,355.650	13,072.24 97.8780	0.01 %	14,336.42 107.34	- 1,264.18	4.09 %	534.23	46.00
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0) 20-46-002-***6311	13,320.39 13,833.330	13,539.65 97.8770	0.01 %	14,860.00 107.42	- 1,320.35	4.09 %	553.33	47.65
FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 RATING: N/A (31418BKY1) 20-46-002-***6311	136,572.40 142,492.990	136,529.66 95.8150	0.08 %	153,418.32 107.67	- 16,888.66	3.66 %	4,987.25	429.46
FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 RATING: N/A (31418BLU8) 20-46-002-***6311	15,772.34 16,456.100	15,767.41 95.8150	0.01 %	17,429.08 105.91	- 1,661.67	3.66 %	575.96	49.60

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Agency bonds		Current market value	%	Total original value at PNC				
Description (Cusip)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
FEDERAL NATL MTG ASSN	7,625.05	7,647.06	0.01 %	8,306.53	- 659.47	3.66 %	279.17	24.04
POOL MA2447	7,976.240	95.8730		104.14				
03.500% DUE 11/01/2035								
RATING: N/A								
(31418BWH5)								
20-46-002-***6311								
FEDERAL NATL MTG ASSN	10,672.49	10,741.91	0.01 %	11,606.24	- 864.33	4.15 %	445.69	38.38
POOL MA2683	11,142.250	96.4070		104.16				
04.000% DUE 07/01/2046								
RATING: N/A								
(31418B6V3)								
20-46-002-***6311								
FEDERAL NATL MTG ASSN	23,310.81	23,581.59	0.02 %	25,661.29	- 2,079.70	3.31 %	778.88	67.07
POOL MA2806	25,962.620	90.8290		98.84				
03.000% DUE 11/01/2046								
RATING: N/A								
(31418CDL5)								
20-46-002-***6311								
FEDERAL NATL MTG ASSN	26,012.73	26,223.52	0.02 %	28,259.52	- 2,036.00	4.57 %	1,196.17	103.00
POOL MA2938	26,581.570	98.6530		106.31				
04.500% DUE 03/01/2047								
RATING: N/A								
(31418CHQ0)								
20-46-002-***6311								
FEDERAL NATL MTG ASSN	44,958.08	45,681.28	0.03 %	50,350.83	- 4,669.55	2.34 %	1,066.68	91.85
POOL MA4387	53,334.210	85.6510		94.41				
02.000% DUE 07/01/2041								
RATING: N/A								
(31418D2V3)								
20-46-002-***6311								

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA4407 02.000% DUE 08/01/2041 RATING: N/A (31418D3R1) 20-46-002-***6311	69,278.95 86,328.919	73,914.82 85.6200	0.04 %	69,278.95 80.25	4,635.87	2.34 %	1,726.58	148.68
FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 RATING: N/A (31418UWW0) 20-46-002-***6311	7,512.35 7,578.040	7,568.26 99.8710	0.01 %	8,017.69 105.80	- 449.43	4.51 %	341.01	29.36
FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 RATING: N/A (31418WFJ4) 20-46-002-***6311	1,203.08 1,213.605	1,212.04 99.8710	0.01 %	1,311.80 108.09	- 99.76	4.51 %	54.61	4.70
FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 RATING: N/A (31419JM88) 20-46-002-***6311	1,067.34 1,093.590	1,087.99 99.4880	0.01 %	1,182.10 108.09	- 94.11	4.53 %	49.21	4.24
FARMER MAC NTS CALL 05/24/2023 04.170% DUE 05/24/2029 RATING: N/A (31422XY2) 20-46-002-***6311	143,329.12 148,000	144,557.52 97.6740	0.08 %	147,970.40 99.98	- 3,412.88	4.27 %	6,171.60	634.30

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73) 20-46-002-***6311	Quantity 5,481.73 5,493.640	5,529.35 100.6500	0.01 %	5,769.81 105.03	- 240.46	4.97 %	274.68	23.65
GOVT NATL MTG ASSN II POOL MA6410 03.500% DUE 01/20/2050 RATING: N/A (36179VDP2) 20-46-002-***6311	96,015.97 111,565.400	104,940.65 94.0620	0.06 %	96,015.97 86.06	8,924.68	3.73 %	3,904.79	336.25
GOVT NATL MTG ASSN II POOL 785616 02.500% DUE 09/20/2051 RATING: N/A (3622ABDV1) 20-46-002-***6311	110,659.28 140,297.036	120,363.63 85.7920	0.07 %	110,659.28 78.87	9,704.35	2.92 %	3,507.43	302.03
GOVT NATL MTG ASSN II POOL 786466 03.500% DUE 03/20/2052 RATING: N/A (3622ACCB4) 20-46-002-***6311	34,925.14 38,313.503	35,395.93 92.3850	0.02 %	34,925.14 91.16	470.79	3.79 %	1,340.97	115.47
GOVT NATL MTG ASSN II POOL #786922 05.500% DUE 09/20/2053 RATING: N/A (3622ACSK7) 20-46-002-***6311	185,851.41 190,187.480	192,226.29 101.0720	0.11 %	185,851.41 97.72	6,374.88	5.45 %	10,460.31	900.75

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL 786936 06.000% DUE 09/20/2053 RATING: N/A (3622ACSZ4) 20-46-002-***6311	145,447.07 148,462.710	151,231.54 101.8650	0.09 %	145,447.07 97.97	5,784.47	5.90 %	8,907.76	767.06
Total agency bonds		\$16,885,129.99	9.11 %	\$17,858,403.28	- \$973,273.29	3.59 %	\$606,885.76	\$105,475.42

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD BD INDEX FD INC (VBTIX) TOTAL BD MKT PORTFOLIO INSTL FD #222 20-46-002-***0047	\$30,759,415.90 3,244,705.491	\$31,506,090.32 \$9.7100	17.01 %	\$36,028,635.43 \$11.10	- \$4,522,545.11	3.10 %	\$976,656.35	\$90,256.32

Mortgages

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA2 (05581JAA2) 20-46-002-***6311	\$45,283.09 48,300.425	\$46,171.34 \$95.5920	0.03 %	\$52,213.15 \$108.10	- \$6,041.81	3.61 %	\$1,662.50	\$69.27
BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6) 20-46-002-***6311	137,259.98 143,000	139,995.57 97.8990	0.08 %	142,642.08 99.75	- 2,646.51	4.81 %	6,726.20	317.63

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Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 RATING: N/A (05609VAA3) 20-46-002-***6311	102,106.62 106,000	103,270.50 97.4250	0.06 %	106,000.00 100.00	- 2,729.50	4.84 %	4,996.71	235.96
BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5) 20-46-002-***6311	121,537.73 127,000	124,608.59 98.1170	0.07 %	126,630.43 99.71	- 2,021.84	4.88 %	6,076.00	286.92
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6) 20-46-002-***6311	44,960.16 48,000	45,647.04 95.0980	0.03 %	49,436.54 102.99	- 3,789.50	3.87 %	1,763.52	146.96
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7) 20-46-002-***6311	52,958.99 53,643.480	53,502.40 99.7370	0.03 %	53,643.48 100.00	- 141.08	3.29 %	1,759.88	34.22
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3) 20-46-002-***6311	30,212.36 32,517.170	30,299.50 93.1800	0.02 %	33,081.11 101.73	- 2,781.61	3.22 %	975.52	81.29

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9) 20-46-002-***6311	37,491.94 48,367.950	35,517.55 73.4320	0.02 %	48,519.09 100.31	- 13,001.54	1.37 %	483.68	40.31
FEDERAL NATL MTG ASSN SERIES 2023 21 CLASS MP 05.000% DUE 01/25/2053 RATING: N/A (3136BP2M2) 20-46-002-***6311	112,967.38 115,613.850	114,461.18 99.0030	0.07 %	112,967.38 97.71	1,493.80	5.06 %	5,780.69	481.72
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9) 20-46-002-***6311	26,021.64 28,593.945	26,143.44 91.4300	0.02 %	29,760.04 104.08	- 3,616.60	3.29 %	857.82	71.48
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8) 20-46-002-***6311	4,784.98 4,933.280	4,792.19 97.1400	0.01 %	5,110.56 103.59	- 318.37	3.09 %	148.00	12.33
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7) 20-46-002-***6311	26,133.44 30,452.880	26,848.48 88.1640	0.02 %	31,404.51 103.12	- 4,556.03	2.27 %	609.06	50.75

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2) 20-46-002-***6311	265,585.45 291,775.210	268,068.47 91.8750	0.15 %	300,118.17 102.86	- 32,049.70	2.18 %	5,835.50	486.29
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9) 20-46-002-***6311	55,465.25 67,242.030	54,653.65 81.2790	0.03 %	69,479.90 103.33	- 14,826.25	2.47 %	1,344.84	112.07
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8) 20-46-002-***6311	127,177.19 139,199.870	126,206.95 90.6660	0.07 %	142,592.87 102.44	- 16,385.92	3.31 %	4,176.00	336.40
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9) 20-46-002-***6311	10,669.97 11,035.690	10,652.75 96.5300	0.01 %	11,611.60 105.22	- 958.85	3.63 %	386.25	32.19
GOVERNMENT NATIONAL MORTGAGE A SERIES 2015 103 CLASS CP 02.000% DUE 07/20/2045 RATING: N/A (38379MED2) 20-46-002-***6311	101,744.71 127,280.320	104,924.80 82.4360	0.06 %	101,744.71 79.94	3,180.09	2.43 %	2,545.61	424.27

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2) 20-46-002-***6311	52,923.93 61,134.270	52,837.74 86.4290	0.03 %	61,960.51 101.35	- 9,122.77	2.03 %	1,069.85	89.15
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 RATING: N/A (38384CSR1) 20-46-002-***6311	198,851.46 199,427.610	203,892.79 102.2390	0.12 %	198,851.46 99.71	5,041.33	5.87 %	11,965.66	997.14
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 150 CLASS HE 06.000% DUE 03/20/2042 RATING: N/A (38384C6U8) 20-46-002-***6311	88,561.90 89,146.930	90,039.29 101.0010	0.05 %	88,561.90 99.34	1,477.39	5.95 %	5,348.82	445.73
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 RATING: N/A (38384EM44) 20-46-002-***6311	102,979.84 104,997.770	106,995.88 101.9030	0.06 %	102,979.84 98.08	4,016.04	5.40 %	5,774.88	481.24
COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 RATING: N/A (44965LAA2) 20-46-002-***6311	112,703.75 125,000	115,902.50 92.7220	0.07 %	128,741.38 102.99	- 12,838.88	4.48 %	5,181.25	287.85

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Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1) 20-46-002-***6311	23,722.92 26,000	24,197.16 93.0660	0.02 %	26,779.90 103.00	- 2,582.74	3.04 %	733.67	59.10
ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 RATING: N/A (682413AA7) 20-46-002-***6311	166,601.75 175,000	166,549.25 95.1710	0.09 %	175,000.00 100.00	- 8,450.75	6.45 %	10,740.59	507.19
UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9) 20-46-002-***6311	172,858.45 185,000	173,931.45 94.0170	0.10 %	190,042.67 102.73	- 16,111.22	4.24 %	7,368.55	327.49
UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3) 20-46-002-***6311	16,189.05 16,274	16,351.30 100.4750	0.01 %	17,673.57 108.60	- 1,322.27	5.06 %	827.04	411.22
Total mortgages		\$2,266,461.76	1.22 %	\$2,407,546.85	- \$141,085.09	4.20 %	\$95,138.09	\$6,826.17

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6) 20-46-002-***6311	\$64,910.84 76,000	\$68,113.48 \$89.6230	0.04 %	\$76,000.00 \$100.00	- \$7,886.52	2.17 %	\$1,472.12	\$65.43
ALLY AUTO RECEIVABLES TRUST SERIES 2023 1 CLASS A3 05.460% DUE 05/15/2028 RATING: AAA (02007WAC2) 20-46-002-***6311	124,978.69 125,000	126,435.00 101.1480	0.07 %	124,978.69 99.98	1,456.31	5.40 %	6,825.00	303.33
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 RATING: AAA (02008MAC3) 20-46-002-***6311	120,673.30 121,000	120,484.54 99.5740	0.07 %	120,998.50 100.00	- 513.96	4.79 %	5,759.60	255.98
CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 RATING: N/A (14315XAC2) (MARKET VALUE AS OF 10/16/23) 20-46-002-***6311	1 100.0000	1.00 100.0000	0.01 %		1.00	2.01 %	0.02	
FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035 RATING: AA3 (314353AA1) 20-46-002-***6311	201,612.23 245,997.580	204,387.09 83.0850	0.12 %	237,428.06 96.52	- 33,040.97	2.26 %	4,612.45	1,678.42

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0) 20-46-002-***6311	103,405.06 110,259.920	105,828.57 95.9810	0.06 %	110,255.20 100.00	- 4,426.63	4.32 %	4,570.27	380.86
HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0) 20-46-002-***6311	74,780.66 77,844.310	76,155.72 97.8308	0.05 %	77,844.31 100.00	- 1,688.59	1.23 %	934.13	31.14
HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 RATING: AAA (42806MAA7) 20-46-002-***6311	103,474.56 112,000	108,113.60 96.5300	0.06 %	105,875.00 94.53	2,238.60	1.26 %	1,355.20	22.59
HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9) 20-46-002-***6311	111,404.80 128,000	115,918.08 90.5610	0.07 %	127,980.07 99.98	- 12,061.99	1.86 %	2,150.40	35.84
UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) 20-46-002-***6311	1,089.83 1,081.720	1,072.37 99.1352	0.01 %	1,160.93 107.32	- 88.56	5.46 %	58.46	24.68

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 RATING: N/A (92348KCD3) 20-46-002-***6311	75,990.60 76,000	78,067.96 102.7210	0.05 %	75,990.60 99.99	2,077.36	5.52 %	4,309.20	131.67
VOLKSWAGEN AUTO LEASE TRUST SERIES 2023 A CLASS A3 05.900% DUE 10/20/2026 RATING: AAA (92867UAD4) 20-46-002-***6311	137,979.45 138,000	139,697.40 101.2300	0.08 %	137,979.45 99.99	1,717.95	5.74 %	8,017.80	244.99
Total asset backed		\$1,144,274.81	0.62 %	\$1,196,490.81	- \$52,216.00	3.50 %	\$40,064.65	\$3,174.93

Other fixed income assets

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71) 20-46-002-***6311	\$314,861.76 408,000	\$318,403.20 \$78.0400	0.18 %	\$405,960.00 \$99.50	- \$87,556.80	3.46 %	\$11,016.00	\$91.80
INTL BK RECON & DEVELOP SER GDIF CALL 06/27/2024 05.750% DUE 06/27/2033 RATING: AAA (45906M4D0) 20-46-002-***6311	152,383.00 154,000	154,374.22 100.2430	0.09 %	152,383.00 98.95	1,991.22	5.74 %	8,855.00	4,525.89

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Other fixed income assets

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WELLS FARGO BANK NA	243,897.50	252,139.30	0.14 %	243,897.50	8,241.80	4.91 %	12,372.50	372.87
INSTL CTF OF DEPOSIT	245,000	102.9140		99.55				
05.050% DUE 11/21/2028								
RATING: N/A								
(949764HZ0)								
20-46-002-***6311								
Total other fixed income assets		\$724,916.72	0.39 %	\$802,240.50	- \$77,323.78	4.45 %	\$32,243.50	\$4,990.56
Total fixed income		\$63,009,371.98	34.01 %	\$69,152,819.69	- \$6,143,447.71	3.45 %	\$2,172,587.10	\$324,626.22

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EAGLE OUTFITTERS INC (AEO)	\$63,587.80	\$96,383.80	0.06 %	\$76,145.35	\$20,238.45	2.37 %	\$2,277.50	
20-46-002-***9975	4,555	\$21.1600		\$16.72				
CENTURY CASINOS INC (CNTY)	94,325.54	93,271.44	0.06 %	94,325.54	- 1,054.10			
20-46-002-***9975	19,113	4.8800		4.94				
CENTURY COMMUNITIES INC (CCS)	137,422.72	190,482.60	0.11 %	135,210.16	55,272.44	1.01 %	1,922.80	
20-46-002-***9975	2,090	91.1400		64.69				
LANDSEA HOMES CORP (LSEA)	192,085.62	276,925.50	0.15 %	192,085.62	84,839.88			
20-46-002-***9975	21,075	13.1400		9.11				
SHOE CARNIVAL INC (SCVL)	123,461.77	152,560.50	0.09 %	123,461.77	29,098.73	1.59 %	2,424.00	
20-46-002-***9975	5,050	30.2100		24.45				
STANDARD MOTOR PRODUCTS INC (SMP)	240,830.53	270,309.90	0.15 %	282,495.06	- 12,185.16	2.92 %	7,876.40	
20-46-002-***9975	6,790	39.8100		41.60				
Total consumer discretionary		\$1,079,933.74	0.58 %	\$903,723.50	\$176,210.24	1.34 %	\$14,500.70	

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Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
B & G FOODS INC (BGS)	\$215,948.11	\$174,825.00	0.10 %	\$215,948.11	- \$41,123.11	7.24 %	\$12,654.00	\$3,163.50
20-46-002-***9975	16,650	\$10.5000		\$12.97				
EDGEWELL PERSONAL CARE CO-WI (EPC)	244,473.39	226,190.25	0.13 %	243,516.05	- 17,325.80	1.64 %	3,705.00	926.25
20-46-002-***9975	6,175	36.6300		39.44				
SENECA FOODS CORP (SENEA)	210,263.49	237,291.00	0.13 %	210,263.49	27,027.51			
NEW CL A	4,525	52.4400		46.47				
20-46-002-***9975								
SPARTANNASH COMPANY (SPTN)	94,633.84	80,210.25	0.05 %	98,509.61	- 18,299.36	3.75 %	3,005.70	
20-46-002-***9975	3,495	22.9500		28.19				
TURNING POINT BRANDS INC (TPB)	238,152.62	260,568.00	0.15 %	238,152.62	22,415.38	0.99 %	2,574.00	643.50
20-46-002-***9975	9,900	26.3200		24.06				
Total consumer staples		\$979,084.50	0.53 %	\$1,006,389.88	- \$27,305.38	2.24 %	\$21,938.70	\$4,733.25

Energy

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
TECHNIPFMC LTD (FTI)	\$88,621.30	\$146,417.80	0.08 %	\$66,664.42	\$79,753.38	1.00 %	\$1,454.00	
SEDOL BDSFG98	7,270	\$20.1400		\$9.17				
ISIN GB00BDSFG982								
20-46-002-***9975								
INTERNATIONAL SEAWAYS INC-WI (INSW)	153,008.14	180,555.60	0.10 %	116,651.54	63,904.06	1.06 %	1,905.60	
SEDOL BYX60M4	3,970	45.4800		29.38				
ISIN MHY410531021								
20-46-002-***9975								
CIVITAS RESOURCES INC (CIVI)	191,953.34	208,900.90	0.12 %	137,723.38	71,177.52	2.93 %	6,110.00	
20-46-002-***9975	3,055	68.3800		45.08				
DELEK HOLDCO INC (DK)	167,371.64	163,185.00	0.09 %	115,141.98	48,043.02	3.73 %	6,072.00	
20-46-002-***9975	6,325	25.8000		18.20				
DRILL-QUIP INC (DRQ)	143,886.16	127,985.00	0.07 %	132,930.19	- 4,945.19			
20-46-002-***9975	5,500	23.2700		24.17				

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Energy

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
OCEANEERING INTERNATIONAL INC (OII)	123,173.42	146,087.20	0.08 %	100,309.59	45,777.61	2.82 %	4,119.00	
20-46-002-***9975	6,865	21.2800		14.61				
PERMIAN RESOURCES CORP (PR)	130,601.37	189,842.40	0.11 %	201,509.33	- 11,666.93	1.48 %	2,791.80	
20-46-002-***9975	13,959	13.6000		14.44				
SM ENERGY COMPANY (SM)	181,714.73	196,504.00	0.11 %	181,714.73	14,789.27	1.86 %	3,654.00	
20-46-002-***9975	5,075	38.7200		35.81				
Total energy		\$1,359,477.90	0.73 %	\$1,052,645.16	\$306,832.74	1.92 %	\$26,106.40	

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ASSOCIATED BANC CORP (ASB)	\$200,652.10	\$185,879.10	0.11 %	\$156,748.14	\$29,130.96	4.12 %	\$7,647.20	
20-46-002-***9975	8,690	\$21.3900		\$18.04				
AXOS FINANCIAL INC (AX)	136,943.60	198,744.00	0.11 %	122,688.71	76,055.29			
20-46-002-***9975	3,640	54.6000		33.71				
BANC OF CALIFORNIA INC (BANC)	210,632.82	197,219.55	0.11 %	201,790.13	- 4,570.58	2.98 %	5,874.00	953.50
20-46-002-***9975	14,685	13.4300		13.74				
BANNER CORPORATION (BANR)	250,578.71	219,060.40	0.12 %	170,501.70	48,558.70	3.59 %	7,852.80	
20-46-002-***9975	4,090	53.5600		41.69				
DIME CMNTY BANCSHARES INC (DCOM)	245,401.79	215,036.05	0.12 %	209,754.96	5,281.09	3.72 %	7,985.00	
20-46-002-***9975	7,985	26.9300		26.27				
FB FINANCIAL CORP (FBK)	178,712.30	197,058.25	0.11 %	151,661.93	45,396.32	1.51 %	2,967.00	
20-46-002-***9975	4,945	39.8500		30.67				
FEDERAL AGRIC MTG CORP (AGM)	133,561.35	226,595.70	0.13 %	134,381.81	92,213.89	2.31 %	5,214.00	
CL C	1,185	191.2200		113.40				
20-46-002-***9975								
HANCOCK WHITNEY CORP (HWC)	182,430.30	183,184.30	0.10 %	87,162.46	96,021.84	2.47 %	4,524.00	
20-46-002-***9975	3,770	48.5900		23.12				
HORACE MANN EDUCATORS CORP NEW (HMN)	388,845.23	352,996.50	0.20 %	394,000.86	- 41,004.36	4.04 %	14,249.40	
20-46-002-***9975	10,795	32.7000		36.50				

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Financial

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KEMPER CORP (KMPR)	328,629.58	328,522.50	0.18 %	318,156.13	10,366.37	2.55 %	8,370.00	
20-46-002-***9975	6,750	48.6700		47.13				
OCEANFIRST FINANCIAL CORP (OCFC)	169,597.52	144,695.60	0.08 %	173,558.76	- 28,863.16	4.61 %	6,668.00	
20-46-002-***9975	8,335	17.3600		20.82				
OLD NATIONAL BANCORP INDIANA (ONB)	178,451.50	167,633.25	0.10 %	145,922.62	21,710.63	3.32 %	5,558.00	
20-46-002-***9975	9,925	16.8900		14.70				
PREMIER FINANCIAL CORP (PFC)	191,176.04	176,412.00	0.10 %	216,665.55	- 40,253.55	5.15 %	9,076.80	
20-46-002-***9975	7,320	24.1000		29.60				
Total financial		\$2,793,037.20	1.51 %	\$2,482,993.76	\$310,043.44	3.08 %	\$85,986.20	\$953.50

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AVANOS MEDICAL INC (AVNS)	\$272,917.21	\$230,356.10	0.13 %	\$309,350.51	- \$78,994.41			
20-46-002-***9975	10,270	\$22.4300		\$30.12				
COMPUTER PROGRAMS & SYSTEMS (CPSI)	282,356.47	128,800.00	0.07 %	278,177.81	- 149,377.81	3.58 %	4,600.00	
20-46-002-***9975	11,500	11.2000		24.19				
INTEGER HOLDINGS CORPORATION (ITGR)	238,925.40	345,789.20	0.19 %	237,395.44	108,393.76			
20-46-002-***9975	3,490	99.0800		68.02				
NATIONAL HEALTHCARE CORP (NHC)	191,614.22	261,086.50	0.15 %	191,614.22	69,472.28	2.56 %	6,667.00	1,666.75
20-46-002-***9975	2,825	92.4200		67.83				
PATTERSON COS INC (PDCO)	240,577.93	242,536.25	0.14 %	236,603.59	5,932.66	3.66 %	8,866.00	
20-46-002-***9975	8,525	28.4500		27.75				
PRESTIGE CONSUMER HEALTHCARE (PBH)	302,176.10	299,365.80	0.17 %	284,633.34	14,732.46			
INC	4,890	61.2200		58.21				
20-46-002-***9975								
SELECT MEDICAL HOLDINGS CORP (SEM)	252,627.25	241,462.50	0.14 %	237,662.76	3,799.74	2.13 %	5,137.50	
20-46-002-***9975	10,275	23.5000		23.13				
Total health care		\$1,749,396.35	0.94 %	\$1,775,437.67	- \$26,041.32	1.45 %	\$25,270.50	\$1,666.75

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Industrials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GLOBAL SHIP LEASE INC-CL A (GSL)	\$212,787.00	\$253,299.60	0.14 %	\$184,244.02	\$69,055.58	7.57 %	\$19,170.00	
SEDOL BJ5S5P1	12,780	\$19.8200		\$14.42				
ISIN MHY271836006								
20-46-002-***9975								
ALLEGiant TRAVEL CO (ALGT)	99,178.05	114,827.90	0.07 %	177,024.01	- 62,196.11	2.91 %	3,336.00	
20-46-002-***9975	1,390	82.6100		127.36				
APPLIED INDL TECHNOLOGIES INC (AIT)	261,887.48	322,930.30	0.18 %	237,828.76	85,101.54	0.82 %	2,618.00	
20-46-002-***9975	1,870	172.6900		127.18				
COLUMBUS MCKINNON CORP N Y (CMCO)	124,940.88	141,447.50	0.08 %	130,370.58	11,076.92	0.72 %	1,015.00	
20-46-002-***9975	3,625	39.0200		35.96				
DUCOMMUN INC (DCO)	316,900.23	330,581.00	0.18 %	293,248.49	37,332.51	0.58 %	1,905.00	
DELAWARE	6,350	52.0600		46.18				
20-46-002-***9975								
ENERSYS (ENS)	63,871.60	87,330.40	0.05 %	66,160.13	21,170.27	0.90 %	778.50	
20-46-002-***9975	865	100.9600		76.49				
HURON CONSULTING GROUP INC (HURN)	653.40	925.20	0.01 %		925.20			
20-46-002-***0047	9	102.8000						
MOOG INC (MOGA)	198,337.60	327,202.80	0.18 %	177,289.44	149,913.36	0.75 %	2,440.80	
CLASS A	2,260	144.7800		78.45				
20-46-002-***9975								
STERLING INFRASTRUCTURE INC (STRL)	135,629.60	325,780.65	0.18 %	65,212.17	260,568.48			
20-46-002-***9975	3,705	87.9300		17.60				
TUTOR PERINI CORP (TPC)	277,272.12	349,713.00	0.19 %	380,226.08	- 30,513.08	8.80 %	30,744.00	
20-46-002-***9975	38,430	9.1000		9.89				
Total industrials		\$2,254,038.35	1.22 %	\$1,711,603.68	\$542,434.67	2.75 %	\$62,007.30	

SWORCC PP-ROLLUP ACCOUNT
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Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BENCHMARK ELECT (BHE)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$ 190,100.85	\$ 199,008.00	0.11 %	\$ 190,100.85	\$8,907.15	2.39 %	\$4,752.00	\$1,188.00
	7,200	\$27.6400		\$26.40				
COHU INC (COHU)	196,009.63	212,163.05	0.12 %	162,057.55	50,105.50	0.68 %	1,438.80	
20-46-002-***9975	5,995	35.3900		27.03				
VISHAY INTERTECHNOLOGY INC (VSH)	220,156.10	233,707.50	0.13 %	202,324.27	31,383.23	1.67 %	3,900.00	
20-46-002-***9975	9,750	23.9700		20.75				
Total information technology		\$644,878.55	0.35 %	\$554,482.67	\$90,395.88	1.57 %	\$10,090.80	\$1,188.00

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALAMOS GOLD INC (AGI)	Quantity			Avg. original value at PNC per unit				
SEDOL BYNBW45	\$257,721.09	\$312,840.75	0.17 %	\$229,946.84	\$82,893.91	0.75 %	\$2,322.50	
ISIN CA0115321089	23,225	\$13.4700		\$9.90				
20-46-002-***9975								
CARPENTER TECHNOLOGY CORP (CRS)	135,200.40	259,128.00	0.14 %	111,836.89	147,291.11	1.13 %	2,928.00	
20-46-002-***9975	3,660	70.8000		30.56				
HAYNES INTL INC (HAYN)	177,529.83	202,527.50	0.11 %	177,529.83	24,997.67	1.55 %	3,124.00	
COM NEW	3,550	57.0500		50.01				
20-46-002-***9975								
INTREPID POTASH INC (IPI)	149,637.45	127,811.50	0.07 %	167,369.00	- 39,557.50			
20-46-002-***9975	5,350	23.8900		31.28				
MINERALS TECHNOLOGIES INC (MTX)	266,987.43	314,833.65	0.17 %	288,554.17	26,279.48	0.57 %	1,766.00	
20-46-002-***9975	4,415	71.3100		65.36				
SILVERCREST METALS INC (SILV)	200,591.00	224,337.50	0.13 %	200,591.00	23,746.50			
SEDOL BYV13G6	34,250	6.5500		5.86				
ISIN CA8283631015								
20-46-002-***9975								
Total materials		\$1,441,478.90	0.78 %	\$1,175,827.73	\$265,651.17	0.70 %	\$10,140.50	

SWORCC PP-ROLLUP ACCOUNT
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Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALEXANDER & BALDWIN INC (ALEX)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$288,209.46	\$293,668.80	0.16 %	\$310,524.31	- \$16,855.51	4.64 %	\$13,618.08	\$3,435.40
	15,440	\$19.0200		\$20.11				
COMMUNITY HEALTHCARE TRUST I (CHCT)	260,907.46	201,265.20	0.11 %	287,772.11	- 86,506.91	6.78 %	13,636.78	
20-46-002-***9975	7,555	26.6400		38.09				
ESSENTIAL PROPERTIES REALTY (EPRT)	232,533.64	251,382.60	0.14 %	196,022.83	55,359.77	4.47 %	11,211.90	2,802.98
20-46-002-***9975	9,835	25.5600		19.93				
OUTFRONT MEDIA INC (OUT)	103,707.90	87,319.80	0.05 %	114,367.04	- 27,047.24	8.60 %	7,506.00	
20-46-002-***9975	6,255	13.9600		18.28				
PHILLIPS EDISON & COMPANY (PECO)	138,924.09	158,688.00	0.09 %	127,788.26	30,899.74	3.21 %	5,089.50	424.13
20-46-002-***9975	4,350	36.4800		29.38				
Total real estate		\$992,324.40	0.54 %	\$1,036,474.55	- \$44,150.15	5.15 %	\$51,062.26	\$6,662.51

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
IDT CORP-CLASS B (IDT)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$156,378.83	\$194,142.55	0.11 %	\$220,901.96	- \$26,759.41	1.06 %	\$2,050.20	
	5,695	\$34.0900		\$38.79				
IMAX CORP (IMAX)	227,844.20	227,853.40	0.13 %	206,204.49	21,648.91			
ISIN CA45245E1097 SEDOL 2473859	15,170	15.0200		13.59				
20-46-002-***9975								
SPOK HOLDINGS INC (SPOK)	118,416.02	200,853.00	0.11 %	118,416.02	82,436.98	8.08 %	16,218.75	
20-46-002-***9975	12,975	15.4800		9.13				
Total telecommunication services		\$622,848.95	0.34 %	\$545,522.47	\$77,326.48	2.93 %	\$18,268.95	

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Utilities

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ARTESIAN RESOURCES CORP (ARTNA)	\$348,958.55	\$253,425.30	0.14 %	\$295,935.15	- \$42,509.85	2.80 %	\$7,086.13	
CLASS A	6,114	\$41.4500		\$48.40				
20-46-002-***9975								
MGE ENERGY INC (MGE)	286,654.12	292,855.50	0.16 %	289,707.53	3,147.97	2.37 %	6,925.50	
20-46-002-***9975	4,050	72.3100		71.53				
NORTHWEST NATURAL HOLDING CO (NWN)	327,181.25	267,712.50	0.15 %	336,217.12	- 68,504.62	5.01 %	13,406.25	
20-46-002-***9975	6,875	38.9400		48.90				
NORTHWESTERN ENERGY GROUP INC (NWE)	289,631.37	246,816.50	0.14 %	262,567.37	- 15,750.87	5.04 %	12,416.00	
20-46-002-***9975	4,850	50.8900		54.14				
ONE GAS INC-W/I (OGS)	314,238.00	264,438.00	0.15 %	306,446.39	- 42,008.39	4.09 %	10,790.00	
20-46-002-***9975	4,150	63.7200		73.84				
UNITIL CORPORATION (UTL)	325,199.25	333,293.80	0.18 %	290,719.02	42,574.78	3.09 %	10,270.80	
20-46-002-***9975	6,340	52.5700		45.85				
Total utilities		\$1,658,541.60	0.90 %	\$1,781,592.58	- \$123,050.98	3.67 %	\$60,894.68	
Total stocks		\$15,575,040.44	8.41 %	\$14,026,693.65	\$1,548,346.79	2.48 %	\$386,266.99	\$15,204.01

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD TOTAL INTERNATIONAL (VTSNX)	\$12,662,960.59	\$14,111,337.09	7.62 %	\$11,981,436.56	\$2,129,900.53	3.24 %	\$457,003.30	
STOCK INDEX FUND	113,344.073	\$124.5000		\$105.71				
FUND #1869								
20-46-002-***0047								
VANGUARD S&P M/C 400 GR-IN (VMFGX)	14,610,266.33	16,914,418.46	9.13 %	10,546,056.55	6,368,361.91	1.22 %	205,420.25	
20-46-002-***0047	43,237.266	391.2000		243.91				
VANGUARD INSTITUTIONAL INDEX (VIXX)	52,846,413.39	64,352,193.99	34.74 %	27,866,595.53	36,485,598.46	1.49 %	957,587.86	
FUND # 854	163,550.446	393.4700		170.39				
20-46-002-***0047								

Detail

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
Total mutual funds - equity		\$95,377,949.54	51.48 %	\$50,394,088.64	\$44,983,860.90	1.70 %	\$1,620,011.41	
Total equities		\$110,952,989.98	59.88 %	\$64,420,782.29	\$46,532,207.69	1.81 %	\$2,006,278.40	\$15,204.01

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
	Quantity			Avg. original value at PNC per unit				
PIMCO COMMODITY REAL RETURN (PCRIX)	- \$14,882,667.99	\$5,857,975.68	3.17 %	\$14,902,267.75	- \$9,044,292.07	4.98 %	\$291,315.55	
STRATEGY FUND INSTITUTIONAL CL	452,353.334	\$12.9500		\$32.94				
FD # 045								
20-46-002-***1347								
Total portfolio		\$185,314,815.48	100.02 %	\$153,970,347.57	\$31,344,467.91	2.57 %	\$4,757,127.76	\$362,691.94
Net pending trades		- \$30,872.45	- 0.02 %	- \$30,872.45				
Total - including net pending trades		\$185,283,943.03	100.00 %	\$153,939,475.12	\$31,344,467.91	2.57 %	\$4,757,127.76	\$362,691.94

Pending Trades

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES U.S. TREASURY	\$8,790,703.21	\$8,790,703.21	5.57 %	\$8,790,703.21		5.23 %	\$459,090.65	\$41,868.82
CASH RESERVES FUND #125 ERISA & DISC IRA	8,790,703.210	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AT&T INC	\$1,546,807.50	\$1,629,615.00	1.04 %	\$1,546,807.50	\$82,807.50	1.86 %	\$30,195.00	\$12,581.25
CALL 12/01/2027 UNSC	1,830,000	\$89.0500		\$84.53				
01.650% DUE 02/01/2028								
RATING: BAA2								
(00206RKG6)								
ALLSTATE CORP	1,547,054.00	1,585,754.00	1.01 %	1,547,054.00	38,700.00	0.82 %	12,900.00	573.33
CALL 11/15/2025 UNSC	1,720,000	92.1950		89.95				
00.750% DUE 12/15/2025								
RATING: A3								
(020002BH3)								
AMERICAN EXPRESS CO	1,550,850.00	1,608,145.00	1.02 %	1,550,850.00	57,295.00	1.80 %	28,875.00	4,571.87
CALL 10/04/2026 UNSC	1,750,000	91.8940		88.62				
01.650% DUE 11/04/2026								
RATING: A2								
(025816CM9)								
AMERICAN HONDA FINANCE	1,547,279.50	1,588,938.00	1.01 %	1,547,279.50	41,658.50	1.07 %	16,900.00	5,210.83
SER MTN UNSC	1,690,000	94.0200		91.56				
01.000% DUE 09/10/2025								
RATING: A3								
(02665WDN8)								

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ANTHEM INC CALL 10/01/2024 UNSC 03.350% DUE 12/01/2024 RATING: BAA2 (036752AC7)	Quantity 1,543,157.35 1,589,000	1,559,333.37 98.1330	0.99 %	1,543,157.35 97.12	16,176.02	3.42 %	53,231.50	4,435.96
BANCO SANTANDER SA SEDOL 2H4RJQ3 ISIN US05964HAL96 01.849% DUE 03/25/2026 RATING: BAA1 (05964HAL9)	1,439,776.00 1,600,000	1,481,040.00 92.5650	0.94 %	1,439,776.00 89.99	41,264.00	2.00 %	29,584.00	22,681.07
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	1,548,395.20 1,760,000	1,603,236.80 91.0930	1.02 %	1,548,395.20 87.98	54,841.60	1.38 %	22,000.00	6,477.78
BANK OF NOVA SCOTIA SEDOL ISIN US0641593U89 01.050% DUE 03/02/2026 RATING: A2 (0641593U8)	1,553,002.20 1,740,000	1,603,410.00 92.1500	1.02 %	1,553,002.20 89.25	50,407.80	1.14 %	18,270.00	6,039.25
BAXTER INTERNATIONAL INC CALL 01/01/2027 UNSC 01.915% DUE 02/01/2027 RATING: BAA2 (071813CL1)	335,217.00 380,000	348,159.80 91.6210	0.23 %	335,217.00 88.22	12,942.80	2.10 %	7,277.00	3,032.08
BOSTON SCIENTIFIC CORP CALL 05/01/2025 UNSC 01.900% DUE 06/01/2025 RATING: BAA1 (101137AZ0)	1,146,312.00 1,220,000	1,167,308.20 95.6810	0.74 %	1,146,312.00 93.96	20,996.20	1.99 %	23,180.00	1,931.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BUNGE LTD FINANCE CORP CALL 07/17/2025 COGT 01.630% DUE 08/17/2025 RATING: BAA2 (120568BB5)	841,058.40 910,000	860,268.50 94.5350	0.55 %	841,058.40 92.42	19,210.10	1.73 %	14,833.00	5,521.17
CVS HEALTH CORP CALL 06/21/2027 UNSC 01.300% DUE 08/21/2027 RATING: BAA2 (126650DM9)	1,549,566.20 1,820,000	1,616,433.00 88.8150	1.03 %	1,549,566.20 85.14	66,866.80	1.47 %	23,660.00	8,543.89
CANADIAN IMPERIAL BANK SEDOL ISIN US13607HVE97 01.250% DUE 06/22/2026 RATING: A2 (13607HVE9)	1,552,740.00 1,750,000	1,603,857.50 91.6490	1.02 %	1,552,740.00 88.73	51,117.50	1.37 %	21,875.00	546.87
CATERPILLAR FINL SERVICE SER MTN UNSC 01.100% DUE 09/14/2027 RATING: A2 (14913R2G1)	1,542,024.00 1,800,000	1,608,498.00 89.3610	1.02 %	1,542,024.00 85.67	66,474.00	1.24 %	19,800.00	5,885.00
CENTERPOINT ENERGY INC CALL 08/01/2024 UNSC 02.500% DUE 09/01/2024 RATING: BAA2 (15189TAW7)	1,451,880.00 1,500,000	1,468,050.00 97.8700	0.93 %	1,451,880.00 96.79	16,170.00	2.56 %	37,500.00	12,500.00
COOPERAT RABOBANK UA/NY SEDOL 2KD8YX0 ISIN US21688AAU60 03.875% DUE 08/22/2024 RATING: AA2 (21688AAU6)	1,964,500.00 2,000,000	1,980,120.00 99.0060	1.26 %	1,964,500.00 98.23	15,620.00	3.92 %	77,500.00	27,770.83

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 RATING: BAA3 (22822VAV3)	Quantity 1,543,273.60 1,760,000	1,587,854.40 90.2190	1.01 %	1,543,273.60 87.69	44,580.80	1.17 %	18,480.00	8,521.33
JOHN DEERE CAPITAL CORP UNSC 04.900% DUE 03/03/2028 RATING: A2 (24422EWV7)	1,145,012.80 1,160,000	1,181,564.40 101.8590	0.75 %	1,145,012.80 98.71	36,551.60	4.82 %	56,840.00	18,630.89
DIAGEO CAPITAL PLC SEDOL 2G3RHT6 ISIN US25243YBA64 02.125% DUE 10/24/2024 RATING: A3 (25243YBA6)	1,059,641.00 1,100,000	1,071,895.00 97.4450	0.68 %	1,059,641.00 96.33	12,254.00	2.19 %	23,375.00	4,350.35
DUKE ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (26441CBJ3)	1,546,456.00 1,700,000	1,586,253.00 93.3090	1.01 %	1,546,456.00 90.97	39,797.00	0.97 %	15,300.00	4,505.00
ENABLE MIDSTREAM PARTNER CALL 02/15/2024 @ 100.000 COGT 03.900% DUE 05/15/2024 RATING: BAA3 (292480AH3)	1,480,215.00 1,500,000	1,488,600.00 99.2400	0.95 %	1,480,215.00 98.68	8,385.00	3.93 %	58,500.00	7,475.00
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5)	1,551,277.80 1,710,000	1,590,060.60 92.9860	1.01 %	1,551,277.80 90.72	38,782.80	0.97 %	15,390.00	4,531.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GE HEALTHCARE TECH INC SER WI COGT 05.550% DUE 11/15/2024 RATING: BAA2 (36267VAB9)	Quantity 1,492,335.00 1,500,000	1,500,750.00 100.0500	0.96 %	1,492,335.00 99.49	8,415.00	5.55 %	83,250.00	10,637.50
GILEAD SCIENCES INC CALL 08/01/2027 UNSC 01.200% DUE 10/01/2027 RATING: A3 (375558BX0)	1,541,233.10 1,810,000	1,610,700.90 88.9890	1.03 %	1,541,233.10 85.15	69,467.80	1.35 %	21,720.00	5,430.00
GOLDMAN SACHS GROUP INC CALL 04/08/2024 @ 100.000 UNSC 03.850% DUE 07/08/2024 RATING: A2 (38141EC23)	1,967,500.00 2,000,000	1,981,960.00 99.0980	1.26 %	1,967,500.00 98.38	14,460.00	3.89 %	77,000.00	37,002.78
HCA INC SECR 05.000% DUE 03/15/2024 RATING: BAA3 (404119BN8)	995,610.00 1,000,000	998,180.00 99.8180	0.64 %	995,610.00 99.56	2,570.00	5.01 %	50,000.00	14,722.22
HUMANA INC CALL 01/03/2027 UNSC 01.350% DUE 02/03/2027 RATING: BAA2 (444859BQ4)	1,544,891.40 1,770,000	1,596,309.90 90.1870	1.02 %	1,544,891.40 87.28	51,418.50	1.50 %	23,895.00	9,823.50
INTUIT INC CALL 05/15/2027 UNSC 01.350% DUE 07/15/2027 RATING: A3 (46124HAC0)	1,418,337.60 1,640,000	1,478,099.20 90.1280	0.94 %	1,418,337.60 86.48	59,761.60	1.50 %	22,140.00	10,209.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
KIMBERLY-CLARK CORP CALL 07/15/2027 UNSC 01.050% DUE 09/15/2027 RATING: A2 (494368CC5)	1,545,921.00 1,810,000		1,613,850.30 89.1630	1.03 %	1,545,921.00 85.41		67,929.30	1.18 %	19,005.00	5,595.92
KINDER MORGAN ENER PART UNSC 04.150% DUE 02/01/2024 RATING: BAA2 (494550BS4)	1,489,815.00 1,500,000		1,497,690.00 99.8460	0.95 %	1,489,815.00 99.32		7,875.00	4.16 %	62,250.00	25,937.50
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	1,548,935.10 1,710,000		1,599,585.30 93.5430	1.02 %	1,548,935.10 90.58		50,650.20	1.88 %	29,925.00	9,975.00
MARATHON PETROLEUM CORP CALL 06/15/2024 @ 100.000 UNSC 03.625% DUE 09/15/2024 RATING: BAA2 (56585AAG7)	1,466,595.00 1,500,000		1,476,480.00 98.4320	0.94 %	1,466,595.00 97.77		9,885.00	3.69 %	54,375.00	16,010.42
MCKESSON CORP CALL 11/03/2025 UNSC 00.900% DUE 12/03/2025 RATING: BAA1 (581557BQ7)	1,554,123.20 1,720,000		1,594,663.60 92.7130	1.01 %	1,554,123.20 90.36		40,540.40	0.98 %	15,480.00	1,204.00
MITSUBISHI UFJ FIN GRP SEDOL ISIN US606822BS23 01.412% DUE 07/17/2025 RATING: A1 (606822BS2)	1,548,607.20 1,680,000		1,585,315.20 94.3660	1.01 %	1,548,607.20 92.18		36,708.00	1.50 %	23,721.60	10,806.51

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
NEXTERA ENERGY CAPITAL UNSC 04.255% DUE 09/01/2024 RATING: BAA1 (65339KBL3)	1,673,174.00 1,700,000		1,683,833.00 99.0490	1.07 %	1,673,174.00 98.42		10,659.00	4.30 %	72,335.00	24,111.67
NISOURCE INC CALL 07/15/2025 UNSC 00.950% DUE 08/15/2025 RATING: BAA2 (65473PAK1)	1,552,729.00 1,700,000		1,589,602.00 93.5060	1.01 %	1,552,729.00 91.34		36,873.00	1.02 %	16,150.00	6,101.11
NOMURA HOLDINGS INC SEDOL BNSNCS3 ISIN US65535HAZ29 02.329% DUE 01/22/2027 RATING: BAA1 (65535HAZ2)	1,548,641.60 1,760,000		1,613,568.00 91.6800	1.03 %	1,548,641.60 87.99		64,926.40	2.55 %	40,990.40	18,104.09
PUBLIC STORAGE CALL 01/15/2026 UNSC 00.875% DUE 02/15/2026 RATING: A2 (74460WAA5)	278,311.80 310,000		286,765.50 92.5050	0.19 %	278,311.80 89.78		8,453.70	0.95 %	2,712.50	1,024.72
ROYAL BANK OF CANADA SEDOL 2HLV2T2 ISIN US78015K7H17 01.150% DUE 06/10/2025 RATING: A1 (78015K7H1)	1,350,631.40 1,460,000		1,383,598.20 94.7670	0.88 %	1,350,631.40 92.51		32,966.80	1.22 %	16,790.00	979.42
ROYAL BANK OF CANADA SEDOL BMB62D7 ISIN US78016EZQ33 01.200% DUE 04/27/2026 RATING: A1 (78016EZQ3)	205,001.30 230,000		212,483.20 92.3840	0.14 %	205,001.30 89.13		7,481.90	1.30 %	2,760.00	490.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028 RATING: A3 (828807DL8)	Quantity 1,537,902.70 1,810,000	1,626,502.20 89.8620	1.04 %	1,537,902.70 84.97	88,599.50	1.95 %	31,675.00	13,197.92
SUMITOMO MITSUI FINL GRP SEDOL BMCPK95 ISIN US86562MCD02 00.948% DUE 01/12/2026 RATING: A1 (86562MCD0)	1,547,277.40 1,730,000	1,592,586.10 92.0570	1.01 %	1,547,277.40 89.44	45,308.70	1.03 %	16,400.40	7,699.08
T-MOBILE USA INC SER WI CALL 01/15/2026 01.500% DUE 02/15/2026 RATING: BAA2 (87264ABZ7)	1,549,636.20 1,710,000	1,592,232.30 93.1130	1.01 %	1,549,636.20 90.62	42,596.10	1.62 %	25,650.00	9,690.00
TAKE-TWO INTERACTIVE SOF UNSC 03.300% DUE 03/28/2024 RATING: BAA2 (874054AE9)	1,145,744.46 1,161,000	1,153,720.53 99.3730	0.74 %	1,145,744.46 98.69	7,976.07	3.33 %	38,313.00	9,791.10
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A1 (89114TZD7)	1,551,532.50 1,750,000	1,606,622.50 91.8070	1.02 %	1,551,532.50 88.66	55,090.00	1.31 %	21,000.00	1,633.33
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.150% DUE 08/13/2027 RATING: A1 (89236THG3)	1,549,504.80 1,810,000	1,618,701.10 89.4310	1.03 %	1,549,504.80 85.61	69,196.30	1.29 %	20,815.00	7,979.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VERIZON COMMUNICATIONS CALL 10/20/2025 UNSC 00.850% DUE 11/20/2025 RATING: BAA1 (92343VFS8)	1,554,639.20 1,720,000	1,598,327.20 92.9260	1.02 %	1,554,639.20 90.39	43,688.00	0.92 %	14,620.00	1,665.06
WEC ENERGY GROUP INC CALL 08/15/2027 UNSC 01.375% DUE 10/15/2027 RATING: BAA1 (92939UAD8)	1,549,002.00 1,820,000	1,608,661.60 88.3880	1.02 %	1,549,002.00 85.11	59,659.60	1.56 %	25,025.00	5,283.06
WASTE MANAGEMENT INC CALL 01/15/2028 COGT 01.150% DUE 03/15/2028 RATING: BAA1 (94106LBN8)	1,550,411.00 1,850,000	1,625,761.50 87.8790	1.03 %	1,550,411.00 83.81	75,350.50	1.31 %	21,275.00	6,264.31
XCEL ENERGY INC CALL 02/15/2027 UNSC 01.750% DUE 03/15/2027 RATING: BAA1 (98388MAB3)	1,549,187.20 1,760,000	1,604,961.60 91.1910	1.02 %	1,549,187.20 88.02	55,774.40	1.92 %	30,800.00	9,068.89
Total corporate bonds		\$72,749,905.50	46.07 %	\$70,792,725.71	\$1,957,179.79	2.07 %	\$1,505,538.40	\$456,754.78

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 01.250% DUE 03/31/2028 RATING: AAA (91282CBS9)	\$1,593,890.63 1,850,000	\$1,658,932.00 \$89.6720	1.06 %	\$1,593,890.63 \$86.16	\$65,041.37	1.40 %	\$23,125.00	\$5,876.02

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 00.750% DUE 12/31/2023 RATING: AAA (91282CDR9)	7,109,156.16 7,200,000	7,200,000.00 100.0000	4.56 %	7,109,156.16 98.74	90,843.84	0.76 %	54,000.00	27,146.74
USA TREASURY NOTES 02.250% DUE 03/31/2024 RATING: AAA (91282CEG2)	4,957,312.75 5,040,000	5,002,401.60 99.2540	3.17 %	4,957,312.75 98.36	45,088.85	2.27 %	113,400.00	28,814.75
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	5,615,351.78 5,800,000	5,790,488.00 99.8360	3.67 %	5,615,351.78 96.82	175,136.22	3.89 %	224,750.00	112,985.73
USA TREASURY NOTES 04.625% DUE 06/30/2025 RATING: AAA (91282CHL8)	5,545,750.00 5,600,000	5,613,328.00 100.2380	3.56 %	5,545,750.00 99.03	67,578.00	4.62 %	259,000.00	130,203.80
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	4,909,953.13 5,390,000	5,053,556.20 93.7580	3.21 %	4,909,953.13 91.09	143,603.07	1.74 %	87,587.50	22,255.84
USA TREASURY NOTES 01.750% DUE 12/31/2026 RATING: AAA (912828YX2)	6,639,536.30 7,310,000	6,848,812.10 93.6910	4.34 %	6,639,536.30 90.83	209,275.80	1.87 %	127,925.00	64,310.12
USA TREASURY NOTES 01.750% DUE 12/31/2024 RATING: N/A (912828YY0)	4,309,516.52 4,510,000	4,376,909.90 97.0490	2.78 %	4,309,516.52 95.55	67,393.38	1.81 %	78,925.00	39,676.97
USA TREASURY NOTES 00.625% DUE 03/31/2027 RATING: AAA (912828ZE3)	2,930,169.66 3,380,000	3,037,639.80 89.8710	1.93 %	2,930,169.66 86.69	107,470.14	0.70 %	21,125.00	5,367.83

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 00.500% DUE 06/30/2027 RATING: AAA (912828ZV5)	7,693,594.20 9,000,000	7,994,520.00 88.8280	5.07 %	7,693,594.20 85.48	300,925.80	0.57 %	45,000.00	22,622.28
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	8,553,038.84 8,900,000	8,689,337.00 97.6330	5.51 %	8,553,038.84 96.10	136,298.16	2.69 %	233,625.00	59,363.73
USA TREASURY BONDS 02.625% DUE 12/31/2025 RATING: AAA (9128285T3)	3,027,135.51 3,190,000	3,091,301.40 96.9060	1.96 %	3,027,135.51 94.89	64,165.89	2.71 %	83,737.50	42,096.30
USA TREASURY NOTE 01.750% DUE 06/30/2024 RATING: AAA (9128286Z8)	6,999,187.68 7,200,000	7,079,904.00 98.3320	4.49 %	6,999,187.68 97.21	80,716.32	1.78 %	126,000.00	63,342.39
USA TREASURY NOTE 01.875% DUE 06/30/2026 (9128287B0) RATING: AAA	4,791,829.95 5,190,000	4,921,780.80 94.8320	3.12 %	4,791,829.95 92.33	129,950.85	1.98 %	97,312.50	48,920.69
Total treasury bonds		\$76,358,910.80	48.36 %	\$74,675,423.11	\$1,683,487.69	2.06 %	\$1,575,512.50	\$672,983.19
Total fixed income		\$149,108,816.30	94.43 %	\$145,468,148.82	\$3,640,667.48	2.07 %	\$3,081,050.90	\$1,129,737.97
Total portfolio		\$157,899,519.51	100.00 %	\$154,258,852.03	\$3,640,667.48	2.24 %	\$3,540,141.55	\$1,171,606.79

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

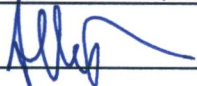
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Southwest Ohio Regional Council of Carpenters Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, SWORCC Pension Plan	D Employer Identification Number (EIN) 31-6127287

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets:	
(1) Current value of assets	1b(1) 227,620,137
(2) Actuarial value of assets for funding standard account	1b(2) 249,264,347
c (1) Accrued liability for plan using immediate gain methods	1c(1) 386,481,325
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 386,481,325
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 657,353,116
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8,165,524
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 26,694,386
(3) Expected plan disbursements for the plan year	1d(3) 27,684,386

Statement by Enrolled Actuary

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

SIGN HERE 	10-3-24
Allen L. Pauly	Date 23-08895
Type or print name of actuary	Most recent enrollment number (513) 891-0270
Cuni, Rust & Strenk	Telephone number (including area code)
Firm name	
4555 Lake Forest Drive, Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	227,620,137
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,578	328,467,757
(2) For terminated vested participants	1,132	160,488,330
(3) For active participants:		
(a) Non-vested benefits		6,126,821
(b) Vested benefits		162,270,208
(c) Total active	1,610	168,397,029
(4) Total	5,320	657,353,116
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.63 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0	0			
12/31/2023	17,576,663	0			
Totals ▶			3(b)	17,576,663	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 556,051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here	4f	9999
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.55	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	990,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(403,296)	(40,274)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes	☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes	☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes	☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes	☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	29,300,551

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	61,720,880
b Employer's normal cost for plan year as of valuation date	9b	4,102,693

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	223,101,936	31,961,273	
(2) Funding waivers	9c(2)	0	0	
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0	
d Interest as applicable on lines 9a, 9b, and 9c		9d	6,356,015	
e Total changes. Add lines 9a through 9d		9e	104,140,861	
Credits to funding standard account:				
f Prior year credit balance, if any		9f	0	
g Employer contributions. Total from column (b) of line 3		9g	17,576,663	
		Outstanding balance		
h Amortization credits as of valuation date	9h	147,605,838	22,740,723	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,040,396	
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	173,556,533		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	352,906,578		
(3) FFL credit		9j(3)	0	
k (1) Waived funding deficiency		9k(1)	0	
(2) Other credits		9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	42,357,782	
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	61,783,079	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2023 plan year		9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0	
(3) Total as of valuation date		9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	61,783,079	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No		

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Southwest Ohio Regional Council of Carpenters Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Southwest Ohio Regional Council of Carpenters Pension Plan		1d. Employer identification number (EIN) 31-6127287
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300 Troy, MI 48098-2808	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk		
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620 Cincinnati, OH 45242			
2d. Plan actuary's enrollment number 20-06146	2e. Plan actuary's telephone number (513) 891-0270		

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 03/27/2023
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Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014 and despite making Scheduled Progress, the Plan was not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees decided to update the Rehabilitation Plan.

An updated Rehabilitation Period began on January 1, 2015. Based on reasonable assumptions and exhaustion of all reasonable measures, the Plan was not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024. The Rehabilitation Plan therefore was designed to forestall insolvency, or allow the Plan to emerge from Critical Status as a later date.

On June 29, 2018, the Plan filed an application for benefit suspensions with the U.S. Treasury Department. The application was approved on February 8, 2019 to satisfy the requirements established by Congress under MPRA. A voting period from February 22, 2019 through March 15, 2019 upheld the proposed suspension and the Plan received final authorization on March 21, 2019 to reduce benefits effective April 1, 2019.

Effective with the receipt of Special Financial Assistance (“SFA”), benefits previously suspended under MPRA were restored and retroactive lump sum make-up payments were made in December 2023.

Based on this and the assumptions specified in the 2024 actuarial certification, the Plan was certified to be in Critical [NOT Critical and Declining] Status, and making scheduled progress to forestall insolvency and emerge from Critical Status at a later time.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %
2023	\$227,015,640	2,150,000	\$14,896,628	(\$26,751,039)	(\$1,135,552)	\$14,340,489	6.5%
2024	\$228,366,166	2,150,000	\$14,896,628	(\$27,182,660)	(\$1,186,652)	\$14,412,832	6.5%
2025	\$229,306,314	2,150,000	\$14,896,628	(\$27,624,926)	(\$1,240,051)	\$14,458,086	6.5%
2026	\$229,796,051	2,150,000	\$14,896,628	(\$28,011,894)	(\$1,295,853)	\$14,475,755	6.5%
2027	\$229,860,687	2,150,000	\$14,896,628	(\$28,583,696)	(\$1,354,167)	\$14,459,800	6.5%
2028	\$229,279,252	2,150,000	\$14,896,628	(\$29,074,965)	(\$1,415,104)	\$14,404,343	6.5%
2029	\$228,090,154	2,150,000	\$14,896,628	(\$29,458,911)	(\$1,478,784)	\$14,312,732	6.5%
2030	\$226,361,819	2,150,000	\$14,896,628	(\$29,921,393)	(\$1,545,329)	\$14,183,468	6.5%
2031	\$223,975,193	2,150,000	\$14,896,628	(\$30,299,178)	(\$1,614,869)	\$14,014,028	6.5%
2032	\$220,971,802	2,150,000	\$14,896,628	(\$30,591,829)	(\$1,687,538)	\$13,807,122	6.5%
2033	\$217,396,185	2,150,000	\$14,896,628	(\$30,854,561)	(\$1,763,478)	\$13,563,873	6.5%
2034	\$213,238,647	2,150,000	\$14,896,628	(\$31,049,309)	(\$1,842,834)	\$13,284,865	6.5%
2035	\$208,527,997	2,150,000	\$14,807,374	(\$31,282,964)	(\$1,925,762)	\$12,965,691	6.5%
2036	\$203,092,336	2,150,000	\$14,799,260	(\$31,436,772)	(\$2,012,421)	\$12,604,421	6.5%
2037	\$197,046,824	2,150,000	\$14,799,260	(\$31,493,688)	(\$2,102,980)	\$12,206,745	6.5%
2038	\$190,456,161	2,150,000	\$14,799,260	(\$31,540,988)	(\$2,197,614)	\$11,773,812	6.5%
2039	\$183,290,631	2,150,000	\$14,799,260	(\$31,505,449)	(\$2,296,506)	\$11,306,026	6.5%
2040	\$175,593,962	2,150,000	\$14,798,050	(\$31,490,394)	(\$2,399,849)	\$10,802,879	6.5%
2041	\$167,304,648	2,150,000	\$14,792,000	(\$31,449,613)	(\$2,507,842)	\$10,261,730	6.5%
2042	\$158,400,923	2,150,000	\$14,792,000	(\$31,326,328)	(\$2,620,695)	\$9,683,322	6.5%

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$317,228	\$1,619,370	\$24,678,101	\$26,614,699
2024	\$972,261	\$2,106,453	\$23,945,365	\$27,024,079
2025	\$1,635,431	\$2,626,326	\$23,179,952	\$27,441,709
2026	\$2,272,596	\$3,073,668	\$22,388,849	\$27,735,113
2027	\$2,934,212	\$3,673,350	\$21,581,481	\$28,189,043
2028	\$3,570,377	\$4,214,989	\$20,762,774	\$28,548,140
2029	\$4,161,129	\$4,658,616	\$19,934,358	\$28,754,103
2030	\$4,717,017	\$5,207,625	\$19,096,009	\$29,020,651
2031	\$5,245,891	\$5,627,213	\$18,250,318	\$29,123,422
2032	\$5,752,810	\$6,032,961	\$17,399,899	\$29,185,670
2033	\$6,204,888	\$6,462,254	\$16,547,177	\$29,214,319
2034	\$6,614,578	\$6,846,764	\$15,694,328	\$29,155,670
2035	\$7,004,570	\$7,196,221	\$14,843,301	\$29,044,092
2036	\$7,339,723	\$7,506,334	\$13,995,838	\$28,841,895
2037	\$7,615,045	\$7,755,545	\$13,153,545	\$28,524,135
2038	\$7,852,016	\$7,996,278	\$12,317,987	\$28,166,281
2039	\$8,052,116	\$8,139,189	\$11,490,763	\$27,682,068
2040	\$8,227,094	\$8,294,021	\$10,673,758	\$27,194,873
2041	\$8,373,723	\$8,423,209	\$9,869,205	\$26,666,137
2042	\$8,481,900	\$8,486,626	\$9,079,665	\$26,048,191
2043	\$8,573,913	\$8,506,622	\$8,307,999	\$25,388,534
2044	\$8,622,090	\$8,451,778	\$7,557,259	\$24,631,127
2045	\$8,641,491	\$8,390,845	\$6,830,694	\$23,863,030
2046	\$8,633,205	\$8,274,598	\$6,131,768	\$23,039,571
2047	\$8,598,015	\$8,159,554	\$5,463,998	\$22,221,567

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$8,538,496	\$7,979,045	\$4,830,885	\$21,348,426
2049	\$8,459,984	\$7,776,822	\$4,235,817	\$20,472,623
2050	\$8,337,216	\$7,530,487	\$3,681,852	\$19,549,555
2051	\$8,179,260	\$7,262,546	\$3,171,575	\$18,613,381
2052	\$8,008,918	\$6,963,753	\$2,706,862	\$17,679,533
2053	\$7,812,355	\$6,650,317	\$2,288,637	\$16,751,309
2054	\$7,585,329	\$6,314,847	\$1,916,834	\$15,817,010
2055	\$7,345,580	\$5,973,071	\$1,590,388	\$14,909,039
2056	\$7,081,367	\$5,618,366	\$1,307,301	\$14,007,034
2057	\$6,796,527	\$5,256,762	\$1,064,855	\$13,118,144
2058	\$6,494,030	\$4,899,470	\$859,754	\$12,253,254
2059	\$6,186,455	\$4,540,238	\$688,345	\$11,415,038
2060	\$5,872,501	\$4,188,300	\$546,817	\$10,607,618
2061	\$5,559,248	\$3,845,505	\$431,328	\$9,836,081
2062	\$5,241,542	\$3,512,374	\$338,145	\$9,092,061
2063	\$4,919,080	\$3,190,813	\$263,770	\$8,373,663
2064	\$4,605,479	\$2,885,802	\$204,998	\$7,696,279
2065	\$4,292,955	\$2,596,690	\$158,984	\$7,048,629
2066	\$3,999,367	\$2,325,209	\$123,261	\$6,447,837
2067	\$3,705,927	\$2,071,844	\$95,726	\$5,873,497
2068	\$3,429,706	\$1,836,798	\$74,624	\$5,341,128
2069	\$3,158,997	\$1,620,027	\$58,512	\$4,837,536
2070	\$2,905,884	\$1,421,276	\$46,231	\$4,373,391
2071	\$2,664,143	\$1,240,134	\$36,853	\$3,941,130
2072	\$2,435,649	\$1,076,036	\$29,653	\$3,541,338

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$14,792,000	\$104,628	\$14,896,628
2024	\$14,792,000	\$104,628	\$14,896,628
2025	\$14,792,000	\$104,628	\$14,896,628
2026	\$14,792,000	\$104,628	\$14,896,628
2027	\$14,792,000	\$104,628	\$14,896,628
2028	\$14,792,000	\$104,628	\$14,896,628
2029	\$14,792,000	\$104,628	\$14,896,628
2030	\$14,792,000	\$104,628	\$14,896,628
2031	\$14,792,000	\$104,628	\$14,896,628
2032	\$14,792,000	\$104,628	\$14,896,628



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Southwest Ohio Regional Council of Carpenters – Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Opinion

We have audited the financial statements of Southwest Ohio Regional Council of Carpenters - Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, 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 (GAAS). 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 Southwest Ohio Regional Council of Carpenters - Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Southwest Ohio Regional Council of Carpenters - Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southwest Ohio Regional Council of Carpenters - Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Ohio Regional Council of Carpenters - Pension Plan'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 schedule of assets (held at end of year) as of December 31, 2023 and the schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 GAAS.

In forming our opinion on the supplemental schedule of assets (held at year end) and the supplemental schedule of reportable transactions, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 4, 2024

Southwest Ohio Regional Council of Carpenters - Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value	\$ 389,245,296	219,295,821
Other assets:		
Cash	3,438,364	5,246,699
Employer contributions receivable	4,032,785	3,859,132
Withdrawal liability receivable	689,480	524,940
Accrued interest and dividends	1,534,298	293,472
Due from broker for securities sold	-	266,570
Prepaid benefits	<u>2,482,817</u>	<u>331,098</u>
	<u>12,177,744</u>	<u>10,521,911</u>
	<u>401,423,040</u>	<u>229,817,732</u>
Liabilities		
Accounts payable	61,816	166,427
Fringe benefits and dues contributions payable to related entities	1,261,631	1,261,631
Reciprocity contributions payable	358,743	514,804
Due to broker for securities purchased	<u>-</u>	<u>254,733</u>
	<u>1,682,190</u>	<u>2,197,595</u>
Net assets available for benefits	\$ <u>399,740,850</u>	<u>227,620,137</u>

See accompanying notes to the financial statements.

Southwest Ohio Regional Council of Carpenters - Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions, net of reciprocity	\$ 17,576,663	17,444,302
PBGC - Special Financial Assistance	<u>182,705,769</u>	<u>-</u>
	<u>200,282,432</u>	<u>17,444,302</u>
Investment earnings (losses):		
Net investment earnings (losses)	26,690,062	(30,768,139)
Investment expense	<u>(499,414)</u>	<u>(423,299)</u>
	<u>26,190,648</u>	<u>(31,191,438)</u>
Total additions	<u>226,473,080</u>	<u>(13,747,136)</u>
Deductions:		
Benefit payments	53,351,585	24,898,938
Administrative expenses	<u>1,000,782</u>	<u>987,591</u>
Total deductions	<u>54,352,367</u>	<u>25,886,529</u>
Change in net assets available for benefits	172,120,713	(39,633,665)
Net assets available for benefits:		
Beginning of year	<u>227,620,137</u>	<u>267,253,802</u>
End of year	\$ <u><u>399,740,850</u></u>	<u><u>227,620,137</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective May 1, 1964 as a result of a collective bargaining agreement (CBA) between the participating employers and the Southwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters (SWORCC) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the SWORCC.

Contributions and funding policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC).

Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

For the year ended December 31, 2023 and December 31, 2022, one employer represented 17% and 20% of total employer contributions, respectively.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2022, and audited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2023, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 65%. The Plan's funded status at December 31, 2022 was 64.5%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through reductions in benefits and future increases in contribution rates.

For the year ended December 31, 2023, the Plan received a Special Financial Assistance (SFA) award of \$182,705,769 from the Pension Benefit Guaranty Corporation (PBGC) effective September 18, 2023. A plan receiving SFA is deemed to be in critical status until the last day of the plan year ending 2051.

Pension benefits

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age). The Plan also permits early retirement beginning at age 55 for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

Death benefits

The Plan provides for certain death benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

Multiemployer Pension Reform Act and Special Financial Assistance

During 2019, the Plan received approval from the Department of Treasury to implement benefit reductions under the Multiemployer Pension Reform Act (MPRA) in order to address ongoing funding deficiencies. The reductions included eliminating subsidies for participants who retired prior to the attainment of age 62 and a uniform 8% reduction of monthly benefits.

During 2023, the Plan applied for Special Financial Assistance as provided for under the American Rescue Plan (ARP). As a condition of the SFA the Plan was required to reinstate benefits previously suspended under MPRA. The Plan's application was approved during August 2023 and total SFA funds of \$182,705,769 were received which included funding of \$176,959,350 and accumulated interest of \$5,746,419. As required under the SFA, the Plan made retroactive payments for previously reduced benefits totaling approximately \$27,000,000 and reinstated previously reduced benefits. See Footnote 8 for further information.

Vesting

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

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 could differ from those estimates.

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 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company

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 investment earnings (losses) include interest, dividends, and the Plan's gains and losses on investments bought and sold as well as held during the year. The earnings (losses) from partnership investments are reported net of any income taxes paid resulting from unrelated business income generated in the prior year.

Cash

Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

Withdrawal liability receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for credit losses for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The allowance for credit losses was \$1,197,174 and \$793,156 at December 31, 2023 and 2022, respectively. Withdrawal liability assessments are included in employer contributions in the accompanying statements of changes in net assets available for benefits and totaled \$566,051 and \$123,438 for the years ended December 31, 2023 and 2022, respectively.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received, and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order to conform to the current year presentation.

Subsequent events

The Plan has evaluated subsequent events through October 4, 2024, the date the financial statements were available to be issued.

3. TAX STATUS:

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

The actuarial present value of the accumulated plan benefits shown below is determined by actuaries from Cuni, Rust & Strenk, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: Blue Collar Adjusted Pri-2012
Retired: Blue Collar Adjusted Pri-2012 Retiree
Survivor: Blue Collar Adjusted Pri-2012 Contingent Survivor
Disabled: Pri-2012 Disabled Retiree
Future projections: Projected generationally using scale MP-2021
2. Retirement age – at various rates between ages 55 and 70.
3. Interest rate – 6.0% (includes reduction for administration expense)
4. Work hours – 1,450

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2022 is as follows:

Vested:	
Active employees	\$ 84,881,794
Vested terminated employees	86,798,556
Retirees and beneficiaries	<u>234,423,591</u>
	406,103,941
Nonvested	<u>1,933,715</u>
	<u>\$ 408,037,656</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2022, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 408,918,425
Increase (decrease) during the year attributable to:	
Decrease in discount period	23,799,018
Benefits paid	(24,898,938)
Plan experience and benefit accrual	<u>219,151</u>
Net change	<u>(880,769)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>408,037,656</u></u>

Changes in actuarial assumptions included in the December 31, 2022 valuation include: decrease in expense load and the hours worked assumption was changed from 1,360 to 1,450.

5. FAIR VALUE MEASUREMENTS:

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

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Cash equivalents: Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Equities and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Common/collective trusts: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
December 31, 2023 and 2022

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023						
		Level 1	Level 2	Level 3	Assets at NAV	Total
Cash equivalents	\$	14,253,382	-	-	-	14,253,382
U.S. government securities		-	95,396,916	-	-	95,396,916
Corporate debt		-	85,215,184	-	-	85,215,184
Corporate stocks		15,575,040	-	-	-	15,575,040
Registered investment companies		132,742,016	-	-	-	132,742,016
Partnership/joint venture interests		-	-	-	36,933,138	36,933,138
Common/collective trust funds		-	-	-	9,129,620	9,129,620
Total	\$	162,570,438	180,612,100	-	46,062,758	389,245,296

<u>Assets at Fair Value as of December 31, 2022</u>						
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$	5,866,798	-	-	-	5,866,798
U.S. government securities		-	17,928,426	-	-	17,928,426
Corporate debt		-	11,930,397	-	-	11,930,397
Corporate stocks		14,272,226	-	-	-	14,272,226
Registered investment companies		120,376,425	-	-	-	120,376,425
Partnership/joint venture interests		-	-	-	36,094,311	36,094,311
Common/collective trust funds		-	-	-	12,827,238	12,827,238
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$	<u>140,515,449</u>	<u>29,858,823</u>	<u>-</u>	<u>48,921,549</u>	<u>219,295,821</u>

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
December 31, 2023 and 2022

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2023:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 12,435,155	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	4,965,316	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	5,516,926	-	Quarterly	0 - 90 - days
PEG Global Private Equity X S.A. SICAV-RAIF (d)	1,576,698	3,565,237	Limited	Not Applicable
Partners Group Private Credit Strategy A, LLC (e)	<u>12,439,043</u>	<u>-</u>	Annually	90 - days
	<u>36,933,138</u>	<u>3,565,237</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (f)	3,760,782	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (f)	<u>5,368,838</u>	<u>-</u>	Quarterly	45 - days
	<u>9,129,620</u>	<u>-</u>		
	\$ <u><u>46,062,758</u></u>	<u><u>3,565,237</u></u>		

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests:				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 12,068,508	-	Limited	30 - days
Principal Enhanced Property Fund, LP (b)	5,791,862	-	Quarterly	0 - 90 - days
American Core Realty Fund, LP (c)	6,615,408	-	Quarterly	0 - 90 - days
PEG Global Private Equity X S.A. SICAV-RAIF (d)	189,284	4,783,975	Limited	Not Applicable
Partners Group Private Credit Strategy A, LLC (e)	11,429,249	-	Quarterly	0 - 90 - days
	<u>36,094,311</u>	<u>4,783,975</u>		
Common/collective trust funds:				
AFL-CIO Building Investment Trust Fund (f)	5,698,839	-	Limited	365 - days
JP Morgan Chase Special Situation Property Fund (f)	7,128,399	-	Quarterly	45 - days
	<u>12,827,238</u>	<u>-</u>		
	<u>\$ 48,921,549</u>	<u>4,783,975</u>		

- (a) Acadian Asset Management's Global Managed Volatility Equity Fund's objective is to achieve a volatility level considerably less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund's performance benchmark is the Morgan Stanley Capital International World Index (MSCI World Index). The Plan may redeem some or all of its interest on any date on which the value of members' equity is determined on 30 calendar days advance written notice.
- (b) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (c) American Core Realty Fund, LP has been organized to allow Taft-Harley pension funds, governmental retirement plans, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (d) PEG Global Private Equity X S.A. SICAV-RAIF Fund's objective is to generate capital returns

through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Partnership.

- (e) Partners Group Private Credit Strategy A, LLC's investment objective is to generate attractive risk-adjusted returns and current income. The Fund seeks to achieve its objective by investing all of its investable assets in Partners Group Private Credit Strategy (Master Fund), LLC (the Master Fund), a Delaware limited liability company. The Master Fund has the same investment objective as the Fund and seeks to achieve that objective by investing in a diversified portfolio of primarily senior secured loans, generally diversified by industry type and geography. Investors do not have the right to require the Fund to repurchase units, although the Fund may from time to time offer to repurchase units at the net asset value on the repurchase date.
- (f) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of Labor.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Prior to 2016, employers remitted one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement, which included contributions to the Plan and other related entities. These payments were initially deposited into an account maintained by the Plan until the funds were allocated and transferred to the appropriate entities. The Plan accounted for these transactions as an agency transaction, recognizing the cash on deposit within the account along with a corresponding liability for amounts due to related entities. At December 31, 2023 and 2022, undistributed amounts remaining in the account were \$1,261,631, and represent amounts due to related entities as well as settlement income and overpayments pending allocation. The plan administrator is in the process of determining the appropriate allocation of the remaining funds. Beginning in 2016, employers began remitting contributions to an account maintained by Benesys, the plan administrator, and therefore, the balance of that collection account is not reflected in the financial statements at December 31, 2023 and 2022.

The Plan recordkeeping and administration is managed by Benesys, the third-party administrator of the Plan. The Plan also pays fees for several service arrangements with service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

7. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

8. PBGC SPECIAL FINANCIAL ASSISTANCE PROGRAM:

On March 11, 2021, the American Rescue Plan Act of 2021 became law and included the Emergency Pension Plan Relief Act of 2021. The legislation creates a Special Financial Assistance program under which eligible multiemployer pension plans may receive cash payments from the Pension Benefit Guaranty Corporation. A multiemployer plan must satisfy certain criteria to be eligible for financial assistance. One of those criteria is those plans are certified in Critical and Declining Status. Once approved, the funding is disbursed in a single lump-sum payment in an amount sufficient to guarantee benefits, without reductions, through 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received.

Information about the net assets and the significant components of the changes in net assets relating to the SFA funds is as follows:

	<u>December 31, 2023</u>
Assets	
Investments at fair value	\$ <u>157,899,520</u>
Other assets:	
Cash	109,528
Accrued interest and dividends	1,171,607
Prepaid benefits	<u>130,222</u>
	<u>1,411,357</u>
	<u>159,310,877</u>
Liabilities	
Pending transfers	6,788,017
Accounts payable	<u>22,665</u>
	<u>6,810,682</u>
Net assets available for benefits	\$ <u><u>152,500,195</u></u>
	<u>Year ended December 31, 2023</u>
Change in net assets:	
Beginning balance	\$ -
PBGC funding	182,705,769
Benefits paid	(34,527,052)
Administrative fees	(383,618)
Net investment earnings	4,721,866
Investment manager fees	<u>(16,770)</u>
	\$ <u><u>152,500,195</u></u>

9. ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2023 and 2022, the Plan's administrative expenses were as follows:

	<u>2023</u>	<u>2022</u>
Plan administration	\$ 230,927	233,115
Actuarial services	178,225	162,800
Accounting	26,502	33,910
Legal	186,039	117,247
Meetings and conferences	9,212	4,517
Insurance	133,804	235,617
PBGC Premium	186,200	167,040
Office	32,828	12,961
Bank charges	12,117	13,125
Other	<u>4,928</u>	<u>7,259</u>
	<u>\$ 1,000,782</u>	<u>987,591</u>

10. RISKS AND UNCERTAINTIES:

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

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

Supplemental Schedules

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	

The attached PNC Legacy Detail Schedule of Asset Holdings (pages 19-80) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (Legacy):				
	Cash	\$ 5,462,679		5,462,679
	U.S. Government Securities	19,978,589		19,038,005
	Corporate Debt	13,145,595		12,465,278
	Corporate Stocks	14,026,694		15,575,040
	Registered Investment Companies	<u>101,324,992</u>		<u>132,742,016</u>
		<u>153,938,549</u>		<u>185,283,018</u>

The attached PNC SFA Detail Schedule of Asset Holdings (pages 80-90) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (SFA):				
	Cash	8,790,703		8,790,703
	U.S. Government Securities	76,358,911		76,358,911
	Corporate Debt	<u>72,749,906</u>		<u>72,749,906</u>
		<u>157,899,520</u>		<u>157,899,520</u>

Partnership/joint venture interests:

* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	6,911,397	12,435,155
* AMERICAN CORE REALTY FUND, LLC	7,387,089	5,516,926
* PRINCIPAL ENHANCED PROPERTY FUND, LP	1,086,792	4,965,316
* PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	1,434,763	1,576,698
* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC	<u>10,250,688</u>	<u>12,439,043</u>
	<u>27,070,729</u>	<u>36,933,138</u>

Common/collective trusts:

* AFL-CIO BUILDING INVESTMENT TRUST FUND	1,248,232	3,760,782
* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND	<u>4,404,318</u>	<u>5,368,838</u>
	<u>5,652,550</u>	<u>9,129,620</u>

	\$	<u>344,561,348</u>	<u>389,245,296</u>
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* Party-in-interest

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party <u>Involved</u>	Description of <u>Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category i - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchase	\$ 155,350,197	-	155,350,197	155,350,197	-
	Sale	-	75,154,710	75,154,710	75,154,710	-
	Sale	-	68,761,627	68,761,627	68,761,627	-
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	Federated Hermes U.S. Treasury Cash Reserves Fund #125					
	Purchases	\$ 166,903,157	-	166,903,157	166,903,157	-
	Sales	-	158,516,571	158,516,571	158,516,571	-

* Party-in-interest

*There were no reportable category ii or iv transactions for the year ended December 31, 2023.
 Columns (e) and (f) were excluded as they were not applicable.*

Note: "Reportable Transactions" are defined in Section 2520.103-6 of The Department of Labor's Regulations.

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4) 20-46-002-***6311	\$53,574.64	56,000	\$55,266.96 \$98.6910	0.03 %	\$53,574.64 \$95.67	\$1,692.32	4.41 %	\$2,436.00	\$812.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-46-002-***6311	29,608.09 30,000		30,939.90 103.1330	0.02 %	29,608.09 98.69	1,331.81	5.24 %	1,620.00	612.00
ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0) 20-46-002-***6311	77,079.59 107,000		80,389.10 75.1300	0.05 %	120,285.12 112.42	- 39,896.02	4.60 %	3,691.50	922.87
ALTRIA GROUP INC CALL 08/01/2033 UNSC 06.875% DUE 11/01/2033 RATING: A3 (02209SBR3) 20-46-002-***6311	131,607.90 132,000		145,291.08 110.0690	0.08 %	131,607.90 99.70	13,683.18	6.25 %	9,075.00	1,512.50
AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8) 20-46-002-***6311	52,553.94 61,000		55,247.09 90.5690	0.03 %	60,896.91 99.83	- 5,649.82	2.21 %	1,220.00	328.72

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
Description (Cusip)	Market value last period	Current	of total	Avg. original value		Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0) 20-46-002-***6311	84,607.52 94,000	89,237.96 94.9340	0.05 %	84,607.52 90.01	4,630.44	4.01 %	3,572.00	1,349.42
AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053 RATING: BAA1 (031162DT4) 20-46-002-***6311	67,902.08 68,000	71,542.12 105.2090	0.04 %	67,902.08 99.86	3,640.04	5.38 %	3,842.00	1,269.99
APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046 RATING: AAA (037833BX7) 20-46-002-***6311	121,064.47 127,000	125,275.34 98.6420	0.07 %	139,631.67 109.95	- 14,356.33	4.72 %	5,905.50	2,099.73
APPLE INC CALL 02/08/2052 UNSC 03.950% DUE 08/08/2052 RATING: AAA (037833EQ9) 20-46-002-***6311	69,849.45 82,000	71,765.58 87.5190	0.04 %	69,849.45 85.18	1,916.13	4.52 %	3,239.00	1,286.60
BAT CAPITAL CORP CALL 05/02/2033 COGT 06.421% DUE 08/02/2033 RATING: BAA2 (054989AB4) 20-46-002-***6311	237,276.80 238,000	249,017.02 104.6290	0.14 %	237,276.80 99.70	11,740.22	6.14 %	15,281.98	6,325.04

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A1 (06051GJQ3) 20-46-002-***6311	299,028.60 338,000	312,687.18 92.5110	0.17 %	324,814.22 96.10	- 12,127.04	1.80 %	5,604.04	1,712.35
BANK OF MONTREAL SEDOL 2HJBQ25 ISIN US06367WB850 01.850% DUE 05/01/2025 RATING: A2 (06367WB85) 20-46-002-***6311	47,639.61 51,000	48,896.76 95.8760	0.03 %	50,961.24 99.92	- 2,064.48	1.93 %	943.50	157.25
BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 RATING: A2 (064159VL7) 20-46-002-***6311	63,218.49 69,000	65,380.26 94.7540	0.04 %	68,846.82 99.78	- 3,466.56	1.38 %	897.00	49.83
BANK OF NOVA SCOTIA SEDOL ISIN US06418JAC53 05.650% DUE 02/01/2034 RATING: A2 (06418JAC5) 20-46-002-***6311	96,755.16 97,000	100,562.81 103.6730	0.06 %	96,755.16 99.75	3,807.65	5.45 %	5,480.50	365.37
BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3) 20-46-002-***6311	26,421.32 29,000	27,421.53 94.5570	0.02 %	26,252.54 90.53	1,168.99	3.92 %	1,073.00	494.77

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 RATING: BAA2 (097023CT0) 20-46-002-***6311	205,414.38 207,000	205,962.93 99.4990	0.12 %	213,813.83 103.29	- 7,850.90	4.90 %	10,091.25	1,681.87
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A3 (12189LAU5) 20-46-002-***6311	132,901.23 147,000	137,159.82 93.3060	0.08 %	168,357.05 114.53	- 31,197.23	4.88 %	6,688.50	2,229.50
CVS HEALTH CORP CALL 01/01/2030 UNSC 03.750% DUE 04/01/2030 RATING: BAA2 (126650DJ6) 20-46-002-***6311	188,430.74 204,000	191,902.80 94.0700	0.11 %	188,430.74 92.37	3,472.06	3.99 %	7,650.00	1,912.50
CANADIAN IMPERIAL BANK SEDOL 2KZKB33 ISIN US13607LNG40 05.001% DUE 04/28/2028 RATING: A2 (13607LNG4) 20-46-002-***6311	157,499.20 160,000	160,942.40 100.5890	0.09 %	157,499.20 98.44	3,443.20	4.98 %	8,001.60	1,400.28
CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5) 20-46-002-***6311	93,423.00 114,000	97,563.48 85.5820	0.06 %	118,890.75 104.29	- 21,327.27	2.40 %	2,337.00	753.03

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) 20-46-002-***6311	Quantity 120,900.90 138,000	124,126.86 89.9470	0.07 %	132,520.80 96.03	- 8,393.94	2.09 %	2,591.64	424.74
CHEVRON USA INC CALL 07/15/2029 COGT 03.250% DUE 10/15/2029 RATING: AA2 (166756AS5) 20-46-002-***6311	110,364.22 118,000	112,045.72 94.9540	0.07 %	110,364.22 93.53	1,681.50	3.43 %	3,835.00	809.61
COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5) 20-46-002-***6311	134,773.92 173,000	140,130.00 81.0000	0.08 %	141,562.37 81.83	- 1,432.37	4.02 %	5,622.50	937.08
CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053 RATING: A2 (20826FBE5) 20-46-002-***6311	150,393.13 155,000	159,305.90 102.7780	0.09 %	150,393.13 97.03	8,912.77	5.16 %	8,215.00	1,049.69
JOHN DEERE CAPITAL CORP SER MTN UNSC 04.700% DUE 06/10/2030 RATING: A2 (24422EWZ8) 20-46-002-***6311	66,940.37 67,000	68,104.83 101.6490	0.04 %	66,940.37 99.91	1,164.46	4.63 %	3,149.00	183.69

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
Description (Cusip)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7) 20-46-002-***6311	73,255.91 91,000	76,583.78 84.1580	0.05 %	97,238.99 106.86	- 20,655.21	4.16 %	3,185.00	424.67
DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030 RATING: BAA2 (26441CBH7) 20-46-002-***6311	27,135.57 33,000	28,768.74 87.1780	0.02 %	33,507.28 101.54	- 4,738.54	2.82 %	808.50	67.37
DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7) 20-46-002-***6311	337,134.12 341,000	344,737.36 101.0960	0.19 %	424,424.11 124.46	- 79,686.75	5.25 %	18,073.00	6,827.58
ENERGY TRANSFER LP CALL 10/01/2030 UNSC 06.400% DUE 12/01/2030 RATING: BAA3 (29273VAT7) 20-46-002-***6311	53,937.90 54,000	57,736.80 106.9200	0.04 %	53,937.90 99.89	3,798.90	5.99 %	3,456.00	288.00
ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3) 20-46-002-***6311	60,868.80 72,000	63,769.68 88.5690	0.04 %	71,749.44 99.65	- 7,979.76	2.15 %	1,368.00	60.80

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current	of total	Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: A3 (29379VBU6) 20-46-002-***6311	69,873.84 82,000	77,563.80 94.5900	0.05 %	77,641.15 94.68	- 77.35	5.08 %	3,936.00	1,640.00
EXXON MOBIL CORPORATION CALL 09/19/2049 UNSC 04.327% DUE 03/19/2050 RATING: AA2 (30231GBG6) 20-46-002-***6311	151,814.91 171,000	155,563.83 90.9730	0.09 %	151,814.91 88.78	3,748.92	4.76 %	7,399.17	2,096.43
FNB CORP CALL 07/25/2025 UNSC 05.150% DUE 08/25/2025 RATING: BAA2 (302520AC5) 20-46-002-***6311	51,380.68 52,000	51,603.24 99.2370	0.03 %	51,927.20 99.86	- 323.96	5.19 %	2,678.00	937.30
META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: A1 (30303M8Q8) 20-46-002-***6311	45,738.26 46,000	49,856.18 108.3830	0.03 %	45,738.26 99.43	4,117.92	5.17 %	2,576.00	329.16
FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053 RATING: AA2 (341081GM3) 20-46-002-***6311	91,541.84 92,000	96,173.12 104.5360	0.06 %	91,541.84 99.50	4,631.28	5.08 %	4,876.00	1,219.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 RATING: BAA2 (35137LAN5) 20-46-002-***6311	141,222.06 142,000		153,707.90 108.2450	0.09 %	141,222.06 99.45		12,485.84	6.01 %	9,230.00	6,614.83
GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 RATING: BAA2 (37045XDV5) 20-46-002-***6311	77,926.77 87,000		83,804.49 96.3270	0.05 %	85,383.54 98.14		- 1,579.05	4.47 %	3,741.00	883.29
GENERAL MOTORS FINL CO CALL 12/07/2028 UNSC 05.800% DUE 01/07/2029 RATING: BAA2 (37045XEN2) 20-46-002-***6311	56,953.26 57,000		58,331.52 102.3360	0.04 %	56,953.26 99.92		1,378.26	5.67 %	3,306.00	220.40
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) 20-46-002-***6311	221,689.62 291,000		235,125.09 80.7990	0.13 %	274,716.25 94.40		- 39,591.16	2.47 %	5,796.72	2,479.71
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6) 20-46-002-***6311	407,763.15 465,000		428,771.85 92.2090	0.24 %	457,167.09 98.32		- 28,395.24	1.56 %	6,654.15	2,070.18

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053 RATING: A2 (458140CJ7) 20-46-002-***6311	37,983.66 38,000	41,082.18 108.1110		0.03 %	37,983.66 99.96		3,098.52	5.28 %	2,166.00	848.35
IBM CORP UNSC 04.150% DUE 05/15/2039 RATING: A3 (459200KB6) 20-46-002-***6311	112,965.00 125,000	113,463.75 90.7710		0.07 %	112,965.00 90.37		498.75	4.58 %	5,187.50	662.85
JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @ 100 VAR% DUE 02/04/2032 RATING: A1 (46647PBX3) 20-46-002-***6311	33,656.48 44,000	35,767.60 81.2900		0.02 %	41,857.49 95.13		- 6,089.89	2.41 %	859.32	350.89
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0) 20-46-002-***6311	158,903.40 180,000	166,107.60 92.2820		0.09 %	177,430.90 98.57		- 11,323.30	1.71 %	2,840.40	544.41
MCDONALDS CORP SER MTN CALL 04/01/2030 03.600% DUE 07/01/2030 RATING: BAA1 (58013MFQ2) 20-46-002-***6311	88,572.11 95,000	90,112.25 94.8550		0.05 %	88,572.11 93.23		1,540.14	3.80 %	3,420.00	1,710.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9) 20-46-002-***6311	300,273.42 354,000		308,054.34 87.0210	0.17 %	452,419.04 127.80		- 144,364.70	4.89 %	15,045.00	6,937.42
MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025 RATING: A1 (61747YEA9) 20-46-002-***6311	118,070.63 127,000		124,152.66 97.7580	0.07 %	127,024.00 100.02		- 2,871.34	0.81 %	1,003.30	86.40
MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9) 20-46-002-***6311	209,657.97 239,000		220,212.21 92.1390	0.12 %	237,522.23 99.38		- 17,310.02	1.73 %	3,807.27	602.82
NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 RATING: BAA1 (65339KBR0) 20-46-002-***6311	95,049.27 119,000		101,796.17 85.5430	0.06 %	95,049.27 79.87		6,746.90	2.64 %	2,677.50	223.13
NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4) 20-46-002-***6311	32,716.51 37,000		32,191.11 87.0030	0.02 %	37,000.00 100.00		- 4,808.89	4.24 %	1,364.56	113.71

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) 20-46-002-***6311	Quantity 102,705.40 140,000	111,636.00 79.7400	0.07 %	140,629.06 100.45	- 28,993.06	4.52 %	5,040.00	1,260.00
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-46-002-***6311	105,672.74 122,000	111,162.74 91.1170	0.06 %	107,898.72 88.44	3,264.02	2.53 %	2,806.00	748.27
PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034 RATING: A3 (693475BM6) 20-46-002-***6311	31,139.84 32,000	31,310.72 97.8460	0.02 %	31,139.84 97.31	170.88	5.18 %	1,621.76	707.27
PNC FINANCIAL SERVICES CALL 06/12/2028 UNSC VAR% DUE 06/12/2029 RATING: A3 (693475BR5) 20-46-002-***6311	19,000.00 19,000	19,405.27 102.1330	0.02 %	19,000.00 100.00	405.27	5.47 %	1,060.58	55.98
PACIFIC GAS & ELECTRIC CALL 03/15/2033 MORT 06.400% DUE 06/15/2033 RATING: BAA3 (694308KM8) 20-46-002-***6311	70,092.18 70,000	73,655.40 105.2220	0.04 %	70,092.18 100.13	3,563.22	6.09 %	4,480.00	199.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043 RATING: A2 (716973AF9) 20-46-002-***6311	Quantity 113,982.75 116,000	115,587.04 99.6440	0.07 %	113,982.75 98.26	1,604.29	5.13 %	5,927.60	691.55
PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 RATING: A2 (718172DA4) 20-46-002-***6311	93,284.17 95,000	96,550.40 101.6320	0.06 %	93,284.17 98.19	3,266.23	5.05 %	4,868.75	1,839.31
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-46-002-***6311	71,740.55 73,000	74,884.13 102.5810	0.05 %	71,740.55 98.27	3,143.58	5.51 %	4,119.39	480.60
CHARLES SCHWAB CORP CALL 05/19/2033 UNSC VAR% DUE 05/19/2034 RATING: A2 (808513CE3) 20-46-002-***6311	34,812.26 34,000	35,096.50 103.2250	0.02 %	34,812.26 102.39	284.24	5.68 %	1,990.02	232.17
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A1 (89114TZD7) 20-46-002-***6311	16,951.23 19,000	17,443.33 91.8070	0.01 %	16,951.23 89.22	492.10	1.31 %	228.00	17.73

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A1 (89114TZV7) 20-46-002-***6311	49,841.04	58,000	51,376.40 88.5800	0.03 %	49,841.04 85.93		1,535.36	3.62 %	1,856.00	572.27
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4) 20-46-002-***6311	113,685.55 115,000		114,987.35 99.9890	0.07 %	115,000.00 100.00		- 12.65	4.70 %	5,396.95	1,589.10
TRANSCANADA PIPELINES SEDOL ISIN US89352HBC25 02.500% DUE 10/12/2031 RATING: BAA2 (89352HBC2) 20-46-002-***6311	185,257.22 228,000		190,571.52 83.5840	0.11 %	185,257.22 81.25		5,314.30	3.00 %	5,700.00	1,250.83
UNITED AIR 2023-1 A PTT PASS 05.800% DUE 07/15/2037 RATING: A2 (90932LAJ6) 20-46-002-***6311	76,000.00 76,000		77,070.08 101.4080	0.05 %	76,000.00 100.00		1,070.08	5.72 %	4,408.00	2,338.69
US BANCORP CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A3 (91159HJK7) 20-46-002-***6311	224,796.62 238,000		234,251.50 98.4250	0.13 %	224,796.62 94.45		9,454.88	4.73 %	11,074.14	4,614.23

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030 RATING: A2 (91324PDX7) 20-46-002-***6311	43,729.24 53,000		45,807.90 86.4300	0.03 %	51,607.52 97.37		- 5,799.62	2.32 %	1,060.00	135.44
VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6) 20-46-002-***6311	147,145.64 218,000		157,073.36 72.0520	0.09 %	147,907.76 67.85		9,165.60	3.68 %	5,777.00	657.94
VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028 RATING: BAA1 (92343VGH1) 20-46-002-***6311	111,353.48 128,000		115,788.80 90.4600	0.07 %	118,834.24 92.84		- 3,045.44	2.33 %	2,688.00	739.20
VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 @100 UNSC 03.150% DUE 01/15/2026 RATING: A2 (927804FU3) 20-46-002-***6311	15,215.52 16,000		15,507.36 96.9210	0.01 %	15,448.34 96.55		59.02	3.26 %	504.00	232.40
VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053 RATING: A2 (927804GL2) 20-46-002-***6311	229,450.13 229,000		235,782.98 102.9620	0.13 %	229,450.13 100.20		6,332.85	5.30 %	12,480.50	3,120.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4) 20-46-002-***6311	Quantity 179,644.00 194,000	185,079.88 95.4020	0.10 %	194,158.10 100.08	- 9,078.22	3.70 %	6,840.44	1,843.12
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-46-002-***6311	97,055.39 101,000	98,392.18 97.4180	0.06 %	97,055.39 96.09	1,336.79	5.03 %	4,945.97	2,143.25
Total corporate bonds		\$8,329,623.52	4.50 %	\$8,739,316.72	- \$409,693.20	3.99 %	\$332,390.00	\$94,387.71

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.375% DUE 08/15/2042 RATING: AAA (912810TK4) 20-46-002-***6311	\$391,446.00 445,000	\$396,797.60 \$89.1680	0.22 %	\$391,446.00 \$87.97	\$5,351.60	3.79 %	\$ 15,018.75	\$5,672.84
USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AAA (912810TN8) 20-46-002-***6311	397,330.45 443,000	409,083.92 92.3440	0.23 %	397,330.45 89.69	11,753.47	3.93 %	16,058.75	6,065.67

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.625% DUE 09/30/2030 RATING: AAA (91282CHZ7) 20-46-002-***6311	314,277.51 307,000	320,022.94 104.2420	0.18 %	314,277.51 102.37	5,745.43	4.44 %	14,198.75	3,530.29
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-46-002-***6311	218,701.25 216,000	226,765.44 104.9840	0.13 %	218,701.25 101.25	8,064.19	4.29 %	9,720.00	1,255.05
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2) 20-46-002-***6311	798,430.89 782,000	800,204.96 102.3280	0.44 %	798,430.89 102.10	1,774.07	4.28 %	34,212.50	2,991.26
Total treasury bonds		\$2,152,874.86	1.16 %	\$2,120,186.10	\$32,688.76	4.14 %	\$89,208.75	\$19,515.11

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 RATING: N/A (3128CUXR2) 20-46-002-***6311	\$12,455.82 12,981.180	\$12,482.31 \$96.1570	0.01 %	\$13,435.49 \$103.50	- \$953.18	3.64 %	\$454.34	\$39.12
FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 RATING: N/A (3128MJYS3) 20-46-002-***6311	11,487.16 11,680.120	11,604.78 99.3550	0.01 %	12,479.44 106.84	- 874.66	4.53 %	525.61	45.26

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0) 20-46-002-***6311	11,948.34 13,353.240	12,115.53 90.7310	0.01 %	13,100.76 98.11	- 985.23	3.31 %	400.60	34.50
FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 RATING: N/A (3128P7UJ0) 20-46-002-***6311	53,654.36 55,346.290	53,432.97 96.5430	0.03 %	57,897.50 104.61	- 4,464.53	3.63 %	1,937.12	166.81
FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 RATING: N/A (3128P74Q3) 20-46-002-***6311	19,546.96 20,173.550	19,775.53 98.0270	0.02 %	21,188.53 105.03	- 1,413.00	4.09 %	806.94	69.49
FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 RATING: N/A (3128P75V1) 20-46-002-***6311	17,481.72 18,219.060	17,514.53 96.1330	0.01 %	19,417.50 106.58	- 1,902.97	3.65 %	637.67	54.91
FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 RATING: N/A (3128P77E7) 20-46-002-***6311	22,854.23 23,818.630	22,859.22 95.9720	0.02 %	25,180.73 105.72	- 2,321.51	3.65 %	833.65	71.79

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 11/29/2022 03.200% DUE 11/29/2032 RATING: AAA (3130ACUP7) 20-46-002-***6311	217,944.65 245,000		221,004.70 90.2060	0.12 %	245,926.10 100.38	- 24,921.40	3.55 %	7,840.00	696.89
FEDERAL HOME LOAN BANK BNDS CALL 10/27/2023 01.610% DUE 01/27/2033 RATING: AAA (3130AKRV0) 20-46-002-***6311	97,801.60 130,000		103,444.90 79.5730	0.06 %	97,801.60 75.23	5,643.30	2.03 %	2,093.00	895.34
FEDERAL HOME LOAN BANK BNDS CALL 02/14/2023 01.500% DUE 09/30/2033 RATING: AAA (3130AK6M3) 20-46-002-***6311	141,724.35 190,000		145,399.40 76.5260	0.08 %	141,724.35 74.59	3,675.05	1.97 %	2,850.00	720.42
FEDERAL HOME LOAN BANK BNDS CALL 05/18/2022 02.900% DUE 02/18/2037 RATING: AAA (3130AQT86) 20-46-002-***6311	107,684.10 135,000		111,623.40 82.6840	0.07 %	132,721.20 98.31	- 21,097.80	3.51 %	3,915.00	1,446.37
FEDERAL HOME LOAN BANK BNDS CALL 08/22/2022 02.750% DUE 02/22/2034 RATING: AAA (3130AQL5) 20-46-002-***6311	419,374.50 505,000		435,628.15 86.2630	0.24 %	471,636.50 93.39	- 36,008.35	3.19 %	13,887.50	4,976.35

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK BNDS CALL 08/25/2025 06.100% DUE 08/25/2038 RATING: AAA (3130AWYC8) 20-46-002-***6311	238,980.00 240,000	241,718.40 100.7160	0.14 %	238,980.00 99.58	2,738.40	6.06 %	14,640.00	5,124.00
FEDERAL HOME LOAN BANK BNDS CALL 09/13/2024 06.220% DUE 09/13/2033 RATING: AAA (3130AX6J2) 20-46-002-***6311	154,826.25 155,000	155,599.85 100.3870	0.09 %	154,826.25 99.89	773.60	6.20 %	9,641.00	2,892.30
FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40) 20-46-002-***6311	14,656.48 15,898.980	14,837.09 93.3210	0.01 %	16,574.69 104.25	- 1,737.60	3.76 %	556.46	47.92
FEDERAL HOME LOAN MTG CORP POOL SB0890 02.000% DUE 09/01/2036 RATING: N/A (3132CW7B4) 20-46-002-***6311	120,946.80 142,710.083	127,985.26 89.6820	0.07 %	120,946.80 84.75	7,038.46	2.24 %	2,854.20	245.78
FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3) 20-46-002-***6311	176,130.87 189,190.700	177,580.07 93.8630	0.10 %	197,201.73 104.23	- 19,621.66	3.73 %	6,621.67	570.20

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2) 20-46-002-***6311	129,950.02 141,496.090	131,691.83 93.0710	0.08 %	133,138.98 94.09	- 1,447.15	3.77 %	4,952.36	426.45
FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7) 20-46-002-***6311	225,458.42 234,060.140	226,958.76 96.9660	0.13 %	232,000.18 99.12	- 5,041.42	4.65 %	10,532.71	906.98
FEDERAL HOME LOAN MTG CORP POOL SD3160 05.000% DUE 07/01/2053 RATING: N/A (3132DQQM1) 20-46-002-***6311	123,318.20 126,581.650	125,695.58 99.3000	0.07 %	123,318.20 97.42	2,377.38	5.04 %	6,329.08	545.00
FEDERAL HOME LOAN MTG CORP POOL SD3325 06.000% DUE 05/01/2053 RATING: N/A (3132DQVS2) 20-46-002-***6311	107,837.56 108,209.530	110,356.41 101.9840	0.06 %	107,837.56 99.66	2,518.85	5.89 %	6,492.57	559.08
FEDERAL HOME LOAN MTG CORP POOL SD3513 06.000% DUE 08/01/2053 RATING: N/A (3132DQ3W4) 20-46-002-***6311	109,045.20 109,421.330	111,119.55 101.5520	0.06 %	109,045.19 99.66	2,074.36	5.91 %	6,565.28	565.34

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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD3619 05.500% DUE 09/01/2053 RATING: N/A (3132E0AU6) 20-46-002-***6311	138,025.51 139,949.810	141,237.35 100.9200	0.08 %	138,025.50 98.62	3,211.85	5.45 %	7,697.24	662.82
FEDERAL HOME LOAN MTG CORP POOL SD4086 03.000% DUE 08/01/2052 RATING: N/A (3132E0RF1) 20-46-002-***6311	107,959.41 133,540.830	119,111.74 89.1950	0.07 %	107,959.41 80.84	11,152.33	3.37 %	4,006.22	344.98
FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1) 20-46-002-***6311	21,718.30 24,283.360	22,058.28 90.8370	0.02 %	23,577.58 97.09	- 1,519.30	3.31 %	728.50	62.73
FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1) 20-46-002-***6311	100,151.49 117,940.450	100,564.28 85.2670	0.06 %	121,994.65 103.44	- 21,430.37	2.94 %	2,948.51	253.90
FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7) 20-46-002-***6311	111,407.57 136,672.930	111,870.89 81.8530	0.07 %	137,452.40 100.57	- 25,581.51	2.45 %	2,733.46	235.38

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Agency bonds		Current market value		%	Total original value at PNC				
Description (Cusip)	Market value last period		Current	% of total portfolio	Avg. original value	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	at PNC per unit						
FEDERAL FARM CREDIT BANK BNDS CALL 06/21/2022 02.700% DUE 06/21/2041 RATING: AAA (3133EML59) 20-46-002-***6311	52,459.99 73,000	53,892.25 73.8250	0.03 %	52,459.99 71.86	1,432.26	3.66 %	1,971.00	54.75	
FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036 RATING: AAA (3133EM4H2) 20-46-002-***6311	267,496.53 357,000	273,051.45 76.4850	0.15 %	351,734.25 98.53	- 78,682.80	2.88 %	7,854.00	2,596.18	
FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033 RATING: AAA (3133ENCS7) 20-46-002-***6311	309,033.27 389,000	318,019.17 81.7530	0.18 %	388,757.75 99.94	- 70,738.58	2.70 %	8,558.00	1,426.33	
FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034 RATING: AAA (3133ENEA4) 20-46-002-***6311	209,867.24 262,000	216,920.28 82.7940	0.12 %	260,690.00 99.50	- 43,769.72	2.94 %	6,366.60	795.83	
FEDERAL FARM CREDIT BANK BNDS CALL 03/21/2022 02.550% DUE 12/21/2034 RATING: AAA (3133ENJA9) 20-46-002-***6311	346,438.97 433,000	361,996.66 83.6020	0.20 %	431,882.60 99.74	- 69,885.94	3.06 %	11,041.50	306.71	

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Agency bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current		Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	of total portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 RATING: AAA (3133ENLN8) 20-46-002-***6311	95,402.85 115,000	98,234.15 85.4210	0.06 %	102,085.50 88.77	- 3,851.35	2.80 %	2,748.50	1,236.82
FEDERAL FARM CREDIT BANK BNDS CALL 04/19/2022 02.480% DUE 01/19/2034 RATING: AAA (3133ENLP3) 20-46-002-***6311	349,533.66 427,000	359,559.62 84.2060	0.20 %	410,125.72 96.05	- 50,566.10	2.95 %	10,589.60	4,765.32
FEDERAL FARM CREDIT BANK BNDS CALL 02/01/2023 02.480% DUE 02/01/2034 RATING: AAA (3133ENMR8) 20-46-002-***6311	467,598.18 578,000	486,323.42 84.1390	0.27 %	531,900.90 92.02	- 45,577.48	2.95 %	14,334.40	5,972.67
FEDERAL FARM CREDIT BANK BNDS CALL 02/02/2023 02.750% DUE 02/02/2037 RATING: AAA (3133ENMU1) 20-46-002-***6311	445,278.64 575,000	465,744.25 80.9990	0.26 %	519,788.57 90.40	- 54,044.32	3.40 %	15,812.50	6,544.62
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.940% DUE 02/23/2032 RATING: AAA (3133ENPE4) 20-46-002-***6311	148,365.10 169,000	150,384.65 88.9850	0.09 %	164,470.80 97.32	- 14,086.15	3.31 %	4,968.60	1,766.61

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 RATING: AAA (3133ENPM6) 20-46-002-***6311	303,788.27 353,000		309,676.31 87.7270	0.17 %	346,247.20 98.09	- 36,570.89	3.71 %	11,472.50	4,079.11
FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 03.360% DUE 02/23/2037 RATING: AAA (3133ENPV6) 20-46-002-***6311	308,032.85 367,000		319,418.45 87.0350	0.18 %	343,964.26 93.72	- 24,545.81	3.87 %	12,331.20	4,384.43
FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032 RATING: AAA (3133ENQQ6) 20-46-002-***6311	163,243.52 187,000		169,212.56 90.4880	0.10 %	186,953.25 99.98	- 17,740.69	3.32 %	5,610.00	1,760.92
FEDERAL FARM CREDIT BANK BNDS CALL 08/24/2022 04.740% DUE 05/24/2033 RATING: AAA (3133ENXH8) 20-46-002-***6311	171,830.52 178,000		173,929.14 97.7130	0.10 %	178,000.00 100.00	- 4,070.86	4.86 %	8,437.20	867.16
FEDERAL FARM CREDIT BANK BNDS CALL 03/27/2024 05.980% DUE 12/27/2033 RATING: AAA (3133EPR98) 20-46-002-***6311	639,878.25 641,000		638,974.44 99.6840	0.35 %	639,878.25 99.83	- 903.81	6.00 %	38,331.80	425.91

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 08/11/2025 05.950% DUE 08/11/2033 RATING: AAA (3133EPSR7) 20-46-002-***6311	186,000.00 186,000	188,522.16 101.3560	0.11 %	186,000.00 100.00	2,522.16	5.88 %	11,067.00	4,303.83
FEDERAL FARM CREDIT BANK BNDS CALL 08/21/2025 05.680% DUE 08/21/2030 RATING: AAA (3133EPTR6) 20-46-002-***6311	442,886.25 445,000	450,793.90 101.3020	0.25 %	442,886.25 99.53	7,907.65	5.61 %	25,276.00	9,127.44
FEDERAL FARM CREDIT BANK BNDS CALL 09/05/2025 05.700% DUE 09/05/2030 RATING: AAA (3133EPVB8) 20-46-002-***6311	110,936.00 112,000	113,453.76 101.2980	0.07 %	110,936.00 99.05	2,517.76	5.63 %	6,384.00	2,057.07
FEDERAL FARM CREDIT BANK BNDS CALL 09/18/2025 05.670% DUE 09/18/2029 RATING: AAA (3133EPVZ5) 20-46-002-***6311	111,305.60 112,000	113,482.88 101.3240	0.07 %	111,305.60 99.38	2,177.28	5.60 %	6,350.40	1,816.92
FEDERAL HOME LOAN MTG CORP POOL RA3404 02.000% DUE 08/01/2050 RATING: N/A (3133KJX98) 20-46-002-***6311	31,002.76 41,311.200	34,434.12 83.3530	0.02 %	31,002.76 75.05	3,431.36	2.40 %	826.22	71.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL RA4180 02.500% DUE 12/01/2050 RATING: N/A (3133KKUD9) 20-46-002-***6311	39,659.44 50,531.645	43,461.76 86.0090	0.03 %	39,659.44 78.48	3,802.32	2.91 %	1,263.29	108.78
FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57) 20-46-002-***6311	105,213.17 122,859.470	105,773.40 86.0930	0.06 %	126,948.36 103.33	- 21,174.96	2.91 %	3,071.49	264.49
FEDERAL HOME LOAN MTG CORP POOL RA6817 02.500% DUE 02/01/2052 RATING: N/A (3133KNSE4) 20-46-002-***6311	51,202.40 66,214.457	56,642.50 85.5440	0.04 %	51,202.40 77.33	5,440.10	2.93 %	1,655.36	142.55
FEDERAL HOME LOAN MTG CORP POOL RA7402 03.500% DUE 05/01/2052 RATING: N/A (3133KPGK8) 20-46-002-***6311	77,741.63 93,034.108	85,663.95 92.0780	0.05 %	77,741.63 83.56	7,922.32	3.81 %	3,256.19	280.39
FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1) 20-46-002-***6311	121,423.46 135,928.360	122,911.86 90.4240	0.07 %	129,450.52 95.23	- 6,538.66	3.32 %	4,077.85	351.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL RE0027 02.000% DUE 05/01/2051 RATING: N/A (3133LWA44) 20-46-002-***6311	329,122.93 439,746.710	360,306.47 81.9350	0.20 %	329,122.93 74.84	31,183.54	2.45 %	8,794.93	757.34
FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8) 20-46-002-***6311	16,350.67 17,768.026	16,537.06 93.0720	0.01 %	18,353.78 103.30	- 1,816.72	3.77 %	621.88	53.55
FEDERAL NATL MTG ASSN NTS CALL 02/24/2023 01.600% DUE 08/24/2035 RATING: AAA (3136G4Q71) 20-46-002-***6311	488,715.65 675,000	501,147.00 74.2440	0.28 %	488,715.65 72.40	12,431.35	2.16 %	10,800.00	3,810.00
FEDERAL NATL MTG ASSN NTS CALL 03/14/2023 01.630% DUE 09/14/2035 RATING: AAA (3136G43S0) 20-46-002-***6311	404,735.20 569,000	423,836.72 74.4880	0.23 %	404,735.20 71.13	19,101.52	2.19 %	9,274.70	2,756.65
FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 RATING: N/A (3138ABYR4) 20-46-002-***6311	2,081.94 2,100.164	2,097.45 99.8710	0.01 %	2,274.06 108.28	- 176.61	4.51 %	94.51	8.14

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6) 20-46-002-***6311	2,654.03 2,763.600	2,694.51 97.5000	0.01 %	2,956.18 106.97	- 261.67	4.11 %	110.54	9.52
FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 RATING: N/A (3138END30) 20-46-002-***6311	19,716.56 19,981.700	20,041.65 100.3000	0.02 %	21,692.63 108.56	- 1,650.98	4.49 %	899.18	77.43
FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9) 20-46-002-***6311	11,542.04 12,683.270	11,742.04 92.5790	0.01 %	13,174.71 103.87	- 1,432.67	3.25 %	380.50	32.77
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0) 20-46-002-***6311	53,128.89 54,873.870	53,139.31 96.8390	0.03 %	58,337.78 106.31	- 5,198.47	4.14 %	2,194.95	189.01
FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5) 20-46-002-***6311	11,244.15 11,739.080	11,317.29 96.4070	0.01 %	12,285.65 104.66	- 968.36	4.15 %	469.56	40.43

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	Market value last period	Current		Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	of total portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4) 20-46-002-***6311	26,226.59 29,300.830	26,611.60 90.8220	0.02 %	30,967.31 105.69	- 4,355.71	3.31 %	879.02	75.69
FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5) 20-46-002-***6311	28,336.37 30,823.530	28,689.31 93.0760	0.02 %	31,902.33 103.50	- 3,213.02	3.77 %	1,078.82	92.90
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) 20-46-002-***6311	123,584.73 138,729.580	125,808.31 90.6860	0.07 %	134,830.03 97.19	- 9,021.72	2.76 %	3,468.24	298.65
FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0) 20-46-002-***6311	24,233.37 26,004.540	24,269.26 93.3270	0.02 %	27,125.98 104.31	- 2,856.72	3.76 %	910.16	78.37
FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8) 20-46-002-***6311	7,029.43 7,607.270	7,099.48 93.3250	0.01 %	7,818.83 102.78	- 719.35	3.76 %	266.25	22.93

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4) 20-46-002-***6311	134,111.91 157,146.440	135,034.36 85.9290	0.08 %	139,688.45 88.89	- 4,654.09	2.91 %	3,928.66	338.30
FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29) 20-46-002-***6311	29,430.98 33,191.970	29,715.11 89.5250	0.02 %	34,094.35 102.72	- 4,379.24	3.36 %	995.76	85.75
FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140L0D79) 20-46-002-***6311	33,211.24 40,464.510	33,466.58 82.7060	0.02 %	41,944.00 103.66	- 8,477.42	2.42 %	809.29	69.69
FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3) 20-46-002-***6311	68,234.78 77,262.070	68,911.59 89.1920	0.04 %	80,618.13 104.34	- 11,706.54	3.37 %	2,317.86	199.59
FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0) 20-46-002-***6311	122,297.19 134,892.070	125,007.18 92.6720	0.07 %	141,952.84 105.23	- 16,945.66	3.24 %	4,046.76	348.47

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CA6032 02.500% DUE 06/01/2050 RATING: N/A (3140QDV27) 20-46-002-***6311	88,951.34 111,124.069	96,125.65 86.5030	0.06 %	88,951.34 80.05	7,174.31	2.90 %	2,778.10	239.23
FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0) 20-46-002-***6311	66,763.38 78,395.730	67,409.35 85.9860	0.04 %	81,347.79 103.77	- 13,938.44	2.33 %	1,567.91	135.01
FEDERAL NATL MTG ASSN POOL CA8955 02.500% DUE 02/01/2051 RATING: N/A (3140QG5R4) 20-46-002-***6311	86,731.53 110,728.459	94,803.49 85.6180	0.06 %	86,731.53 78.33	8,071.96	2.92 %	2,768.21	238.37
FEDERAL NATL MTG ASSN POOL CB0601 02.000% DUE 05/01/2036 RATING: N/A (3140QKU30) 20-46-002-***6311	71,906.95 83,726.820	75,529.96 90.2100	0.05 %	71,906.95 85.88	3,623.01	2.22 %	1,674.54	144.20
FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1) 20-46-002-***6311	145,931.73 171,476.610	146,633.08 85.5120	0.08 %	153,766.28 89.67	- 7,133.20	2.93 %	4,286.92	369.15

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0) 20-46-002-***6311	169,563.03 199,695.010	171,196.54 85.7290	0.10 %	208,306.84 104.31	- 37,110.30	2.92 %	4,992.38	429.90
FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7) 20-46-002-***6311	194,873.98 221,427.570	197,710.46 89.2890	0.11 %	231,945.34 104.75	- 34,234.88	2.80 %	5,535.69	476.68
FEDERAL NATL MTG ASSN POOL CB5545 06.500% DUE 01/01/2053 RATING: N/A (3140QRET6) 20-46-002-***6311	101,264.51 101,138.083	103,952.76 102.7830	0.06 %	101,264.51 100.13	2,688.25	6.33 %	6,573.98	566.09
FEDERAL NATL MTG ASSN POOL CB6750 05.500% DUE 07/01/2053 RATING: N/A (3140QSQC8) 20-46-002-***6311	61,182.09 62,281.750	62,576.97 100.4740	0.04 %	61,182.09 98.23	1,394.88	5.48 %	3,425.50	294.97
FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8) 20-46-002-***6311	114,221.32 132,327.700	115,102.60 86.9830	0.07 %	138,241.10 104.47	- 23,138.50	2.88 %	3,308.19	284.87

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82) 20-46-002-***6311	75,959.13 97,422.527	83,789.22 86.0060	0.05 %	75,959.13 77.97	7,830.09	2.91 %	2,435.56	209.73
FEDERAL NATL MTG ASSN POOL FM7868 02.500% DUE 02/01/2051 RATING: N/A (3140XBW63) 20-46-002-***6311	81,387.91 101,181.550	87,525.08 86.5030	0.05 %	81,387.91 80.44	6,137.17	2.90 %	2,529.54	217.82
FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5) 20-46-002-***6311	46,287.68 54,120.550	46,446.80 85.8210	0.03 %	56,369.93 104.16	- 9,923.13	2.92 %	1,353.01	116.51
FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28) 20-46-002-***6311	185,042.85 192,676.700	187,591.96 97.3610	0.11 %	211,823.93 109.94	- 24,231.97	4.11 %	7,707.07	663.66
FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7) 20-46-002-***6311	167,828.46 198,249.910	168,744.38 85.1170	0.10 %	204,507.18 103.16	- 35,762.80	2.94 %	4,956.25	426.79

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2) 20-46-002-***6311	37,313.80 42,469.120	37,599.19 88.5330	0.03 %	44,443.26 104.65	- 6,844.07	3.39 %	1,274.07	109.71
FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4) 20-46-002-***6311	119,045.52 130,964.610	120,377.43 91.9160	0.07 %	137,983.48 105.36	- 17,606.05	3.27 %	3,928.94	338.33
FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20) 20-46-002-***6311	80,871.51 90,967.030	82,102.29 90.2550	0.05 %	83,561.74 91.86	- 1,459.45	3.33 %	2,729.01	235.00
FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7) 20-46-002-***6311	321,799.86 353,630.094	325,046.17 91.9170	0.18 %	370,151.23 104.67	- 45,105.06	3.27 %	10,608.90	913.54
FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6) 20-46-002-***6311	99,993.71 112,119.440	102,113.90 91.0760	0.06 %	115,447.97 102.97	- 13,334.07	3.30 %	3,363.58	289.64

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 RATING: N/A (3140XFW23) 20-46-002-***6311	210,757.08 240,001.250	212,386.71 88.4940	0.12 %	241,951.25 100.81	- 29,564.54	3.40 %	7,200.04	620.00
FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5) 20-46-002-***6311	177,114.56 191,690.710	178,119.01 92.9200	0.10 %	192,619.20 100.48	- 14,500.19	3.77 %	6,709.17	577.73
FEDERAL NATL MTG ASSN POOL FS1171 03.000% DUE 01/01/2052 RATING: N/A (3140XGJR1) 20-46-002-***6311	65,334.36 76,330.760	67,554.25 88.5020	0.04 %	65,334.36 85.59	2,219.89	3.39 %	2,289.92	197.19
FEDERAL NATL MTG ASSN POOL FS1924 02.500% DUE 03/01/2051 RATING: N/A (3140XHD61) 20-46-002-***6311	203,640.96 247,104.174	210,802.10 85.3090	0.12 %	200,172.81 81.01	10,629.29	2.94 %	6,177.60	531.96
FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0) 20-46-002-***6311	160,696.93 181,713.970	162,510.44 89.4320	0.09 %	164,735.06 90.66	- 2,224.62	3.36 %	5,451.42	469.43

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FS4251 02.000% DUE 02/01/2052 RATING: N/A (3140XKWM8) 20-46-002-***6311	92,296.07 122,525.372	101,061.38 82.4820	0.06 %	92,296.07 75.33	8,765.31	2.43 %	2,450.51	211.02
FEDERAL NATL MTG ASSN POOL FS4515 03.000% DUE 02/01/2052 RATING: N/A (3140XLAR9) 20-46-002-***6311	94,110.03 109,450.149	97,386.55 88.9780	0.06 %	94,110.02 85.98	3,276.53	3.38 %	3,283.50	282.75
FEDERAL NATL MTG ASSN POOL FS5126 02.500% DUE 05/01/2051 RATING: N/A (3140XLVU9) 20-46-002-***6311	61,483.99 74,951.920	63,848.54 85.1860	0.04 %	61,483.99 82.03	2,364.55	2.94 %	1,873.80	161.35
FEDERAL NATL MTG ASSN POOL FS5384 02.500% DUE 06/01/2051 RATING: N/A (3140XL6W3) 20-46-002-***6311	101,119.35 121,922.360	104,959.30 86.0870	0.06 %	101,119.35 82.94	3,839.95	2.91 %	3,048.06	262.47
FEDERAL NATL MTG ASSN POOL FS5735 02.500% DUE 05/01/2052 RATING: N/A (3140XMLR5) 20-46-002-***6311	155,543.08 196,036.960	168,729.01 86.0700	0.10 %	155,543.08 79.34	13,185.93	2.91 %	4,900.92	422.02

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FS5805 02.000% DUE 02/01/2052 RATING: N/A (3140XMNX0) 20-46-002-***6311	108,074.79 135,943.120	112,458.95 82.7250	0.07 %	108,074.79 79.50	4,384.16	2.42 %	2,718.86	234.12
FEDERAL NATL MTG ASSN POOL FS5884 06.000% DUE 09/01/2053 RATING: N/A (3140XMRE8) 20-46-002-***6311	122,551.26 122,512.970	126,375.80 103.1530	0.07 %	122,551.26 100.03	3,824.54	5.82 %	7,350.78	632.98
FEDERAL NATL MTG ASSN POOL FS6096 02.000% DUE 03/01/2037 RATING: N/A (3140XMX27) 20-46-002-***6311	111,448.96 130,540.510	117,764.51 90.2130	0.07 %	111,448.96 85.37	6,315.55	2.22 %	2,610.81	224.82
FEDERAL NATL MTG ASSN POOL FS6207 01.500% DUE 10/01/2036 RATING: N/A (3140XM3R5) 20-46-002-***6311	119,057.51 142,370.710	124,402.10 87.3790	0.07 %	119,057.51 83.63	5,344.59	1.72 %	2,135.56	183.90
FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 RATING: N/A (3140X4EM4) 20-46-002-***6311	17,460.62 18,602.230	17,628.22 94.7640	0.01 %	19,331.75 103.92	- 1,703.53	3.70 %	651.08	56.07

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 RATING: N/A (3140X4PM2) 20-46-002-***6311	18,657.94 19,276.720	18,870.56 97.8930	0.02 %	20,361.02 105.62	- 1,490.46	4.09 %	771.07	66.40
FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7) 20-46-002-***6311	187,563.19 206,533.280	189,839.19 91.9170	0.11 %	213,938.60 103.59	- 24,099.41	3.27 %	6,196.00	533.54
FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5) 20-46-002-***6311	51,440.00 53,812.600	51,447.00 95.6040	0.03 %	56,679.81 105.33	- 5,232.81	3.67 %	1,883.44	162.19
FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83) 20-46-002-***6311	30,746.58 32,961.600	30,886.34 93.7040	0.02 %	34,738.43 105.39	- 3,852.09	3.74 %	1,153.66	99.34
FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1) 20-46-002-***6311	74,848.55 86,815.140	75,514.41 86.9830	0.05 %	90,341.96 104.06	- 14,827.55	2.88 %	2,170.38	186.89

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3) 20-46-002-***6311	34,088.94 39,539	34,418.70 87.0500	0.02 %	41,546.84 105.08	- 7,128.14	2.88 %	988.48	85.12
FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9) 20-46-002-***6311	137,597.81 160,940.660	138,853.16 86.2760	0.08 %	166,950.78 103.73	- 28,097.62	2.90 %	4,023.52	346.47
FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1) 20-46-002-***6311	32,386.38 37,559.890	32,544.14 86.6460	0.02 %	40,423.81 107.62	- 7,879.67	2.89 %	939.00	80.86
FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 RATING: N/A (31412Q2W8) 20-46-002-***6311	893.39 901.200	900.04 99.8710	0.01 %	971.31 107.78	- 71.27	4.51 %	40.55	3.49
FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8) 20-46-002-***6311	897.18 934.220	911.06 97.5210	0.01 %	999.30 106.97	- 88.24	4.11 %	37.37	3.22

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8) 20-46-002-***6311	24,854.66 25,877.600	25,171.66 97.2720	0.02 %	27,442.35 106.05	- 2,270.69	4.12 %	1,035.10	89.13
FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2) 20-46-002-***6311	26,808.43 27,915.560	27,223.53 97.5210	0.02 %	29,887.06 107.06	- 2,663.53	4.11 %	1,116.62	96.15
FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 RATING: N/A (31418AEB0) 20-46-002-***6311	4,713.46 4,867.435	4,691.92 96.3940	0.01 %	5,182.26 106.47	- 490.34	3.64 %	170.36	14.67
FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 RATING: N/A (31418BFY7) 20-46-002-***6311	27,881.87 29,154.160	27,967.88 95.9310	0.02 %	30,708.24 105.33	- 2,740.36	3.65 %	1,020.40	87.87
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59) 20-46-002-***6311	23,391.17 24,291.910	23,776.68 97.8790	0.02 %	25,975.92 106.93	- 2,199.24	4.09 %	971.68	83.67

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 RATING: N/A (31418BHY5) 20-46-002-***6311	29,711.82 30,999.552	29,717.10 95.8630	0.02 %	32,437.11 104.64	- 2,720.01	3.66 %	1,084.98	93.43
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90) 20-46-002-***6311	12,860.41 13,355.650	13,072.24 97.8780	0.01 %	14,336.42 107.34	- 1,264.18	4.09 %	534.23	46.00
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0) 20-46-002-***6311	13,320.39 13,833.330	13,539.65 97.8770	0.01 %	14,860.00 107.42	- 1,320.35	4.09 %	553.33	47.65
FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 RATING: N/A (31418BKY1) 20-46-002-***6311	136,572.40 142,492.990	136,529.66 95.8150	0.08 %	153,418.32 107.67	- 16,888.66	3.66 %	4,987.25	429.46
FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 RATING: N/A (31418BLU8) 20-46-002-***6311	15,772.34 16,456.100	15,767.41 95.8150	0.01 %	17,429.08 105.91	- 1,661.67	3.66 %	575.96	49.60

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Description (Cusip)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 RATING: N/A (31418BWH5) 20-46-002-***6311	7,625.05 7,976.240	7,647.06 95.8730	0.01 %	8,306.53 104.14	- 659.47	3.66 %	279.17	24.04
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 RATING: N/A (31418B6V3) 20-46-002-***6311	10,672.49 11,142.250	10,741.91 96.4070	0.01 %	11,606.24 104.16	- 864.33	4.15 %	445.69	38.38
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 RATING: N/A (31418CDL5) 20-46-002-***6311	23,310.81 25,962.620	23,581.59 90.8290	0.02 %	25,661.29 98.84	- 2,079.70	3.31 %	778.88	67.07
FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 RATING: N/A (31418CHQ0) 20-46-002-***6311	26,012.73 26,581.570	26,223.52 98.6530	0.02 %	28,259.52 106.31	- 2,036.00	4.57 %	1,196.17	103.00
FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 RATING: N/A (31418D2V3) 20-46-002-***6311	44,958.08 53,334.210	45,681.28 85.6510	0.03 %	50,350.83 94.41	- 4,669.55	2.34 %	1,066.68	91.85

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL MA4407 02.000% DUE 08/01/2041 RATING: N/A (31418D3R1) 20-46-002-***6311	69,278.95 86,328.919	73,914.82 85.6200	0.04 %	69,278.95 80.25	4,635.87	2.34 %	1,726.58	148.68
FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 RATING: N/A (31418UWW0) 20-46-002-***6311	7,512.35 7,578.040	7,568.26 99.8710	0.01 %	8,017.69 105.80	- 449.43	4.51 %	341.01	29.36
FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 RATING: N/A (31418WFJ4) 20-46-002-***6311	1,203.08 1,213.605	1,212.04 99.8710	0.01 %	1,311.80 108.09	- 99.76	4.51 %	54.61	4.70
FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 RATING: N/A (31419JM88) 20-46-002-***6311	1,067.34 1,093.590	1,087.99 99.4880	0.01 %	1,182.10 108.09	- 94.11	4.53 %	49.21	4.24
FARMER MAC NTS CALL 05/24/2023 04.170% DUE 05/24/2029 RATING: N/A (31422XY2) 20-46-002-***6311	143,329.12 148,000	144,557.52 97.6740	0.08 %	147,970.40 99.98	- 3,412.88	4.27 %	6,171.60	634.30

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73) 20-46-002-***6311	5,481.73 5,493.640	5,529.35 100.6500	0.01 %	5,769.81 105.03	- 240.46	4.97 %	274.68	23.65
GOVT NATL MTG ASSN II POOL MA6410 03.500% DUE 01/20/2050 RATING: N/A (36179VDP2) 20-46-002-***6311	96,015.97 111,565.400	104,940.65 94.0620	0.06 %	96,015.97 86.06	8,924.68	3.73 %	3,904.79	336.25
GOVT NATL MTG ASSN II POOL 785616 02.500% DUE 09/20/2051 RATING: N/A (3622ABDV1) 20-46-002-***6311	110,659.28 140,297.036	120,363.63 85.7920	0.07 %	110,659.28 78.87	9,704.35	2.92 %	3,507.43	302.03
GOVT NATL MTG ASSN II POOL 786466 03.500% DUE 03/20/2052 RATING: N/A (3622ACCB4) 20-46-002-***6311	34,925.14 38,313.503	35,395.93 92.3850	0.02 %	34,925.14 91.16	470.79	3.79 %	1,340.97	115.47
GOVT NATL MTG ASSN II POOL #786922 05.500% DUE 09/20/2053 RATING: N/A (3622ACSK7) 20-46-002-***6311	185,851.41 190,187.480	192,226.29 101.0720	0.11 %	185,851.41 97.72	6,374.88	5.45 %	10,460.31	900.75

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL 786936 06.000% DUE 09/20/2053 RATING: N/A (3622ACSZ4) 20-46-002-***6311	145,447.07 148,462.710	151,231.54 101.8650	0.09 %	145,447.07 97.97	5,784.47	5.90 %	8,907.76	767.06
Total agency bonds		\$16,885,129.99	9.11 %	\$17,858,403.28	- \$973,273.29	3.59 %	\$606,885.76	\$105,475.42

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD BD INDEX FD INC (VBTIX) TOTAL BD MKT PORTFOLIO INSTL FD #222 20-46-002-***0047	\$30,759,415.90 3,244,705.491	\$31,506,090.32 \$9.7100	17.01 %	\$36,028,635.43 \$11.10	- \$4,522,545.11	3.10 %	\$976,656.35	\$90,256.32

Mortgages

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA2 (05581JAA2) 20-46-002-***6311	\$45,283.09 48,300.425	\$46,171.34 \$95.5920	0.03 %	\$52,213.15 \$108.10	- \$6,041.81	3.61 %	\$1,662.50	\$69.27
BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6) 20-46-002-***6311	137,259.98 143,000	139,995.57 97.8990	0.08 %	142,642.08 99.75	- 2,646.51	4.81 %	6,726.20	317.63

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Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 RATING: N/A (05609VAA3) 20-46-002-***6311	102,106.62 106,000	103,270.50 97.4250	0.06 %	106,000.00 100.00	- 2,729.50	4.84 %	4,996.71	235.96
BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5) 20-46-002-***6311	121,537.73 127,000	124,608.59 98.1170	0.07 %	126,630.43 99.71	- 2,021.84	4.88 %	6,076.00	286.92
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6) 20-46-002-***6311	44,960.16 48,000	45,647.04 95.0980	0.03 %	49,436.54 102.99	- 3,789.50	3.87 %	1,763.52	146.96
FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7) 20-46-002-***6311	52,958.99 53,643.480	53,502.40 99.7370	0.03 %	53,643.48 100.00	- 141.08	3.29 %	1,759.88	34.22
FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3) 20-46-002-***6311	30,212.36 32,517.170	30,299.50 93.1800	0.02 %	33,081.11 101.73	- 2,781.61	3.22 %	975.52	81.29

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9) 20-46-002-***6311	37,491.94 48,367.950	35,517.55 73.4320	0.02 %	48,519.09 100.31	- 13,001.54	1.37 %	483.68	40.31
FEDERAL NATL MTG ASSN SERIES 2023 21 CLASS MP 05.000% DUE 01/25/2053 RATING: N/A (3136BP2M2) 20-46-002-***6311	112,967.38 115,613.850	114,461.18 99.0030	0.07 %	112,967.38 97.71	1,493.80	5.06 %	5,780.69	481.72
FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9) 20-46-002-***6311	26,021.64 28,593.945	26,143.44 91.4300	0.02 %	29,760.04 104.08	- 3,616.60	3.29 %	857.82	71.48
FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8) 20-46-002-***6311	4,784.98 4,933.280	4,792.19 97.1400	0.01 %	5,110.56 103.59	- 318.37	3.09 %	148.00	12.33
FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7) 20-46-002-***6311	26,133.44 30,452.880	26,848.48 88.1640	0.02 %	31,404.51 103.12	- 4,556.03	2.27 %	609.06	50.75

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		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2) 20-46-002-***6311	265,585.45 291,775.210	268,068.47 91.8750	0.15 %	300,118.17 102.86	- 32,049.70	2.18 %	5,835.50	486.29
FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9) 20-46-002-***6311	55,465.25 67,242.030	54,653.65 81.2790	0.03 %	69,479.90 103.33	- 14,826.25	2.47 %	1,344.84	112.07
FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8) 20-46-002-***6311	127,177.19 139,199.870	126,206.95 90.6660	0.07 %	142,592.87 102.44	- 16,385.92	3.31 %	4,176.00	336.40
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9) 20-46-002-***6311	10,669.97 11,035.690	10,652.75 96.5300	0.01 %	11,611.60 105.22	- 958.85	3.63 %	386.25	32.19
GOVERNMENT NATIONAL MORTGAGE A SERIES 2015 103 CLASS CP 02.000% DUE 07/20/2045 RATING: N/A (38379MED2) 20-46-002-***6311	101,744.71 127,280.320	104,924.80 82.4360	0.06 %	101,744.71 79.94	3,180.09	2.43 %	2,545.61	424.27

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		Current price per unit		Avg. original value at PNC per unit				
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2) 20-46-002-***6311	52,923.93 61,134.270	52,837.74 86.4290	0.03 %	61,960.51 101.35	- 9,122.77	2.03 %	1,069.85	89.15
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 RATING: N/A (38384CSR1) 20-46-002-***6311	198,851.46 199,427.610	203,892.79 102.2390	0.12 %	198,851.46 99.71	5,041.33	5.87 %	11,965.66	997.14
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 150 CLASS HE 06.000% DUE 03/20/2042 RATING: N/A (38384C6U8) 20-46-002-***6311	88,561.90 89,146.930	90,039.29 101.0010	0.05 %	88,561.90 99.34	1,477.39	5.95 %	5,348.82	445.73
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 132 CLASS CG 05.500% DUE 02/20/2050 RATING: N/A (38384EM44) 20-46-002-***6311	102,979.84 104,997.770	106,995.88 101.9030	0.06 %	102,979.84 98.08	4,016.04	5.40 %	5,774.88	481.24
COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 RATING: N/A (44965LAA2) 20-46-002-***6311	112,703.75 125,000	115,902.50 92.7220	0.07 %	128,741.38 102.99	- 12,838.88	4.48 %	5,181.25	287.85

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Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1) 20-46-002-***6311	23,722.92 26,000	24,197.16 93.0660	0.02 %	26,779.90 103.00	- 2,582.74	3.04 %	733.67	59.10
ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 RATING: N/A (682413AA7) 20-46-002-***6311	166,601.75 175,000	166,549.25 95.1710	0.09 %	175,000.00 100.00	- 8,450.75	6.45 %	10,740.59	507.19
UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9) 20-46-002-***6311	172,858.45 185,000	173,931.45 94.0170	0.10 %	190,042.67 102.73	- 16,111.22	4.24 %	7,368.55	327.49
UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3) 20-46-002-***6311	16,189.05 16,274	16,351.30 100.4750	0.01 %	17,673.57 108.60	- 1,322.27	5.06 %	827.04	411.22
Total mortgages		\$2,266,461.76	1.22 %	\$2,407,546.85	- \$141,085.09	4.20 %	\$95,138.09	\$6,826.17

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Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6) 20-46-002-***6311	\$64,910.84 76,000	\$68,113.48 \$89.6230	0.04 %	\$76,000.00 \$100.00	- \$7,886.52	2.17 %	\$1,472.12	\$65.43
ALLY AUTO RECEIVABLES TRUST SERIES 2023 1 CLASS A3 05.460% DUE 05/15/2028 RATING: AAA (02007WAC2) 20-46-002-***6311	124,978.69 125,000	126,435.00 101.1480	0.07 %	124,978.69 99.98	1,456.31	5.40 %	6,825.00	303.33
ALLY AUTO RECEIVABLES TRUST SERIES 2022 2 CLASS A3 04.760% DUE 05/17/2027 RATING: AAA (02008MAC3) 20-46-002-***6311	120,673.30 121,000	120,484.54 99.5740	0.07 %	120,998.50 100.00	- 513.96	4.79 %	5,759.60	255.98
CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 RATING: N/A (14315XAC2) (MARKET VALUE AS OF 10/16/23) 20-46-002-***6311	1 100.0000	1.00 100.0000	0.01 %		1.00	2.01 %	0.02	
FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035 RATING: AA3 (314353AA1) 20-46-002-***6311	201,612.23 245,997.580	204,387.09 83.0850	0.12 %	237,428.06 96.52	- 33,040.97	2.26 %	4,612.45	1,678.42

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0) 20-46-002-***6311	103,405.06 110,259.920	105,828.57 95.9810	0.06 %	110,255.20 100.00	- 4,426.63	4.32 %	4,570.27	380.86
HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0) 20-46-002-***6311	74,780.66 77,844.310	76,155.72 97.8308	0.05 %	77,844.31 100.00	- 1,688.59	1.23 %	934.13	31.14
HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 RATING: AAA (42806MAA7) 20-46-002-***6311	103,474.56 112,000	108,113.60 96.5300	0.06 %	105,875.00 94.53	2,238.60	1.26 %	1,355.20	22.59
HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9) 20-46-002-***6311	111,404.80 128,000	115,918.08 90.5610	0.07 %	127,980.07 99.98	- 12,061.99	1.86 %	2,150.40	35.84
UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) 20-46-002-***6311	1,089.83 1,081.720	1,072.37 99.1352	0.01 %	1,160.93 107.32	- 88.56	5.46 %	58.46	24.68

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 RATING: N/A (92348KCD3) 20-46-002-***6311	75,990.60 76,000	78,067.96 102.7210	0.05 %	75,990.60 99.99	2,077.36	5.52 %	4,309.20	131.67
VOLKSWAGEN AUTO LEASE TRUST SERIES 2023 A CLASS A3 05.900% DUE 10/20/2026 RATING: AAA (92867UAD4) 20-46-002-***6311	137,979.45 138,000	139,697.40 101.2300	0.08 %	137,979.45 99.99	1,717.95	5.74 %	8,017.80	244.99
Total asset backed		\$1,144,274.81	0.62 %	\$1,196,490.81	- \$52,216.00	3.50 %	\$40,064.65	\$3,174.93

Other fixed income assets

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71) 20-46-002-***6311	\$314,861.76 408,000	\$318,403.20 \$78.0400	0.18 %	\$405,960.00 \$99.50	- \$87,556.80	3.46 %	\$11,016.00	\$91.80
INTL BK RECON & DEVELOP SER GDIF CALL 06/27/2024 05.750% DUE 06/27/2033 RATING: AAA (45906M4D0) 20-46-002-***6311	152,383.00 154,000	154,374.22 100.2430	0.09 %	152,383.00 98.95	1,991.22	5.74 %	8,855.00	4,525.89

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Other fixed income assets

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WELLS FARGO BANK NA	243,897.50	252,139.30	0.14 %	243,897.50	8,241.80	4.91 %	12,372.50	372.87
INSTL CTF OF DEPOSIT	245,000	102.9140		99.55				
05.050% DUE 11/21/2028								
RATING: N/A								
(949764HZ0)								
20-46-002-***6311								
Total other fixed income assets		\$724,916.72	0.39 %	\$802,240.50	- \$77,323.78	4.45 %	\$32,243.50	\$4,990.56
Total fixed income		\$63,009,371.98	34.01 %	\$69,152,819.69	- \$6,143,447.71	3.45 %	\$2,172,587.10	\$324,626.22

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EAGLE OUTFITTERS INC (AEO)	\$63,587.80	\$96,383.80	0.06 %	\$76,145.35	\$20,238.45	2.37 %	\$2,277.50	
20-46-002-***9975	4,555	\$21.1600		\$16.72				
CENTURY CASINOS INC (CNTY)	94,325.54	93,271.44	0.06 %	94,325.54	- 1,054.10			
20-46-002-***9975	19,113	4.8800		4.94				
CENTURY COMMUNITIES INC (CCS)	137,422.72	190,482.60	0.11 %	135,210.16	55,272.44	1.01 %	1,922.80	
20-46-002-***9975	2,090	91.1400		64.69				
LANDSEA HOMES CORP (LSEA)	192,085.62	276,925.50	0.15 %	192,085.62	84,839.88			
20-46-002-***9975	21,075	13.1400		9.11				
SHOE CARNIVAL INC (SCVL)	123,461.77	152,560.50	0.09 %	123,461.77	29,098.73	1.59 %	2,424.00	
20-46-002-***9975	5,050	30.2100		24.45				
STANDARD MOTOR PRODUCTS INC (SMP)	240,830.53	270,309.90	0.15 %	282,495.06	- 12,185.16	2.92 %	7,876.40	
20-46-002-***9975	6,790	39.8100		41.60				
Total consumer discretionary		\$1,079,933.74	0.58 %	\$903,723.50	\$176,210.24	1.34 %	\$14,500.70	

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Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
B & G FOODS INC (BGS)	\$215,948.11	\$174,825.00	0.10 %	\$215,948.11	- \$41,123.11	7.24 %	\$12,654.00	\$3,163.50
20-46-002-***9975	16,650	\$10.5000		\$12.97				
EDGEWELL PERSONAL CARE CO-WI (EPC)	244,473.39	226,190.25	0.13 %	243,516.05	- 17,325.80	1.64 %	3,705.00	926.25
20-46-002-***9975	6,175	36.6300		39.44				
SENECA FOODS CORP (SENEA)	210,263.49	237,291.00	0.13 %	210,263.49	27,027.51			
NEW CL A	4,525	52.4400		46.47				
20-46-002-***9975								
SPARTANNASH COMPANY (SPTN)	94,633.84	80,210.25	0.05 %	98,509.61	- 18,299.36	3.75 %	3,005.70	
20-46-002-***9975	3,495	22.9500		28.19				
TURNING POINT BRANDS INC (TPB)	238,152.62	260,568.00	0.15 %	238,152.62	22,415.38	0.99 %	2,574.00	643.50
20-46-002-***9975	9,900	26.3200		24.06				
Total consumer staples		\$979,084.50	0.53 %	\$1,006,389.88	- \$27,305.38	2.24 %	\$21,938.70	\$4,733.25

Energy

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
TECHNIPFMC LTD (FTI)	\$88,621.30	\$146,417.80	0.08 %	\$66,664.42	\$79,753.38	1.00 %	\$1,454.00	
SEDOL BDSFG98	7,270	\$20.1400		\$9.17				
ISIN GB00BDSFG982								
20-46-002-***9975								
INTERNATIONAL SEAWAYS INC-WI (INSW)	153,008.14	180,555.60	0.10 %	116,651.54	63,904.06	1.06 %	1,905.60	
SEDOL BYX60M4	3,970	45.4800		29.38				
ISIN MHY410531021								
20-46-002-***9975								
CIVITAS RESOURCES INC (CIVI)	191,953.34	208,900.90	0.12 %	137,723.38	71,177.52	2.93 %	6,110.00	
20-46-002-***9975	3,055	68.3800		45.08				
DELEK HOLDCO INC (DK)	167,371.64	163,185.00	0.09 %	115,141.98	48,043.02	3.73 %	6,072.00	
20-46-002-***9975	6,325	25.8000		18.20				
DRILL-QUIP INC (DRQ)	143,886.16	127,985.00	0.07 %	132,930.19	- 4,945.19			
20-46-002-***9975	5,500	23.2700		24.17				

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Energy

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
OCEANEERING INTERNATIONAL INC (OII)	123,173.42	146,087.20	0.08 %	100,309.59	45,777.61	2.82 %	4,119.00	
20-46-002-***9975	6,865	21.2800		14.61				
PERMIAN RESOURCES CORP (PR)	130,601.37	189,842.40	0.11 %	201,509.33	- 11,666.93	1.48 %	2,791.80	
20-46-002-***9975	13,959	13.6000		14.44				
SM ENERGY COMPANY (SM)	181,714.73	196,504.00	0.11 %	181,714.73	14,789.27	1.86 %	3,654.00	
20-46-002-***9975	5,075	38.7200		35.81				
Total energy		\$1,359,477.90	0.73 %	\$1,052,645.16	\$306,832.74	1.92 %	\$26,106.40	

Financial

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ASSOCIATED BANC CORP (ASB)	\$200,652.10	\$185,879.10	0.11 %	\$156,748.14	\$29,130.96	4.12 %	\$7,647.20	
20-46-002-***9975	8,690	\$21.3900		\$18.04				
AXOS FINANCIAL INC (AX)	136,943.60	198,744.00	0.11 %	122,688.71	76,055.29			
20-46-002-***9975	3,640	54.6000		33.71				
BANC OF CALIFORNIA INC (BANC)	210,632.82	197,219.55	0.11 %	201,790.13	- 4,570.58	2.98 %	5,874.00	953.50
20-46-002-***9975	14,685	13.4300		13.74				
BANNER CORPORATION (BANR)	250,578.71	219,060.40	0.12 %	170,501.70	48,558.70	3.59 %	7,852.80	
20-46-002-***9975	4,090	53.5600		41.69				
DIME CMNTY BANCSHARES INC (DCOM)	245,401.79	215,036.05	0.12 %	209,754.96	5,281.09	3.72 %	7,985.00	
20-46-002-***9975	7,985	26.9300		26.27				
FB FINANCIAL CORP (FBK)	178,712.30	197,058.25	0.11 %	151,661.93	45,396.32	1.51 %	2,967.00	
20-46-002-***9975	4,945	39.8500		30.67				
FEDERAL AGRIC MTG CORP (AGM)	133,561.35	226,595.70	0.13 %	134,381.81	92,213.89	2.31 %	5,214.00	
CL C	1,185	191.2200		113.40				
20-46-002-***9975								
HANCOCK WHITNEY CORP (HWC)	182,430.30	183,184.30	0.10 %	87,162.46	96,021.84	2.47 %	4,524.00	
20-46-002-***9975	3,770	48.5900		23.12				
HORACE MANN EDUCATORS CORP NEW (HMN)	388,845.23	352,996.50	0.20 %	394,000.86	- 41,004.36	4.04 %	14,249.40	
20-46-002-***9975	10,795	32.7000		36.50				

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Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KEMPER CORP (KMPR)	328,629.58	328,522.50	0.18 %	318,156.13	10,366.37	2.55 %	8,370.00	
20-46-002-***9975	6,750	48.6700		47.13				
OCEANFIRST FINANCIAL CORP (OCFC)	169,597.52	144,695.60	0.08 %	173,558.76	- 28,863.16	4.61 %	6,668.00	
20-46-002-***9975	8,335	17.3600		20.82				
OLD NATIONAL BANCORP INDIANA (ONB)	178,451.50	167,633.25	0.10 %	145,922.62	21,710.63	3.32 %	5,558.00	
20-46-002-***9975	9,925	16.8900		14.70				
PREMIER FINANCIAL CORP (PFC)	191,176.04	176,412.00	0.10 %	216,665.55	- 40,253.55	5.15 %	9,076.80	
20-46-002-***9975	7,320	24.1000		29.60				
Total financial		\$2,793,037.20	1.51 %	\$2,482,993.76	\$310,043.44	3.08 %	\$85,986.20	\$953.50

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AVANOS MEDICAL INC (AVNS)	\$272,917.21	\$230,356.10	0.13 %	\$309,350.51	- \$78,994.41			
20-46-002-***9975	10,270	\$22.4300		\$30.12				
COMPUTER PROGRAMS & SYSTEMS (CPSI)	282,356.47	128,800.00	0.07 %	278,177.81	- 149,377.81	3.58 %	4,600.00	
20-46-002-***9975	11,500	11.2000		24.19				
INTEGER HOLDINGS CORPORATION (ITGR)	238,925.40	345,789.20	0.19 %	237,395.44	108,393.76			
20-46-002-***9975	3,490	99.0800		68.02				
NATIONAL HEALTHCARE CORP (NHC)	191,614.22	261,086.50	0.15 %	191,614.22	69,472.28	2.56 %	6,667.00	1,666.75
20-46-002-***9975	2,825	92.4200		67.83				
PATTERSON COS INC (PDCO)	240,577.93	242,536.25	0.14 %	236,603.59	5,932.66	3.66 %	8,866.00	
20-46-002-***9975	8,525	28.4500		27.75				
PRESTIGE CONSUMER HEALTHCARE (PBH)	302,176.10	299,365.80	0.17 %	284,633.34	14,732.46			
INC	4,890	61.2200		58.21				
20-46-002-***9975								
SELECT MEDICAL HOLDINGS CORP (SEM)	252,627.25	241,462.50	0.14 %	237,662.76	3,799.74	2.13 %	5,137.50	
20-46-002-***9975	10,275	23.5000		23.13				
Total health care		\$1,749,396.35	0.94 %	\$1,775,437.67	- \$26,041.32	1.45 %	\$25,270.50	\$1,666.75

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Industrials

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		Current price per unit		Avg. original value at PNC per unit				
GLOBAL SHIP LEASE INC-CL A (GSL)	\$212,787.00	\$253,299.60	0.14 %	\$184,244.02	\$69,055.58	7.57 %	\$19,170.00	
SEDOL BJ5S5P1	12,780	\$19.8200		\$14.42				
ISIN MHY271836006								
20-46-002-***9975								
ALLEGiant TRAVEL CO (ALGT)	99,178.05	114,827.90	0.07 %	177,024.01	- 62,196.11	2.91 %	3,336.00	
20-46-002-***9975	1,390	82.6100		127.36				
APPLIED INDL TECHNOLOGIES INC (AIT)	261,887.48	322,930.30	0.18 %	237,828.76	85,101.54	0.82 %	2,618.00	
20-46-002-***9975	1,870	172.6900		127.18				
COLUMBUS MCKINNON CORP N Y (CMCO)	124,940.88	141,447.50	0.08 %	130,370.58	11,076.92	0.72 %	1,015.00	
20-46-002-***9975	3,625	39.0200		35.96				
DUCOMMUN INC (DCO)	316,900.23	330,581.00	0.18 %	293,248.49	37,332.51	0.58 %	1,905.00	
DELAWARE	6,350	52.0600		46.18				
20-46-002-***9975								
ENERSYS (ENS)	63,871.60	87,330.40	0.05 %	66,160.13	21,170.27	0.90 %	778.50	
20-46-002-***9975	865	100.9600		76.49				
HURON CONSULTING GROUP INC (HURN)	653.40	925.20	0.01 %		925.20			
20-46-002-***0047	9	102.8000						
MOOG INC (MOGA)	198,337.60	327,202.80	0.18 %	177,289.44	149,913.36	0.75 %	2,440.80	
CLASS A	2,260	144.7800		78.45				
20-46-002-***9975								
STERLING INFRASTRUCTURE INC (STRL)	135,629.60	325,780.65	0.18 %	65,212.17	260,568.48			
20-46-002-***9975	3,705	87.9300		17.60				
TUTOR PERINI CORP (TPC)	277,272.12	349,713.00	0.19 %	380,226.08	- 30,513.08	8.80 %	30,744.00	
20-46-002-***9975	38,430	9.1000		9.89				
Total industrials		\$2,254,038.35	1.22 %	\$1,711,603.68	\$542,434.67	2.75 %	\$62,007.30	

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Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
BENCHMARK ELECT (BHE)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$ 190,100.85	\$ 199,008.00	0.11 %	\$ 190,100.85	\$8,907.15	2.39 %	\$4,752.00	\$1,188.00
	7,200	\$27.6400		\$26.40				
COHU INC (COHU)	196,009.63	212,163.05	0.12 %	162,057.55	50,105.50	0.68 %	1,438.80	
20-46-002-***9975	5,995	35.3900		27.03				
VISHAY INTERTECHNOLOGY INC (VSH)	220,156.10	233,707.50	0.13 %	202,324.27	31,383.23	1.67 %	3,900.00	
20-46-002-***9975	9,750	23.9700		20.75				
Total information technology		\$644,878.55	0.35 %	\$554,482.67	\$90,395.88	1.57 %	\$10,090.80	\$1,188.00

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALAMOS GOLD INC (AGI)	Quantity			Avg. original value at PNC per unit				
SEDOL BYNBW45	\$257,721.09	\$312,840.75	0.17 %	\$229,946.84	\$82,893.91	0.75 %	\$2,322.50	
ISIN CA0115321089	23,225	\$13.4700		\$9.90				
20-46-002-***9975								
CARPENTER TECHNOLOGY CORP (CRS)	135,200.40	259,128.00	0.14 %	111,836.89	147,291.11	1.13 %	2,928.00	
20-46-002-***9975	3,660	70.8000		30.56				
HAYNES INTL INC (HAYN)	177,529.83	202,527.50	0.11 %	177,529.83	24,997.67	1.55 %	3,124.00	
COM NEW	3,550	57.0500		50.01				
20-46-002-***9975								
INTREPID POTASH INC (IPI)	149,637.45	127,811.50	0.07 %	167,369.00	- 39,557.50			
20-46-002-***9975	5,350	23.8900		31.28				
MINERALS TECHNOLOGIES INC (MTX)	266,987.43	314,833.65	0.17 %	288,554.17	26,279.48	0.57 %	1,766.00	
20-46-002-***9975	4,415	71.3100		65.36				
SILVERCREST METALS INC (SILV)	200,591.00	224,337.50	0.13 %	200,591.00	23,746.50			
SEDOL BYV13G6	34,250	6.5500		5.86				
ISIN CA8283631015								
20-46-002-***9975								
Total materials		\$1,441,478.90	0.78 %	\$1,175,827.73	\$265,651.17	0.70 %	\$10,140.50	

SWORCC PP-ROLLUP ACCOUNT
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-46-502-***5619
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Detail

Real estate

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
ALEXANDER & BALDWIN INC (ALEX)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$288,209.46	\$293,668.80	0.16 %	\$310,524.31	- \$16,855.51	4.64 %	\$13,618.08	\$3,435.40
	15,440	\$19.0200		\$20.11				
COMMUNITY HEALTHCARE TRUST I (CHCT)	260,907.46	201,265.20	0.11 %	287,772.11	- 86,506.91	6.78 %	13,636.78	
20-46-002-***9975	7,555	26.6400		38.09				
ESSENTIAL PROPERTIES REALTY (EPRT)	232,533.64	251,382.60	0.14 %	196,022.83	55,359.77	4.47 %	11,211.90	2,802.98
20-46-002-***9975	9,835	25.5600		19.93				
OUTFRONT MEDIA INC (OUT)	103,707.90	87,319.80	0.05 %	114,367.04	- 27,047.24	8.60 %	7,506.00	
20-46-002-***9975	6,255	13.9600		18.28				
PHILLIPS EDISON & COMPANY (PECO)	138,924.09	158,688.00	0.09 %	127,788.26	30,899.74	3.21 %	5,089.50	424.13
20-46-002-***9975	4,350	36.4800		29.38				
Total real estate		\$992,324.40	0.54 %	\$1,036,474.55	- \$44,150.15	5.15 %	\$51,062.26	\$6,662.51

Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit						
IDT CORP-CLASS B (IDT)	Quantity			Avg. original value at PNC per unit				
20-46-002-***9975	\$156,378.83	\$194,142.55	0.11 %	\$220,901.96	- \$26,759.41	1.06 %	\$2,050.20	
	5,695	\$34.0900		\$38.79				
IMAX CORP (IMAX)	227,844.20	227,853.40	0.13 %	206,204.49	21,648.91			
ISIN CA45245E1097 SEDOL 2473859	15,170	15.0200		13.59				
20-46-002-***9975								
SPOK HOLDINGS INC (SPOK)	118,416.02	200,853.00	0.11 %	118,416.02	82,436.98	8.08 %	16,218.75	
20-46-002-***9975	12,975	15.4800		9.13				
Total telecommunication services		\$622,848.95	0.34 %	\$545,522.47	\$77,326.48	2.93 %	\$18,268.95	

SWORCC PP-ROLLUP ACCOUNT
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-46-502-***5619
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Detail

Utilities

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ARTESIAN RESOURCES CORP (ARTNA)	\$348,958.55	\$253,425.30	0.14 %	\$295,935.15	- \$42,509.85	2.80 %	\$7,086.13	
CLASS A	6,114	\$41.4500		\$48.40				
20-46-002-***9975								
MGE ENERGY INC (MGE)	286,654.12	292,855.50	0.16 %	289,707.53	3,147.97	2.37 %	6,925.50	
20-46-002-***9975	4,050	72.3100		71.53				
NORTHWEST NATURAL HOLDING CO (NWN)	327,181.25	267,712.50	0.15 %	336,217.12	- 68,504.62	5.01 %	13,406.25	
20-46-002-***9975	6,875	38.9400		48.90				
NORTHWESTERN ENERGY GROUP INC (NWE)	289,631.37	246,816.50	0.14 %	262,567.37	- 15,750.87	5.04 %	12,416.00	
20-46-002-***9975	4,850	50.8900		54.14				
ONE GAS INC-W/I (OGS)	314,238.00	264,438.00	0.15 %	306,446.39	- 42,008.39	4.09 %	10,790.00	
20-46-002-***9975	4,150	63.7200		73.84				
UNITIL CORPORATION (UTL)	325,199.25	333,293.80	0.18 %	290,719.02	42,574.78	3.09 %	10,270.80	
20-46-002-***9975	6,340	52.5700		45.85				
Total utilities		\$1,658,541.60	0.90 %	\$1,781,592.58	- \$123,050.98	3.67 %	\$60,894.68	
Total stocks		\$15,575,040.44	8.41 %	\$14,026,693.65	\$1,548,346.79	2.48 %	\$386,266.99	\$15,204.01

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VANGUARD TOTAL INTERNATIONAL (VTSNX)	\$12,662,960.59	\$14,111,337.09	7.62 %	\$11,981,436.56	\$2,129,900.53	3.24 %	\$457,003.30	
STOCK INDEX FUND	113,344.073	\$124.5000		\$105.71				
FUND #1869								
20-46-002-***0047								
VANGUARD S&P M/C 400 GR-IN (VMFGX)	14,610,266.33	16,914,418.46	9.13 %	10,546,056.55	6,368,361.91	1.22 %	205,420.25	
20-46-002-***0047	43,237.266	391.2000		243.91				
VANGUARD INSTITUTIONAL INDEX (VIXX)	52,846,413.39	64,352,193.99	34.74 %	27,866,595.53	36,485,598.46	1.49 %	957,587.86	
FUND # 854	163,550.446	393.4700		170.39				
20-46-002-***0047								

Detail

Mutual funds - equity

Mutual funds - equity			Current market value	%	Total original value at PNC			
	Market value last period		Current	of total	Avg. original value		Current	Estimated
Description (Symbol)	Quantity		price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income
								Accrued income
Total mutual funds - equity			\$95,377,949.54	51.48 %	\$50,394,088.64	\$44,983,860.90	1.70 %	\$1,620,011.41
Total equities			\$110,952,989.98	59.88 %	\$64,420,782.29	\$46,532,207.69	1.81 %	\$2,006,278.40
								\$15,204.01

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period	Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit						
PIMCO COMMODITY REAL RETURN (PCRIX)	-\$14,882,667.99		\$5,857,975.68	3.17 %	\$14,902,267.75	-\$9,044,292.07	4.98 %	\$291,315.55	
STRATEGY FUND INSTITUTIONAL CL	452,353.334		\$12.9500		\$32.94				
FD # 045									
20-46-002-***1347									
Total portfolio			\$185,314,815.48	100.02 %	\$153,970,347.57	\$31,344,467.91	2.57 %	\$4,757,127.76	\$362,691.94
Net pending trades			-\$30,872.45	- 0.02 %	-\$30,872.45				
Total - including net pending trades			\$185,283,943.03	100.00 %	\$153,939,475.12	\$31,344,467.91	2.57 %	\$4,757,127.76	\$362,691.94

Pending Trades

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES U.S. TREASURY	\$8,790,703.21	\$8,790,703.21	5.57 %	\$8,790,703.21		5.23 %	\$459,090.65	\$41,868.82
CASH RESERVES FUND #125 ERISA & DISC IRA	8,790,703.210	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AT&T INC	\$1,546,807.50	\$1,629,615.00	1.04 %	\$1,546,807.50	\$82,807.50	1.86 %	\$30,195.00	\$12,581.25
CALL 12/01/2027 UNSC	1,830,000	\$89.0500		\$84.53				
01.650% DUE 02/01/2028								
RATING: BAA2								
(00206RKG6)								
ALLSTATE CORP	1,547,054.00	1,585,754.00	1.01 %	1,547,054.00	38,700.00	0.82 %	12,900.00	573.33
CALL 11/15/2025 UNSC	1,720,000	92.1950		89.95				
00.750% DUE 12/15/2025								
RATING: A3								
(020002BH3)								
AMERICAN EXPRESS CO	1,550,850.00	1,608,145.00	1.02 %	1,550,850.00	57,295.00	1.80 %	28,875.00	4,571.87
CALL 10/04/2026 UNSC	1,750,000	91.8940		88.62				
01.650% DUE 11/04/2026								
RATING: A2								
(025816CM9)								
AMERICAN HONDA FINANCE	1,547,279.50	1,588,938.00	1.01 %	1,547,279.50	41,658.50	1.07 %	16,900.00	5,210.83
SER MTN UNSC	1,690,000	94.0200		91.56				
01.000% DUE 09/10/2025								
RATING: A3								
(02665WDN8)								

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ANTHEM INC CALL 10/01/2024 UNSC 03.350% DUE 12/01/2024 RATING: BAA2 (036752AC7)	Quantity 1,543,157.35 1,589,000	1,559,333.37 98.1330	0.99 %	1,543,157.35 97.12	16,176.02	3.42 %	53,231.50	4,435.96
BANCO SANTANDER SA SEDOL 2H4RJQ3 ISIN US05964HAL96 01.849% DUE 03/25/2026 RATING: BAA1 (05964HAL9)	1,439,776.00 1,600,000	1,481,040.00 92.5650	0.94 %	1,439,776.00 89.99	41,264.00	2.00 %	29,584.00	22,681.07
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	1,548,395.20 1,760,000	1,603,236.80 91.0930	1.02 %	1,548,395.20 87.98	54,841.60	1.38 %	22,000.00	6,477.78
BANK OF NOVA SCOTIA SEDOL ISIN US0641593U89 01.050% DUE 03/02/2026 RATING: A2 (0641593U8)	1,553,002.20 1,740,000	1,603,410.00 92.1500	1.02 %	1,553,002.20 89.25	50,407.80	1.14 %	18,270.00	6,039.25
BAXTER INTERNATIONAL INC CALL 01/01/2027 UNSC 01.915% DUE 02/01/2027 RATING: BAA2 (071813CL1)	335,217.00 380,000	348,159.80 91.6210	0.23 %	335,217.00 88.22	12,942.80	2.10 %	7,277.00	3,032.08
BOSTON SCIENTIFIC CORP CALL 05/01/2025 UNSC 01.900% DUE 06/01/2025 RATING: BAA1 (101137AZ0)	1,146,312.00 1,220,000	1,167,308.20 95.6810	0.74 %	1,146,312.00 93.96	20,996.20	1.99 %	23,180.00	1,931.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BUNGE LTD FINANCE CORP CALL 07/17/2025 COGT 01.630% DUE 08/17/2025 RATING: BAA2 (120568BB5)	841,058.40 910,000	860,268.50 94.5350	0.55 %	841,058.40 92.42	19,210.10	1.73 %	14,833.00	5,521.17
CVS HEALTH CORP CALL 06/21/2027 UNSC 01.300% DUE 08/21/2027 RATING: BAA2 (126650DM9)	1,549,566.20 1,820,000	1,616,433.00 88.8150	1.03 %	1,549,566.20 85.14	66,866.80	1.47 %	23,660.00	8,543.89
CANADIAN IMPERIAL BANK SEDOL ISIN US13607HVE97 01.250% DUE 06/22/2026 RATING: A2 (13607HVE9)	1,552,740.00 1,750,000	1,603,857.50 91.6490	1.02 %	1,552,740.00 88.73	51,117.50	1.37 %	21,875.00	546.87
CATERPILLAR FINL SERVICE SER MTN UNSC 01.100% DUE 09/14/2027 RATING: A2 (14913R2G1)	1,542,024.00 1,800,000	1,608,498.00 89.3610	1.02 %	1,542,024.00 85.67	66,474.00	1.24 %	19,800.00	5,885.00
CENTERPOINT ENERGY INC CALL 08/01/2024 UNSC 02.500% DUE 09/01/2024 RATING: BAA2 (15189TAW7)	1,451,880.00 1,500,000	1,468,050.00 97.8700	0.93 %	1,451,880.00 96.79	16,170.00	2.56 %	37,500.00	12,500.00
COOPERAT RABOBANK UA/NY SEDOL 2KD8YX0 ISIN US21688AAU60 03.875% DUE 08/22/2024 RATING: AA2 (21688AAU6)	1,964,500.00 2,000,000	1,980,120.00 99.0060	1.26 %	1,964,500.00 98.23	15,620.00	3.92 %	77,500.00	27,770.83

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CROWN CASTLE INTL CORP CALL 06/15/2026 UNSC 01.050% DUE 07/15/2026 RATING: BAA3 (22822VAV3)	Quantity 1,543,273.60 1,760,000	1,587,854.40 90.2190	1.01 %	1,543,273.60 87.69	44,580.80	1.17 %	18,480.00	8,521.33
JOHN DEERE CAPITAL CORP UNSC 04.900% DUE 03/03/2028 RATING: A2 (24422EWV7)	1,145,012.80 1,160,000	1,181,564.40 101.8590	0.75 %	1,145,012.80 98.71	36,551.60	4.82 %	56,840.00	18,630.89
DIAGEO CAPITAL PLC SEDOL 2G3RHT6 ISIN US25243YBA64 02.125% DUE 10/24/2024 RATING: A3 (25243YBA6)	1,059,641.00 1,100,000	1,071,895.00 97.4450	0.68 %	1,059,641.00 96.33	12,254.00	2.19 %	23,375.00	4,350.35
DUKE ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (26441CBJ3)	1,546,456.00 1,700,000	1,586,253.00 93.3090	1.01 %	1,546,456.00 90.97	39,797.00	0.97 %	15,300.00	4,505.00
ENABLE MIDSTREAM PARTNER CALL 02/15/2024 @ 100.000 COGT 03.900% DUE 05/15/2024 RATING: BAA3 (292480AH3)	1,480,215.00 1,500,000	1,488,600.00 99.2400	0.95 %	1,480,215.00 98.68	8,385.00	3.93 %	58,500.00	7,475.00
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5)	1,551,277.80 1,710,000	1,590,060.60 92.9860	1.01 %	1,551,277.80 90.72	38,782.80	0.97 %	15,390.00	4,531.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
GE HEALTHCARE TECH INC SER WI COGT 05.550% DUE 11/15/2024 RATING: BAA2 (36267VAB9)	Quantity 1,492,335.00 1,500,000	1,500,750.00 100.0500	0.96 %	1,492,335.00 99.49	8,415.00	5.55 %	83,250.00	10,637.50
GILEAD SCIENCES INC CALL 08/01/2027 UNSC 01.200% DUE 10/01/2027 RATING: A3 (375558BX0)	1,541,233.10 1,810,000	1,610,700.90 88.9890	1.03 %	1,541,233.10 85.15	69,467.80	1.35 %	21,720.00	5,430.00
GOLDMAN SACHS GROUP INC CALL 04/08/2024 @ 100.000 UNSC 03.850% DUE 07/08/2024 RATING: A2 (38141EC23)	1,967,500.00 2,000,000	1,981,960.00 99.0980	1.26 %	1,967,500.00 98.38	14,460.00	3.89 %	77,000.00	37,002.78
HCA INC SECR 05.000% DUE 03/15/2024 RATING: BAA3 (404119BN8)	995,610.00 1,000,000	998,180.00 99.8180	0.64 %	995,610.00 99.56	2,570.00	5.01 %	50,000.00	14,722.22
HUMANA INC CALL 01/03/2027 UNSC 01.350% DUE 02/03/2027 RATING: BAA2 (444859BQ4)	1,544,891.40 1,770,000	1,596,309.90 90.1870	1.02 %	1,544,891.40 87.28	51,418.50	1.50 %	23,895.00	9,823.50
INTUIT INC CALL 05/15/2027 UNSC 01.350% DUE 07/15/2027 RATING: A3 (46124HAC0)	1,418,337.60 1,640,000	1,478,099.20 90.1280	0.94 %	1,418,337.60 86.48	59,761.60	1.50 %	22,140.00	10,209.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
KIMBERLY-CLARK CORP CALL 07/15/2027 UNSC 01.050% DUE 09/15/2027 RATING: A2 (494368CC5)	1,545,921.00 1,810,000		1,613,850.30 89.1630	1.03 %	1,545,921.00 85.41		67,929.30	1.18 %	19,005.00	5,595.92
KINDER MORGAN ENER PART UNSC 04.150% DUE 02/01/2024 RATING: BAA2 (494550BS4)	1,489,815.00 1,500,000		1,497,690.00 99.8460	0.95 %	1,489,815.00 99.32		7,875.00	4.16 %	62,250.00	25,937.50
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	1,548,935.10 1,710,000		1,599,585.30 93.5430	1.02 %	1,548,935.10 90.58		50,650.20	1.88 %	29,925.00	9,975.00
MARATHON PETROLEUM CORP CALL 06/15/2024 @ 100.000 UNSC 03.625% DUE 09/15/2024 RATING: BAA2 (56585AAG7)	1,466,595.00 1,500,000		1,476,480.00 98.4320	0.94 %	1,466,595.00 97.77		9,885.00	3.69 %	54,375.00	16,010.42
MCKESSON CORP CALL 11/03/2025 UNSC 00.900% DUE 12/03/2025 RATING: BAA1 (581557BQ7)	1,554,123.20 1,720,000		1,594,663.60 92.7130	1.01 %	1,554,123.20 90.36		40,540.40	0.98 %	15,480.00	1,204.00
MITSUBISHI UFJ FIN GRP SEDOL ISIN US606822BS23 01.412% DUE 07/17/2025 RATING: A1 (606822BS2)	1,548,607.20 1,680,000		1,585,315.20 94.3660	1.01 %	1,548,607.20 92.18		36,708.00	1.50 %	23,721.60	10,806.51

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
NEXTERA ENERGY CAPITAL UNSC 04.255% DUE 09/01/2024 RATING: BAA1 (65339KBL3)	1,673,174.00 1,700,000	1,683,833.00 99.0490	1.07 %	1,673,174.00 98.42	10,659.00	4.30 %	72,335.00	24,111.67
NISOURCE INC CALL 07/15/2025 UNSC 00.950% DUE 08/15/2025 RATING: BAA2 (65473PAK1)	1,552,729.00 1,700,000	1,589,602.00 93.5060	1.01 %	1,552,729.00 91.34	36,873.00	1.02 %	16,150.00	6,101.11
NOMURA HOLDINGS INC SEDOL BNSNCS3 ISIN US65535HAZ29 02.329% DUE 01/22/2027 RATING: BAA1 (65535HAZ2)	1,548,641.60 1,760,000	1,613,568.00 91.6800	1.03 %	1,548,641.60 87.99	64,926.40	2.55 %	40,990.40	18,104.09
PUBLIC STORAGE CALL 01/15/2026 UNSC 00.875% DUE 02/15/2026 RATING: A2 (74460WAA5)	278,311.80 310,000	286,765.50 92.5050	0.19 %	278,311.80 89.78	8,453.70	0.95 %	2,712.50	1,024.72
ROYAL BANK OF CANADA SEDOL 2HLV2T2 ISIN US78015K7H17 01.150% DUE 06/10/2025 RATING: A1 (78015K7H1)	1,350,631.40 1,460,000	1,383,598.20 94.7670	0.88 %	1,350,631.40 92.51	32,966.80	1.22 %	16,790.00	979.42
ROYAL BANK OF CANADA SEDOL BMB62D7 ISIN US78016EZQ33 01.200% DUE 04/27/2026 RATING: A1 (78016EZQ3)	205,001.30 230,000	212,483.20 92.3840	0.14 %	205,001.30 89.13	7,481.90	1.30 %	2,760.00	490.67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028 RATING: A3 (828807DL8)	Quantity 1,537,902.70 1,810,000	1,626,502.20 89.8620	1.04 %	1,537,902.70 84.97	88,599.50	1.95 %	31,675.00	13,197.92
SUMITOMO MITSUI FINL GRP SEDOL BMCPK95 ISIN US86562MCD02 00.948% DUE 01/12/2026 RATING: A1 (86562MCD0)	1,547,277.40 1,730,000	1,592,586.10 92.0570	1.01 %	1,547,277.40 89.44	45,308.70	1.03 %	16,400.40	7,699.08
T-MOBILE USA INC SER WI CALL 01/15/2026 01.500% DUE 02/15/2026 RATING: BAA2 (87264ABZ7)	1,549,636.20 1,710,000	1,592,232.30 93.1130	1.01 %	1,549,636.20 90.62	42,596.10	1.62 %	25,650.00	9,690.00
TAKE-TWO INTERACTIVE SOF UNSC 03.300% DUE 03/28/2024 RATING: BAA2 (874054AE9)	1,145,744.46 1,161,000	1,153,720.53 99.3730	0.74 %	1,145,744.46 98.69	7,976.07	3.33 %	38,313.00	9,791.10
TORONTO-DOMINION BANK SER MTN SEDOL BNOXB40 ISIN US89114TZD70 01.200% DUE 06/03/2026 RATING: A1 (89114TZD7)	1,551,532.50 1,750,000	1,606,622.50 91.8070	1.02 %	1,551,532.50 88.66	55,090.00	1.31 %	21,000.00	1,633.33
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.150% DUE 08/13/2027 RATING: A1 (89236THG3)	1,549,504.80 1,810,000	1,618,701.10 89.4310	1.03 %	1,549,504.80 85.61	69,196.30	1.29 %	20,815.00	7,979.08

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VERIZON COMMUNICATIONS CALL 10/20/2025 UNSC 00.850% DUE 11/20/2025 RATING: BAA1 (92343VFS8)	1,554,639.20 1,720,000	1,598,327.20 92.9260	1.02 %	1,554,639.20 90.39	43,688.00	0.92 %	14,620.00	1,665.06
WEC ENERGY GROUP INC CALL 08/15/2027 UNSC 01.375% DUE 10/15/2027 RATING: BAA1 (92939UAD8)	1,549,002.00 1,820,000	1,608,661.60 88.3880	1.02 %	1,549,002.00 85.11	59,659.60	1.56 %	25,025.00	5,283.06
WASTE MANAGEMENT INC CALL 01/15/2028 COGT 01.150% DUE 03/15/2028 RATING: BAA1 (94106LBN8)	1,550,411.00 1,850,000	1,625,761.50 87.8790	1.03 %	1,550,411.00 83.81	75,350.50	1.31 %	21,275.00	6,264.31
XCEL ENERGY INC CALL 02/15/2027 UNSC 01.750% DUE 03/15/2027 RATING: BAA1 (98388MAB3)	1,549,187.20 1,760,000	1,604,961.60 91.1910	1.02 %	1,549,187.20 88.02	55,774.40	1.92 %	30,800.00	9,068.89
Total corporate bonds		\$72,749,905.50	46.07 %	\$70,792,725.71	\$1,957,179.79	2.07 %	\$1,505,538.40	\$456,754.78

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 01.250% DUE 03/31/2028 RATING: AAA (91282CBS9)	\$1,593,890.63 1,850,000	\$1,658,932.00 \$89.6720	1.06 %	\$1,593,890.63 \$86.16	\$65,041.37	1.40 %	\$23,125.00	\$5,876.02

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 00.750% DUE 12/31/2023 RATING: AAA (91282CDR9)	7,109,156.16 7,200,000	7,200,000.00 100.0000	4.56 %	7,109,156.16 98.74	90,843.84	0.76 %	54,000.00	27,146.74
USA TREASURY NOTES 02.250% DUE 03/31/2024 RATING: AAA (91282CEG2)	4,957,312.75 5,040,000	5,002,401.60 99.2540	3.17 %	4,957,312.75 98.36	45,088.85	2.27 %	113,400.00	28,814.75
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	5,615,351.78 5,800,000	5,790,488.00 99.8360	3.67 %	5,615,351.78 96.82	175,136.22	3.89 %	224,750.00	112,985.73
USA TREASURY NOTES 04.625% DUE 06/30/2025 RATING: AAA (91282CHL8)	5,545,750.00 5,600,000	5,613,328.00 100.2380	3.56 %	5,545,750.00 99.03	67,578.00	4.62 %	259,000.00	130,203.80
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	4,909,953.13 5,390,000	5,053,556.20 93.7580	3.21 %	4,909,953.13 91.09	143,603.07	1.74 %	87,587.50	22,255.84
USA TREASURY NOTES 01.750% DUE 12/31/2026 RATING: AAA (912828YX2)	6,639,536.30 7,310,000	6,848,812.10 93.6910	4.34 %	6,639,536.30 90.83	209,275.80	1.87 %	127,925.00	64,310.12
USA TREASURY NOTES 01.750% DUE 12/31/2024 RATING: N/A (912828YY0)	4,309,516.52 4,510,000	4,376,909.90 97.0490	2.78 %	4,309,516.52 95.55	67,393.38	1.81 %	78,925.00	39,676.97
USA TREASURY NOTES 00.625% DUE 03/31/2027 RATING: AAA (912828ZE3)	2,930,169.66 3,380,000	3,037,639.80 89.8710	1.93 %	2,930,169.66 86.69	107,470.14	0.70 %	21,125.00	5,367.83

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 00.500% DUE 06/30/2027 RATING: AAA (912828ZV5)	7,693,594.20 9,000,000	7,994,520.00 88.8280	5.07 %	7,693,594.20 85.48	300,925.80	0.57 %	45,000.00	22,622.28
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	8,553,038.84 8,900,000	8,689,337.00 97.6330	5.51 %	8,553,038.84 96.10	136,298.16	2.69 %	233,625.00	59,363.73
USA TREASURY BONDS 02.625% DUE 12/31/2025 RATING: AAA (9128285T3)	3,027,135.51 3,190,000	3,091,301.40 96.9060	1.96 %	3,027,135.51 94.89	64,165.89	2.71 %	83,737.50	42,096.30
USA TREASURY NOTE 01.750% DUE 06/30/2024 RATING: AAA (9128286Z8)	6,999,187.68 7,200,000	7,079,904.00 98.3320	4.49 %	6,999,187.68 97.21	80,716.32	1.78 %	126,000.00	63,342.39
USA TREASURY NOTE 01.875% DUE 06/30/2026 (9128287B0) RATING: AAA	4,791,829.95 5,190,000	4,921,780.80 94.8320	3.12 %	4,791,829.95 92.33	129,950.85	1.98 %	97,312.50	48,920.69
Total treasury bonds		\$76,358,910.80	48.36 %	\$74,675,423.11	\$1,683,487.69	2.06 %	\$1,575,512.50	\$672,983.19
Total fixed income		\$149,108,816.30	94.43 %	\$145,468,148.82	\$3,640,667.48	2.07 %	\$3,081,050.90	\$1,129,737.97
Total portfolio		\$157,899,519.51	100.00 %	\$154,258,852.03	\$3,640,667.48	2.24 %	\$3,540,141.55	\$1,171,606.79



Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement actuarially reduced from age 62. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability, 5 Years of Vesting Service, and not eligible for Early or Normal Retirement. |
| b. Monthly Benefit | Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced for early commencement, plus an additional 8% reduction. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

12. Actuarial Equivalency:

UP-1984 Mortality Table at 7.00%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

13. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 50% Joint & Survivor Annuity (QOSA).

14. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

15. Benefit Suspensions:

As described in detail in the Pension Recovery Plan. Benefits recalculated applying Early Retirement as it is determined after January 1, 2013 to age at retirement and then an additional 8% suspension of benefits to all Participants.

16. Changes Since Last Year:

None.

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value

The attached PNC Legacy Detail Schedule of Asset Holdings (pages 19-80) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (Legacy):				
	Cash		\$ 5,462,679	5,462,679
	U.S. Government Securities		19,978,589	19,038,005
	Corporate Debt		13,145,595	12,465,278
	Corporate Stocks		14,026,694	15,575,040
	Registered Investment Companies		<u>101,324,992</u>	<u>132,742,016</u>
			<u>153,938,549</u>	<u>185,283,018</u>

The attached PNC SFA Detail Schedule of Asset Holdings (pages 80-90) is incorporated in herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement.

* PNC (SFA):				
	Cash		8,790,703	8,790,703
	U.S. Government Securities		76,358,911	76,358,911
	Corporate Debt		<u>72,749,906</u>	<u>72,749,906</u>
			<u>157,899,520</u>	<u>157,899,520</u>

Partnership/joint venture interests:

* ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	6,911,397	12,435,155
* AMERICAN CORE REALTY FUND, LLC	7,387,089	5,516,926
* PRINCIPAL ENHANCED PROPERTY FUND, LP	1,086,792	4,965,316
* PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	1,434,763	1,576,698
* PARTNERS GROUP PRIVATE CREDIT STRATEGY A, LLC	<u>10,250,688</u>	<u>12,439,043</u>
	<u>27,070,729</u>	<u>36,933,138</u>

Common/collective trusts:

* AFL-CIO BUILDING INVESTMENT TRUST FUND	1,248,232	3,760,782
* JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND	<u>4,404,318</u>	<u>5,368,838</u>
	<u>5,652,550</u>	<u>9,129,620</u>

Total investments	\$	<u>344,561,348</u>	<u>389,245,296</u>
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* Party-in-interest

2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
700 Tower Drive, Suite 300
Troy, MI 48098-2808
(248) 813-9800
EIN/PN: 31-6127287/001
Plan Year: January 1, 2023 – December 31, 2023

Information on Plan Status

As of January 1, 2023, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2022 Actuarial Valuation and unaudited December 31, 2022 financial statements. The January 1, 2022 Actuarial Valuation was projected to January 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 2,150,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 27, 2023

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2023.

2023 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Expected Hours Worked	Asset Return %	
2022	\$244,911,697	\$387,113,810	63.3%	(\$58,416,406)	2,451,479	(11.8%)	Unaudited (2)
2023	\$248,582,454	\$389,969,024	63.7%	(\$62,815,760)	2,150,000	6.5%	Projected
2024	\$248,856,443	\$392,188,216	63.5%	(\$66,209,758)	2,150,000	6.5%	Projected
2025	\$244,544,035	\$394,156,270	62.0%	(\$71,022,646)	2,150,000	6.5%	Projected
2026	\$239,435,278	\$395,891,973	60.5%	(\$78,195,088)	2,150,000	6.5%	Projected
2027	\$229,860,687	\$397,378,551	57.8%	(\$85,603,353)	2,150,000	6.5%	Projected
2028	\$229,279,252	\$398,355,554	57.6%	(\$96,011,561)	2,150,000	6.5%	Projected
2029	\$228,090,154	\$398,893,941	57.2%	(\$106,931,740)	2,150,000	6.5%	Projected
2030	\$226,361,819	\$399,075,205	56.7%	(\$118,471,014)	2,150,000	6.5%	Projected
2031	\$223,975,193	\$398,832,304	56.2%	(\$130,008,557)	2,150,000	6.5%	Projected
2032	\$220,971,802	\$398,233,329	55.5%	(\$134,405,881)	2,150,000	6.5%	Projected
2033	\$217,396,185	\$397,304,019	54.7%	(\$138,538,352)	2,150,000	6.5%	Projected
2034	\$213,238,647	\$396,097,556	53.8%	(\$141,908,472)	2,150,000	6.5%	Projected
2035	\$208,527,997	\$394,729,352	52.8%	(\$144,249,144)	2,150,000	6.5%	Projected
2036	\$203,092,336	\$392,959,896	51.7%	(\$155,572,579)	2,150,000	6.5%	Projected
2037	\$197,046,824	\$390,892,210	50.4%	(\$167,433,319)	2,150,000	6.5%	Projected
2038	\$190,456,161	\$388,630,019	49.0%	(\$181,576,529)	2,150,000	6.5%	Projected
2039	\$183,290,631	\$386,179,912	47.5%	(\$188,675,417)	2,150,000	6.5%	Projected
2040	\$175,593,962	\$383,619,508	45.8%	(\$196,000,873)	2,150,000	6.5%	Projected
2041	\$167,304,648	\$380,922,395	43.9%	(\$203,225,091)	2,150,000	6.5%	Projected
2042	\$158,400,923	\$378,095,216	41.9%	(\$210,346,251)	2,150,000	6.5%	Projected

⁽¹⁾ January 1, 2022 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's December 31, 2022 unaudited financial statements.

Schedule MB, line 3(d) - Withdrawal Liability Amounts.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/31/2023	\$8,114	\$0	\$8,114
2/28/2023	\$23,574	\$0	\$23,574
3/31/2023	\$12,295	\$0	\$12,295
4/30/2023	\$11,690	\$0	\$11,690
5/31/2023	\$11,690	\$0	\$11,690
6/30/2023	\$8,114	\$260,000	\$268,114
7/31/2023	\$8,114	\$0	\$8,114
8/31/2023	\$9,929	\$0	\$9,929
9/30/2023	\$8,719	\$0	\$8,719
10/31/2023	\$8,114	\$0	\$8,114
11/30/2023	\$14,974	\$0	\$14,974
12/31/2023	\$16,184	\$164,540	\$180,724

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1989	Amendment	\$ 3,384,674	1.3	\$ 155,495	\$ 200,265
05/01/1990	Assumption	6,433,663	2.3	318,793	704,318
01/01/1991	Amendment	11,032,180	3.0	567,948	1,601,970
01/01/1992	Amendment	6,858,204	4.0	367,648	1,341,356
01/01/1993	Amendment	10,146,687	5.0	570,571	2,525,231
01/01/1995	Assumption	631,649	7.0	37,737	220,421
01/01/1995	Amendment	1,611,057	7.0	96,054	561,055
01/01/1996	Amendment	3,082,414	8.0	187,901	1,218,449
01/01/1997	Amendment	18,354,587	9.0	1,141,023	8,088,423
01/01/1998	Amendment	18,969,171	10.0	1,197,473	9,167,974
01/01/1999	Amendment	28,264,371	11.0	1,808,523	14,809,690
01/01/2000	Amendment	4,676,721	12.0	302,539	2,628,767
01/01/2000	Assumption	11,529,884	12.0	745,872	6,480,919
01/01/2001	Assumption	2,944,005	13.0	192,250	1,760,762
01/01/2004	Assumption	1,132,736	16.0	75,558	786,009
01/01/2005	Experience	30,999,810	2.0	2,025,291	3,926,971
01/01/2006	Experience	19,251,537	3.0	1,337,326	3,772,101
01/01/2007	Experience	7,435,008	4.0	541,773	1,976,646
01/01/2008	Assumption	632,510	5.0	47,880	211,907
01/01/2009	Assumption	641,332	6.0	50,072	258,152
01/01/2009	Asset Loss	59,091,401	15.0	4,362,663	43,687,018
01/01/2010	Asset Loss	6,752,073	15.0	503,788	5,044,855
01/01/2011	Assumption	877,367	8.0	71,766	465,365
01/01/2011	Asset Loss	9,144,285	15.0	690,148	6,911,030
01/01/2012	Assumption	5,515,974	9.0	459,274	3,255,676
01/01/2012	Asset Loss	24,251,624	15.0	1,853,332	18,558,969
01/01/2013	Assumption	5,141,073	10.0	434,538	3,326,873
01/01/2014	Experience	2,987,146	6.0	299,918	1,546,282
01/01/2014	Assumption	4,604,302	6.0	462,286	2,383,393
01/01/2015	Assumption	429,906	7.0	43,023	251,298
01/01/2015	Experience	7,505,775	7.0	751,148	4,387,465
01/01/2016	Experience	10,925,762	8.0	1,089,951	7,067,812
01/01/2016	Assumption	62,910,249	8.0	6,275,911	40,696,272
01/01/2017	Experience	7,014,253	9.0	699,985	4,962,019
01/01/2018	Assumption	647,691	10.0	64,658	495,029
01/01/2018	Experience	7,360,297	10.0	734,769	5,625,462

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

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Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2019	Experience	6,126,773	11.0	611,830	5,010,176
01/01/2021	Assumption	7,856,444	13.0	784,558	7,185,556
Total Charges				\$31,961,273	\$223,101,936

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	4.0	\$ 284,827	\$ 1,039,182
01/01/1999	Assumption	7,330,281	6.0	550,075	2,836,007
01/01/2002	Amendment	8,434,016	9.0	626,919	4,444,071
01/01/2003	Amendment	13,244,284	10.0	981,550	7,514,853
01/01/2003	Assumption	3,050,251	10.0	226,058	1,730,720
01/01/2006	Assumption	2,999,284	13.0	220,425	2,018,813
01/01/2007	Assumption	3,103,632	14.0	227,498	2,183,920
01/01/2009	Experience	6,273,030	1.0	641,133	641,133
01/01/2009	Amendment	588,763	1.0	60,174	60,174
01/01/2010	Experience	19,353,084	2.0	1,970,559	3,820,847
01/01/2010	Amendment	7,226,883	2.0	735,851	1,426,791
01/01/2010	Assumption	5,907,377	2.0	601,497	1,166,285
01/01/2011	Experience	9,548,645	3.0	968,708	2,732,361
01/01/2012	Amendment	15,611,970	4.0	1,578,207	5,758,051
01/01/2012	Experience	2,346,818	4.0	237,239	865,559
01/01/2013	Experience	2,853,484	5.0	287,462	1,272,250
01/01/2017	Assumption	9,664,469	9.0	964,462	6,836,834
01/01/2019	Assumption	9,844,507	11.0	983,090	8,050,355
01/01/2020	Amendment	80,013,843	12.0	7,990,324	69,428,263
01/01/2020	Assumption	6,424,825	12.0	641,594	5,574,843
01/01/2020	Experience	5,366,412	12.0	535,899	4,656,454
01/01/2021	Experience	3,839,203	13.0	383,390	3,511,360
01/01/2022	Experience	9,752,277	14.0	973,880	9,348,993
01/01/2022	Assumption	296,692	14.0	29,628	284,423
01/01/2023	Experience	403,296	15.0	40,274	403,296
Total Credits				\$22,740,723	\$147,605,838

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

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PN: 001

1.	Net Amortization	\$ 75,496,098
2.	Credit Balance / (Funding Deficiency)	\$ (61,720,880)
3.	Balance Test: [(1) - (2)]	\$137,216,978
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$386,481,325
	b. Actuarial Value of Assets	249,264,347
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$137,216,978</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

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Effective with the January 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load assumption was decreased from \$1,050,000 to \$990,000.
- The hours worked assumption was increased from 1,360 hours per year to 1,450 hours per year.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The Rehabilitation Plan required increases in the hourly contribution rate. The contributions rate was increased by at least \$0.25 per hour for each Plan Year until 2015. Therefore, the hourly contribution rate for a Journeyman increased from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit **on or after January 1, 2013**, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled **on or after January 1, 2013**, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring **on or after July 1, 2010**, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.
- Effective for retirements commencing **on or after July 1, 2010**, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

- Effective **April 1, 2019**, all Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit shall be subject to a reduction of benefits (as defined in the MPRA Application) of:
(a) an application of a uniform set of early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age (age 62). Pursuant to the Plan's provisions, as amended, those Participants, Beneficiaries and Alternate Payees with a separate interest pension benefit with an annuity starting date on or after January 1, 2013 were and are already subject to those same early retirement reduction factors, if applicable, due to the commencement of benefits prior to attainment of Normal Retirement Age; and (b) an eight percent (8%) reduction of the monthly benefit of every Participant, Beneficiary and Alternate Payee with a separate interest pension benefit.
- Effective **November 1, 2023**, all benefits suspended pursuant to MPRA were restored and back payments were made in December 2023.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

On March 21, 2019, the U.S. Treasury Department approved an application submitted by the Trustees of this Plan to suspend benefits as provided for under the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is now projected to avoid insolvency as a result of the benefit suspensions taking place on April 1, 2019.

On September 18, 2023, Special Financial Assistance (“SFA”) funds were received and all benefits suspended pursuant to MPRA were restored.