

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) _____ ☐ 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 GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1984
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) GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC. 1900 SOUTH AVENUE LA CROSSE, WI 54601
2b	Employer Identification Number (EIN) 39-1606449
2c	Plan Sponsor's telephone number 608-782-7300
2d	Business code (see instructions) 622000

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.	10/14/2024	LEANNE ANDERSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUNDERSEN RETIREMENT OVERSIGHT COMMITTEE SHANNON MULLIGAN 1900 SOUTH AVENUE, FS6-002 LA CROSSE, WI 54601-0000	3b Administrator's EIN 39-1606449 3c Administrator's telephone number 608-782-7300
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 9526
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) 7313 6a(2) 8360 6b 382 6c 1828 6d 10570 6e 53 6f 10623 6g(1) 9132 6g(2) 9846 6h 403
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T

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 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 GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 39-1606449	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC	P.O. BOX 2600
	VALLEY FORGE, PA 19482
23-1945930	

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

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

SIT INV ASSOC.

41-1404829

(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	640034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

95-1441976

(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	624055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONEAMERICA RETIREMENT SERVICES

46-5378846

(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 37 38 50 64	NONE	544228	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)

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(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 50	NONE	357249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAWKINS ASH CPAS, LLP

39-0912608

(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	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GODFREY & KAHN, S.C.

833 EAST MICHIGAN STREET, SUITE 180
MILWAUKEE, WI 53202

(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	5755	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)

MATRIX TRUST COMPANY

75-3182674

(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 25 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MATRIX TRUST COMPANY	19 21 25 62	0

(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.
MATRIX TRUST COMPANT 75-3182674	SEE ATTACHMENT "MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES"

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.		
		D Employer Identification Number (EIN) 39-1606449

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	960147	4557729
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31537584	62148654
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	342479	1509806
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	228327239	196135515
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16826924	41937938
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	328166306	382452473
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	0	27990
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1540873056	1780143844
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12945758	48495595

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	2159979493	2517409544
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	643850	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	643850	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2159335643	2517409544

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)	84228295	
(B) Participants	2a(1)(B)	46817394	
(C) Others (including rollovers)	2a(1)(C)	5103369	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		136149058
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)	10796306	
(C) Corporate debt instruments	2b(1)(C)	1133273	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1876	
(F) Other	2b(1)(F)	2021162	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13952617
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7189196	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	41542884	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		48732080
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	229365547	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	219158001	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10207546
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44541361	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		283082027
c Other income	2c		82907
d Total income. Add all income amounts in column (b) and enter total	2d		536747596

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	183521533	
(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)		183521533
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)	544228	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	18500	
(5) Investment advisory and investment management fees	2i(5)	1621338	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8209	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2192275
j Total expenses. Add all expense amounts in column (b) and enter total	2j		185713808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		351033788
l Transfers of assets:			
(1) To this plan	2l(1)		7040113
(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: **HAWKINS ASH CPAS, LLP**

(2) EIN: **39-0912608**

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?	☒		5000000
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 _____.

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.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	002	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.	39-1606449	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....
1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s):	75-3182674
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year
3	

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

Part III	Amendments
9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11 a	Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No
b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
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
-----------------	---------------------------------

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 _____.	

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

DECEMBER 31, 2023 AND 2022

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Gundersen Retirement Oversight Committee
Gundersen Lutheran Employees' Retirement Plan
La Crosse, Wisconsin

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

We have performed the audits of the financial statements of Gundersen Lutheran Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
October 7, 2024

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

FINANCIAL STATEMENTS

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	DECEMBER 31,	
	2023	2022
Investments at fair value	<u>\$ 2,449,165,365</u>	<u>\$ 2,127,139,283</u>
Cash	<u>4,557,729</u>	<u>960,147</u>
Receivables:		
Employer contributions	62,148,654	31,537,584
Accrued interest and dividends	1,509,806	342,479
Notes receivable from participants	27,990	-
TOTAL RECEIVABLES	<u>63,686,450</u>	<u>31,880,063</u>
TOTAL ASSETS	2,517,409,544	2,159,979,493
<u>LIABILITIES</u>		
Pending trades	<u>-</u>	<u>643,850</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,517,409,544</u>	<u>\$ 2,159,335,643</u>

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

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 337,913,842	\$ (451,944,790)
Interest and dividends	62,682,820	54,184,355
Contributions:		
Employer	84,228,294	51,639,477
Participant	46,817,394	42,208,905
Rollover	5,103,369	3,823,328
Interest income from notes receivable from participants	1,876	-
TOTAL ADDITIONS	536,747,595	(300,088,725)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	183,521,533	176,914,422
Administrative expenses	2,192,274	2,548,571
TOTAL DEDUCTIONS	185,713,807	179,462,993
NET INCREASE (DECREASE)	351,033,788	(479,551,718)
TRANSFERS FROM OTHER PLANS	7,040,113	-
Net assets available for benefits:		
BEGINNING OF YEAR	2,159,335,643	2,638,887,361
END OF YEAR	\$2,517,409,544	\$2,159,335,643

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

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 - Description of Plan

The following description of the Gundersen Lutheran Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a participant-directed defined contribution plan, as adopted effective January 1, 1998 (and restated effective January 1, 2019), covering substantially all employees 21 years of age or older of Gundersen Lutheran Administrative Services, Inc. and Saint Elizabeth's Hospital of Wabasha (collectively known as the "Organization"), working an average of 19.23 or more hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Participants may elect to contribute up to 85 percent of their compensation to the Plan, not to exceed the amount allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Organization matching contribution is a safe-harbor contribution in an amount equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of covered compensation contributed by the employee.

The Plan also provides for the Organization, at its discretion, to make a base contribution to the account established for each participant. These contributions to the Plan cannot exceed the amount allowed by the IRS.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Organization's matching contribution, (b) the Organization's base contribution, and (c) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary and employer match contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. Rollover contributions are always 100 percent vested.

Participant Loans - Participant loans are not allowed in this Plan. The Plan was amended on May 15, 2023 to transfer the assets of another Plan that did allow loans. These loans will continue to be paid as if they were under the previous plan until fully paid. Interest rates range from 4.25 to 9.25 percent.

Payment of Benefits - On termination of service, a participant may elect to receive the value of their vested account balance in a lump-sum distribution, an annuity, or if retirement age, in periodic payments, as described in the Plan's provisions.

Administrative Expenses - All administrative expenses will be paid out of the Plan unless paid by the Organization. During 2023 and 2022, expenses were paid by the Plan.

Forfeited Accounts - At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$1,735,925 and \$2,299,769, respectively. These amounts reduced 2023 and 2022 employer contributions by \$1,735,925 and \$2,299,769 during 2023 and 2022, respectively.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2023 AND 2022

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedule is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

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

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

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through October 7, 2024, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2023 and 2022, are as follows:

	DECEMBER 31,	
	2023	2022
Vanguard Institutional Index Fund	\$ 417,347,535	\$ 341,195,258
Vanguard Extended Market Index Fund	270,341,962	224,797,629

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

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 under U.S. GAAP are described as follows:

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2023 AND 2022

NOTE 4 - Fair Value Measurements - Continued

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The 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.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange-Traded Funds - Valued at the daily closing price as reported by the fund in the active market in which the individual securities are traded. Exchange-traded funds are registered with the SEC. These funds are required to report their NAV and to transact at that price.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

CMOS/REMICS - Valued using pricing models maximizing the use of observable inputs of underlying securities.

Corporate Bonds - 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.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2023 AND 2022

NOTE 4 - Fair Value Measurements - Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

	DECEMBER 31, 2023	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 1,770,560,933	\$ 1,770,560,933	\$ -	\$ -
Common stock	382,452,473	382,452,473	-	-
Exchange-traded funds	9,582,911	9,582,911	-	-
U.S. government securities	196,135,515	-	196,135,515	-
CMOS/REMICS	48,495,595	-	48,495,595	-
Corporate bonds	41,937,938	-	41,937,938	-
INVESTMENTS AT FAIR VALUE	<u>\$ 2,449,165,365</u>	<u>\$ 2,162,596,317</u>	<u>\$ 286,569,048</u>	<u>\$ -</u>

	DECEMBER 31, 2022	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 1,536,723,159	\$ 1,536,723,159	\$ -	\$ -
Common stock	328,166,306	328,166,306	-	-
Exchange-traded funds	4,149,896	4,149,896	-	-
U.S. government securities	228,327,240	-	228,327,240	-
CMOS/REMICS	12,945,757	-	12,945,757	-
Corporate bonds	16,826,925	-	16,826,925	-
INVESTMENTS AT FAIR VALUE	<u>\$ 2,127,139,283</u>	<u>\$ 1,869,039,361</u>	<u>\$ 258,099,922</u>	<u>\$ -</u>

NOTE 5 - Information Certified by the Plan Trustees

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2023 and 2022, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2023 AND 2022

NOTE 6 - Tax Status

The Plan obtained a determination letter dated October 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 7 - Transactions With Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Organization at its discretion. The Plan that was transferred into this Plan during 2023 allowed participants to take out loans against their account balances and those activities are deemed party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 8 - Amounts Owed to Participants Withdrawing From the Plan

Amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2023 and 2022, totaled \$191,056 and \$5,121,717, respectively.

NOTE 9 - Risks and Uncertainties

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

NOTE 10 - Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

SUPPLEMENTAL SCHEDULE

GUNDERSSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2023

(a) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(b) QUANTITY	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	(d) COST	(e) CURRENT VALUE
CASH TOTAL NON-INTEREST BEARING CASH	4,725,391.2000	CASH	^	4,557,729.26 <u>4,557,729.26</u>
U.S GOVERNMENT SECURITIES				
Fannie Mae 100254	847.1900	Fannie Mae 100254	^	845.24
Fannie Mae 1994-61 E	162.6900	Fannie Mae 1994-61 E	^	162.16
Fannie Mae 1997-15 Te	23,145.7600	Fannie Mae 1997-15 Te	^	23,315.64
Fannie Mae 1999-42 Za	204,202.8700	Fannie Mae 1999-42 Za	^	208,479.90
Fannie Mae 2000-46 Pc	18,370.4100	Fannie Mae 2000-46 Pc	^	19,419.19
Fannie Mae 2002-26 A2	1,097,262.3400	Fannie Mae 2002-26 A2	^	1,160,049.78
Fannie Mae 2002-60 A4	1,245,875.5600	Fannie Mae 2002-60 A4	^	1,265,108.39
Fannie Mae 2002-90 A2	626,416.1500	Fannie Mae 2002-90 A2	^	645,273.41
Fannie Mae 2002-95 Db	854,140.1400	Fannie Mae 2002-95 Db	^	882,317.80
Fannie Mae 2003-18 A1	1,365,795.2800	Fannie Mae 2003-18 A1	^	1,383,767.78
Fannie Mae 2003-34 A1	2,817,975.5300	Fannie Mae 2003-34 A1	^	2,846,182.34
Fannie Mae 2003-89 A5	1,307,578.9500	Fannie Mae 2003-89 A5	^	1,322,153.09
Fannie Mae 2005-68 Kz	1,761,280.0600	Fannie Mae 2005-68 Kz	^	1,794,348.27
Fannie Mae 2006-56 Ca	1,061,076.1900	Fannie Mae 2006-56 Ca	^	1,081,206.08
Fannie Mae 2007-108 An	113,466.7600	Fannie Mae 2007-108 An	^	119,787.90
Fannie Mae 2007-70 Z	474,854.9700	Fannie Mae 2007-70 Z	^	478,962.61
Fannie Mae 2009-24 Le	222,563.5800	Fannie Mae 2009-24 Le	^	199,111.68
Fannie Mae 2009-30 Ag	556,849.9300	Fannie Mae 2009-30 Ag	^	581,216.90
Fannie Mae 2009-41 Wa	648,887.4100	Fannie Mae 2009-41 Wa	^	676,916.23
Fannie Mae 2010-73 Wa	144,653.3700	Fannie Mae 2010-73 Wa	^	151,953.49
Fannie Mae 2012-121 Tb	382,517.1200	Fannie Mae 2012-121 Tb	^	408,125.11
Fannie Mae 2012-51 B	70,170.3000	Fannie Mae 2012-51 B	^	76,807.26
Fannie Mae 2012-68 Gw	451,777.8900	Fannie Mae 2012-68 Gw	^	448,504.85
Fannie Mae 2013-28 Wd	1,656,009.3000	Fannie Mae 2013-28 Wd	^	1,765,481.78
Fannie Mae 2013-28 We	75,766.6800	Fannie Mae 2013-28 We	^	80,429.58
Fannie Mae 2013-28 We	167,823.2500	Fannie Mae 2013-28 We	^	178,151.58
Fannie Mae 2013-9 Bc	153,023.9900	Fannie Mae 2013-9 Bc	^	164,000.92
Fannie Mae 2017-97 Dp	12,558.3300	Fannie Mae 2017-97 Dp	^	12,267.43
Fannie Mae 2018-3 Lg	193,305.5500	Fannie Mae 2018-3 Lg	^	204,490.40
Fannie Mae 2018-6 Da	558,358.5700	Fannie Mae 2018-6 Da	^	584,660.11
Fannie Mae 2022-42 Gv	892,988.3000	Fannie Mae 2022-42 Gv	^	887,645.91
Fannie Mae 252410	45,661.5500	Fannie Mae 252410	^	46,044.27
Fannie Mae 252671	43,440.3000	Fannie Mae 252671	^	44,655.23
Fannie Mae 253316	17,244.3100	Fannie Mae 253316	^	17,185.77
Fannie Mae 253784	8,935.6500	Fannie Mae 253784	^	8,972.53
Fannie Mae 253866	179,759.4900	Fannie Mae 253866	^	182,543.64
Fannie Mae 254055	24,981.3600	Fannie Mae 254055	^	25,156.18
Fannie Mae 254519	7,672.0000	Fannie Mae 254519	^	7,676.65
Fannie Mae 257373	10,058.0200	Fannie Mae 257373	^	10,307.45
Fannie Mae 257491	39,914.6900	Fannie Mae 257491	^	41,181.86
Fannie Mae 364859	47,893.1600	Fannie Mae 364859	^	47,999.07
Fannie Mae 415282	8,178.6300	Fannie Mae 415282	^	8,016.16
Fannie Mae 458111	5,720.2500	Fannie Mae 458111	^	5,704.02
Fannie Mae 458115	543.3000	Fannie Mae 458115	^	542.26
Fannie Mae 458153	17,402.9800	Fannie Mae 458153	^	17,552.20
Fannie Mae 458168	7,431.3000	Fannie Mae 458168	^	7,415.89
Fannie Mae 458170	3,342.4000	Fannie Mae 458170	^	3,369.95
Fannie Mae 458172	1,700.0300	Fannie Mae 458172	^	1,693.72
Fannie Mae 458172	2,842.3200	Fannie Mae 458172	^	2,831.78
Fannie Mae 458173	5,466.2300	Fannie Mae 458173	^	5,452.32
Fannie Mae 458179	67,398.1600	Fannie Mae 458179	^	70,657.52
Fannie Mae 540913	48,704.8500	Fannie Mae 540913	^	49,612.95
Fannie Mae 545191	7,146.9400	Fannie Mae 545191	^	7,300.58
Fannie Mae 545752	140,653.9700	Fannie Mae 545752	^	142,444.48
Fannie Mae 555203	301,050.0800	Fannie Mae 555203	^	310,303.33
Fannie Mae 575305	38,550.0200	Fannie Mae 575305	^	38,159.68
Fannie Mae 576571	205,484.1700	Fannie Mae 576571	^	215,054.40
Fannie Mae 578424	15,748.1900	Fannie Mae 578424	^	15,701.82
Fannie Mae 594643	46,132.9300	Fannie Mae 594643	^	46,481.41
Fannie Mae 596707	49,107.7700	Fannie Mae 596707	^	49,899.98
Fannie Mae 605445	5,491.2300	Fannie Mae 605445	^	5,475.12
Fannie Mae 639509	41,566.7500	Fannie Mae 639509	^	41,505.63
Fannie Mae 661166	10,964.1400	Fannie Mae 661166	^	11,006.33
Fannie Mae 685952	14,534.7000	Fannie Mae 685952	^	14,644.51
Fannie Mae 724353	9,814.0200	Fannie Mae 724353	^	9,780.80
Fannie Mae 735204	332,858.7800	Fannie Mae 735204	^	345,013.52
Fannie Mae 735225	19,618.1000	Fannie Mae 735225	^	20,134.82
Fannie Mae 745333	81,139.8300	Fannie Mae 745333	^	81,841.16
Fannie Mae 745338	13,416.9000	Fannie Mae 745338	^	13,403.94
Fannie Mae 745345	2,997.1300	Fannie Mae 745345		

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
	Fannie Mae 811729	8,848.7800 Fannie Mae 811729	^	8,816.69
	Fannie Mae 881606	10,828.2700 Fannie Mae 881606	^	10,972.80
	Fannie Mae 888009	360,173.4200 Fannie Mae 888009	^	373,912.47
	Fannie Mae 888888	103,898.0600 Fannie Mae 888888	^	105,904.36
	Fannie Mae 889339	479,205.2600 Fannie Mae 889339	^	491,336.52
	Fannie Mae 916993	149,692.1400 Fannie Mae 916993	^	155,780.42
	Fannie Mae 924064	173,075.6200 Fannie Mae 924064	^	181,690.84
	Fannie Mae 925104	106,300.2400 Fannie Mae 925104	^	113,749.31
	Fannie Mae 930296	53,939.4900 Fannie Mae 930296	^	55,462.04
	Fannie Mae 991113	254,563.2100 Fannie Mae 991113	^	266,369.41
	Fannie Mae 995076	2,364,206.5600 Fannie Mae 995076	^	2,486,847.32
	Fannie Mae 995572	343,007.8600 Fannie Mae 995572	^	358,776.75
	Fannie Mae Aa4534	248.9500 Fannie Mae Aa4534	^	247.60
	Fannie Mae Ad0722	1,498,970.8200 Fannie Mae Ad0722	^	1,571,745.43
	Fannie Mae Ad0730	642,881.9200 Fannie Mae Ad0730	^	667,553.68
	Fannie Mae AI0407	147,952.1900 Fannie Mae AI0407	^	152,246.24
	Fannie Mae AI1471	203,939.5300 Fannie Mae AI1471	^	210,152.63
	Fannie Mae AI3356	291,016.0800 Fannie Mae AI3356	^	304,220.25
	Fannie Mae AI3485	1,039,441.2700 Fannie Mae AI3485	^	1,057,350.67
	Fannie Mae AI5016	386,541.4500 Fannie Mae AI5016	^	402,204.90
	Fannie Mae AI5751	572,248.7700 Fannie Mae AI5751	^	609,786.39
	Fannie Mae AI6049	20,187.2000 Fannie Mae AI6049	^	20,828.08
	Fannie Mae AI6607	345,356.4600 Fannie Mae AI6607	^	361,208.01
	Fannie Mae AI7034	918,347.1100 Fannie Mae AI7034	^	939,340.97
	Fannie Mae AI7535	274,590.2400 Fannie Mae AI7535	^	287,686.23
	Fannie Mae AI8223	804,811.9200 Fannie Mae AI8223	^	824,770.35
	Fannie Mae AI8515	547,349.6100 Fannie Mae AI8515	^	571,696.65
	Fannie Mae AI8676	443,471.9900 Fannie Mae AI8676	^	463,382.62
	Fannie Mae AI9057	721,169.5000 Fannie Mae AI9057	^	759,950.50
	Fannie Mae AI9191	890,494.9100 Fannie Mae AI9191	^	928,733.38
	Fannie Mae AI9387	445,453.1100 Fannie Mae AI9387	^	459,077.57
	Fannie Mae AI9698	320,339.7100 Fannie Mae AI9698	^	334,694.32
	Fannie Mae AI9705	188,207.4700 Fannie Mae AI9705	^	196,762.89
	Fannie Mae AI9895	193,802.5000 Fannie Mae AI9895	^	201,105.59
	Fannie Mae AI9895	855,961.0800 Fannie Mae AI9895	^	888,216.39
	Fannie Mae Bm1038	1,313,319.5900 Fannie Mae Bm1038	^	1,366,657.18
	Fannie Mae Bm1294	292,002.0300 Fannie Mae Bm1294	^	301,990.39
	Fannie Mae Bm1521	521,541.0600 Fannie Mae Bm1521	^	545,142.52
	Fannie Mae Bm1537	739,602.4700 Fannie Mae Bm1537	^	768,610.70
	Fannie Mae Bm1876	787,480.6600 Fannie Mae Bm1876	^	797,925.91
	Fannie Mae Bm4122	1,002,992.1700 Fannie Mae Bm4122	^	1,076,280.98
	Fannie Mae Bm4538	354,394.9600 Fannie Mae Bm4538	^	367,074.01
	Fannie Mae Bm5506	1,386,404.4900 Fannie Mae Bm5506	^	1,414,946.57
	Fannie Mae Bm7094	3,960,493.3500 Fannie Mae Bm7094	^	4,167,145.32
	Fannie Mae Bw0954	1,825,213.0200 Fannie Mae Bw0954	^	1,771,756.27
	Fannie Mae Da3331	1,393,979.3300 Fannie Mae Da3331	^	1,420,774.92
	Fannie Mae Fm3614	2,870,687.1800 Fannie Mae Fm3614	^	2,993,532.09
	Fannie Mae Fm4395	721,643.9200 Fannie Mae Fm4395	^	754,376.06
	Fannie Mae Fm5613	1,364,156.2000 Fannie Mae Fm5613	^	1,407,464.03
	Fannie Mae Fm5684	1,147,142.5000 Fannie Mae Fm5684	^	1,166,283.72
	Fannie Mae Fm6155	2,128,099.7500 Fannie Mae Fm6155	^	2,203,849.93
	Fannie Mae Fm7438	861,967.4300 Fannie Mae Fm7438	^	897,296.04
	Fannie Mae Fm8425	1,324,164.7300 Fannie Mae Fm8425	^	1,346,999.58
	Fannie Mae Fs4169	1,159,558.2600 Fannie Mae Fs4169	^	1,224,447.05
	Fannie Mae Fs4171	1,518,367.9800 Fannie Mae Fs4171	^	1,609,838.73
	Fannie Mae Fs4183	1,715,141.3700 Fannie Mae Fs4183	^	1,793,022.63
	Fannie Mae Fs4769	2,915,626.2400 Fannie Mae Fs4769	^	3,121,527.47
	Fannie Mae Fs4773	553,556.1100 Fannie Mae Fs4773	^	594,984.19
	Fannie Mae Fs4778	2,840,775.4900 Fannie Mae Fs4778	^	2,968,312.13
	Fannie Mae G94-6 Pj	22.5200 Fannie Mae G94-6 Pj	^	22.48
	Fannie Mae Ma0678	28,538.8500 Fannie Mae Ma0678	^	28,022.09
	Fannie Mae Ma3151	2,135,444.1600 Fannie Mae Ma3151	^	2,014,511.12
	Fannie Mae Ma4733	1,845,339.4400 Fannie Mae Ma4733	^	1,791,293.23
	Fannie Mae Ma5132	3,051,993.6900 Fannie Mae Ma5132	^	3,072,862.58
	Fannie Mae Ma5139	1,259,550.4200 Fannie Mae Ma5139	^	1,279,877.03
	Fannie Mae Ma5166	1,267,735.3500 Fannie Mae Ma5166	^	1,288,194.05
	Fannie Mae Ma5202	2,863,601.8500 Fannie Mae Ma5202	^	2,930,910.47
	Fanniema Grantor Trust 2002-T12 A4	360,654.7500 Fanniema Grantor Trust 2002-T12 A4	^	375,656.08
	Fanniema Grantor Trust 2002-T18 A4	716,780.5500 Fanniema Grantor Trust 2002-T18 A4	^	770,740.22
	Fanniema Grantor Trust 2002-T19 A3	203,825.5300 Fanniema Grantor Trust 2002-T19 A3	^	214,166.27
	Fanniema Grantor Trust 2002-T4 A3	800,714.1700 Fanniema Grantor Trust 2002-T4 A3	^	845,706.62
	Fanniema Grantor Trust 2004-T1 2A	329,450.0200 Fanniema Grantor Trust 2004-T1 2A	^	306,935.97
	Fanniema Grantor Trust 2004-T3 1A3	98,064.4400 Fanniema Grantor Trust 2004-T3 1A3	^	101,644.94
	Fanniema Whole Loan 2001 W2 Af6	17,426.3100 Fanniema Whole Loan 2001 W2 Af6	^	17,454.55
	Fanniema Whole Loan 2002-W1 2A	180,777.1300 Fanniema Whole Loan 2002-W1 2A	^	175,353.71
	Fanniema Whole Loan 2002-W10 A5	752,930.3000 Fanniema Whole Loan 2002-W10 A5	^	752,465.82
	Fanniema Whole Loan 2002-W12 Af5	56,600.2000 Fanniema Whole Loan 2002-W12 Af5	^	54,088.56
	Fanniema Whole Loan 2002-W2 Af6	335.0400 Fanniema Whole Loan 2002-W2 Af6	^	327.32
	Fanniema Whole Loan 2002-W6 2A	301,350.5100 Fanniema Whole Loan 2002-W6 2A	^	296,688.35
	Fanniema Whole Loan 2002-W6 2A1	192,351.4300 Fanniema Whole Loan 2002-W6 2A1	^	187,941.10
	Fanniema Whole Loan 2003-W15 2A7	2,633,706.1200 Fanniema Whole Loan 2003-W15 2A7	^	2,630,436.90
	Fanniema Whole Loan 2003-W4 3A	1,335,622.1500 Fanniema Whole Loan 2003-W4 3A	^	1,354,695.37
	Fanniema Whole Loan 2004-W1 2A1	2,767,800.4100 Fanniema Whole Loan 2004-W1 2A1	^	2,836,839.32

(a)	(b)	(c)		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY		QUANTITY	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
			including maturity date, rate of interest, collateral, par or maturity value		
	Fanniemae Whole Loan 2004-W12 1A3	519,157.1800	Fanniemae Whole Loan 2004-W12 1A3	^	544,534.57
	Fanniemae Whole Loan 2005-W1 1A4	9,645.8000	Fanniemae Whole Loan 2005-W1 1A4	^	10,203.88
	Fanniemae Whole Loan 2007-W9 Ac	203,597.7500	Fanniemae Whole Loan 2007-W9 Ac	^	204,452.53
	Fanniemae Whole Loan 2007-W9 Ac	46,272.1600	Fanniemae Whole Loan 2007-W9 Ac	^	46,466.43
	FHLMC Multifamily Structured P K037 A2	68,090.6400	FHLMC Multifamily Structured P K037 A2	^	67,829.66
	Freddie Mac 1730 Z	3,070.3700	Freddie Mac 1730 Z	^	3,059.98
	Freddie Mac 1871 Z	8,911.2200	Freddie Mac 1871 Z	^	8,913.15
	Freddie Mac 1940 Z	52,270.9400	Freddie Mac 1940 Z	^	53,670.87
	Freddie Mac 2018 Pg	10,204.1400	Freddie Mac 2018 Pg	^	10,235.01
	Freddie Mac 2035 Pc	355,204.1900	Freddie Mac 2035 Pc	^	359,349.56
	Freddie Mac 2125 Oh	194,927.5400	Freddie Mac 2125 Oh	^	198,398.09
	Freddie Mac 2178 Pb	129,763.6600	Freddie Mac 2178 Pb	^	133,508.55
	Freddie Mac 2228 B	11,176.6200	Freddie Mac 2228 B	^	11,836.23
	Freddie Mac 2234 Zp	42,641.0400	Freddie Mac 2234 Zp	^	45,054.98
	Freddie Mac 2239 Zb	36,548.3300	Freddie Mac 2239 Zb	^	36,967.51
	Freddie Mac 2393 C	240,813.4600	Freddie Mac 2393 C	^	241,269.63
	Freddie Mac 2411 Ze	323,117.4500	Freddie Mac 2411 Ze	^	334,976.35
	Freddie Mac 3121 Ez	467,210.0700	Freddie Mac 3121 Ez	^	478,376.95
	Freddie Mac 3218 Bg	2,546,240.2000	Freddie Mac 3218 Bg	^	2,665,499.73
	Freddie Mac 3351 Pc	819,734.1800	Freddie Mac 3351 Pc	^	853,331.40
	Freddie Mac 3393 By	122,789.3000	Freddie Mac 3393 By	^	125,501.62
	Freddie Mac 3674 HJ	267,141.4200	Freddie Mac 3674 HJ	^	266,874.87
	Freddie Mac 3688 Gt	326,279.1600	Freddie Mac 3688 Gt	^	350,503.04
	Freddie Mac 3819 Zq	900,120.2200	Freddie Mac 3819 Zq	^	932,925.28
	Freddie Mac 4812 Cz	1,352,758.9800	Freddie Mac 4812 Cz	^	1,279,850.14
	Freddie Mac 4863 Da	192,059.5200	Freddie Mac 4863 Da	^	204,211.22
	Freddie Mac 4863 H	159,665.6000	Freddie Mac 4863 H	^	172,588.82
	Freddie Mac 4869 Bt	180,597.1500	Freddie Mac 4869 Bt	^	186,963.83
	Freddie Mac 5064 Cd	354,455.1200	Freddie Mac 5064 Cd	^	360,706.93
	Freddie Mac 5083 Bx	720,778.7500	Freddie Mac 5083 Bx	^	704,914.63
	Freddie Mac 5083 Bx	937,012.3600	Freddie Mac 5083 Bx	^	916,389.00
	Freddie Mac 5280 A	1,089,870.8800	Freddie Mac 5280 A	^	1,019,314.06
	Freddie Mac A20127	7,544.3000	Freddie Mac A20127	^	7,809.25
	Freddie Mac A27020	37,806.4300	Freddie Mac A27020	^	39,587.12
	Freddie Mac A55695	268,301.9800	Freddie Mac A55695	^	278,894.49
	Freddie Mac A92821	1,771,748.4800	Freddie Mac A92821	^	1,804,979.43
	Freddie Mac A95988	274,025.6000	Freddie Mac A95988	^	279,165.00
	Freddie Mac G01836	13,467.9000	Freddie Mac G01836	^	13,499.59
	Freddie Mac G02182	11,411.8600	Freddie Mac G02182	^	11,509.30
	Freddie Mac G02421	458.7100	Freddie Mac G02421	^	458.47
	Freddie Mac G02960	8,218.8900	Freddie Mac G02960	^	8,219.22
	Freddie Mac G05640	56,210.0800	Freddie Mac G05640	^	59,290.84
	Freddie Mac G06374	269,543.1700	Freddie Mac G06374	^	277,262.02
	Freddie Mac G07137	223,404.7200	Freddie Mac G07137	^	233,816.47
	Freddie Mac G07990	360,687.5700	Freddie Mac G07990	^	373,180.19
	Freddie Mac G20026	77,899.4400	Freddie Mac G20026	^	81,023.67
	Freddie Mac G30473	62,692.0600	Freddie Mac G30473	^	64,316.18
	Freddie Mac G60355	241,865.9500	Freddie Mac G60355	^	249,971.38
	Freddie Mac G60874	769,784.1600	Freddie Mac G60874	^	812,162.56
	Freddie Mac G61337	207,601.5300	Freddie Mac G61337	^	218,899.39
	Freddie Mac G61610	214,791.0600	Freddie Mac G61610	^	223,010.07
	Freddie Mac G61915	388,187.3000	Freddie Mac G61915	^	406,184.17
	Freddie Mac G62123	427,170.3300	Freddie Mac G62123	^	463,944.70
	Freddie Mac G62126	889,238.6600	Freddie Mac G62126	^	951,134.59
	Freddie Mac G80178	211.8600	Freddie Mac G80178	^	210.95
	Freddie Mac G80211	1,665.2000	Freddie Mac G80211	^	1,665.99
	Freddie Mac G80275	1,906.2600	Freddie Mac G80275	^	1,902.89
	Freddie Mac G80276	24.9900	Freddie Mac G80276	^	24.80
	Freddie Mac G80276	55.3100	Freddie Mac G80276	^	54.90
	Freddie Mac G80284	31,755.1200	Freddie Mac G80284	^	31,818.48
	Freddie Mac G80317	5,728.3800	Freddie Mac G80317	^	5,750.56
	Freddie Mac G80322	400.9100	Freddie Mac G80322	^	400.65
	Freddie Mac G80362	332,335.6900	Freddie Mac G80362	^	342,245.92
	Freddie Mac G80370	172,307.8900	Freddie Mac G80370	^	175,708.73
	Freddie Mac G80392	2,712.2400	Freddie Mac G80392	^	2,692.37
	Freddie Mac H09069	16,840.9800	Freddie Mac H09069	^	17,312.58
	Freddie Mac K00042	513,159.3900	Freddie Mac K00042	^	541,534.07
	Freddie Mac N30710	18,544.6400	Freddie Mac N30710	^	18,752.52
	Freddie Mac P20213	52,652.4200	Freddie Mac P20213	^	53,398.10
	Freddie Mac P51356	47,641.3600	Freddie Mac P51356	^	48,681.78
	Freddie Mac P51368	63,610.6700	Freddie Mac P51368	^	64,131.95
	Freddie Mac P58018	391,011.7800	Freddie Mac P58018	^	397,343.73
	Freddie Mac P58019	206,108.5000	Freddie Mac P58019	^	209,875.76
	Freddie Mac Qe4277	1,083,058.5600	Freddie Mac Qe4277	^	1,101,949.01
	Freddie Mac Sb8269	2,800,918.1100	Freddie Mac Sb8269	^	2,866,753.35
	Freddie Mac Sb8270	2,276,778.2900	Freddie Mac Sb8270	^	2,330,293.69
	Freddie Mac Sd2589	1,562,060.3900	Freddie Mac Sd2589	^	1,645,810.63
	Freddie Mac Sd8245	924,852.6800	Freddie Mac Sd8245	^	897,765.64
	Freddie Mac Sd8368	1,269,341.0600	Freddie Mac Sd8368	^	1,289,825.67
	Freddie Mac W30008	490,943.3700	Freddie Mac W30008	^	491,963.05
	Freddie Mac Zs1621	345,143.0500	Freddie Mac Zs1621	^	364,838.69
	Freddie Mac Zs2037	512,486.8700	Freddie Mac Zs2037	^	549,779.90
	Freddie Mac Zs2067	530,996.8100	Freddie Mac Zs2067	^	547,297.72

(a)	(b)	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY		COST	CURRENT VALUE	
Freddie Mac Zs4097	1,359,235.9300	Freddie Mac Zs4097	^	1,393,913.03	
Freddie Mac Zs4117	1,156,704.5200	Freddie Mac Zs4117	^	1,172,201.73	
Freddie Mac Zi0449	303,140.7900	Freddie Mac Zi0449	^	311,625.71	
Government National Mortgage A 2001-10 Pe	65,687.5500	Government National Mortgage A 2001-10 Pe	^	65,520.26	
Government National Mortgage A 2013-113 W	189,128.4400	Government National Mortgage A 2013-113 W	^	193,365.67	
Government National Mortgage A 2013-133 Kq	981,075.2400	Government National Mortgage A 2013-133 Kq	^	1,033,461.42	
Government National Mortgage A 2013-151 Kq	1,014,970.6800	Government National Mortgage A 2013-151 Kq	^	1,033,948.50	
Government National Mortgage A 2013-64 Kw	170,026.0900	Government National Mortgage A 2013-64 Kw	^	178,602.51	
Government National Mortgage A 2013-93 Ca	346,406.5400	Government National Mortgage A 2013-93 Ca	^	359,693.00	
Government National Mortgage A 2014-107 Xw	131,069.8100	Government National Mortgage A 2014-107 Xw	^	136,230.49	
Government National Mortgage A 2014-158 W	390,022.0600	Government National Mortgage A 2014-158 W	^	408,407.58	
Government National Mortgage A 2014-69 W	348,570.5000	Government National Mortgage A 2014-69 W	^	364,609.17	
Government National Mortgage A 2014-74 Pt	185,483.7500	Government National Mortgage A 2014-74 Pt	^	189,955.78	
Government National Mortgage A 2015-113 Wa	257,236.5900	Government National Mortgage A 2015-113 Wa	^	265,960.56	
Government National Mortgage A 2015-159 Wa	419,653.9400	Government National Mortgage A 2015-159 Wa	^	439,141.70	
Government National Mortgage A 2015-72 W	445,860.7400	Government National Mortgage A 2015-72 W	^	463,532.79	
Government National Mortgage A 2015-89 A	191,253.8000	Government National Mortgage A 2015-89 A	^	198,900.20	
Government National Mortgage A 2016-104 Wa	2,213,400.0400	Government National Mortgage A 2016-104 Wa	^	2,319,247.93	
Government National Mortgage A 2016-129 Jm	284,625.0300	Government National Mortgage A 2016-129 Jm	^	314,296.22	
Government National Mortgage A 2016-61 JI	152,330.7500	Government National Mortgage A 2016-61 JI	^	173,985.19	
Government National Mortgage A 2016-99 Ja	1,173,198.1200	Government National Mortgage A 2016-99 Ja	^	1,199,185.87	
Government National Mortgage A 2017-31 Wa	439,658.2400	Government National Mortgage A 2017-31 Wa	^	462,355.24	
Government National Mortgage A 2017-84 Pt	1,255,924.2200	Government National Mortgage A 2017-84 Pt	^	1,299,408.71	
Government National Mortgage A 2018-11 Wc	1,668,183.9200	Government National Mortgage A 2018-11 Wc	^	1,741,542.81	
Government National Mortgage A 2018-160 Da	139,403.3400	Government National Mortgage A 2018-160 Da	^	147,238.16	
Government National Mortgage A 2018-160 Da	494,881.6800	Government National Mortgage A 2018-160 Da	^	522,695.27	
Government National Mortgage A 2018-36 At	461,981.6500	Government National Mortgage A 2018-36 At	^	474,273.87	
Government National Mortgage A 2018-76 Da	508,040.6300	Government National Mortgage A 2018-76 Da	^	525,755.35	
Government National Mortgage A 2018-77 Kw	642,599.4700	Government National Mortgage A 2018-77 Kw	^	670,251.42	
Government National Mortgage A 2018-91 Da	104,044.4100	Government National Mortgage A 2018-91 Da	^	109,226.56	
Government National Mortgage A 2018-91 Da	269,533.8900	Government National Mortgage A 2018-91 Da	^	282,958.59	
Government National Mortgage A 2019-10 Db	309,478.4200	Government National Mortgage A 2019-10 Db	^	314,889.03	
Government National Mortgage A 2019-29 Lm	92,217.7000	Government National Mortgage A 2019-29 Lm	^	95,381.22	
Government National Mortgage A 2019-31 Hp	443,102.4200	Government National Mortgage A 2019-31 Hp	^	458,250.63	
Government National Mortgage A 2020-165 Bq	1,111,281.8900	Government National Mortgage A 2020-165 Bq	^	1,114,950.45	
Government National Mortgage A 2020-78 Pt	878,107.5300	Government National Mortgage A 2020-78 Pt	^	876,015.44	
Government National Mortgage A 2021-103 Dq	1,537,059.1800	Government National Mortgage A 2021-103 Dq	^	1,590,538.39	
Government National Mortgage A 2021-104 Ht	845,386.9100	Government National Mortgage A 2021-104 Ht	^	861,789.87	
Government National Mortgage A 2021-137 Mt	1,624,387.9400	Government National Mortgage A 2021-137 Mt	^	1,603,016.52	
Government National Mortgage A 2022-215 Nt	1,811,242.4800	Government National Mortgage A 2022-215 Nt	^	1,775,609.91	
Government National Mortgage A 2023-13 Ha	2,916,180.6100	Government National Mortgage A 2023-13 Ha	^	2,884,792.30	
Government National Mortgage A 2023-83 G	1,637,694.7000	Government National Mortgage A 2023-83 G	^	1,638,758.71	
Government National Mortgage A 2578	15,275.6300	Government National Mortgage A 2578	^	15,715.94	
Government National Mortgage A 2754	14,053.8400	Government National Mortgage A 2754	^	14,398.49	
Government National Mortgage A 3150	64,891.9400	Government National Mortgage A 3150	^	68,099.84	
Government National Mortgage A 3202	13,033.0100	Government National Mortgage A 3202	^	13,440.74	
Government National Mortgage A 3215	315,958.1700	Government National Mortgage A 3215	^	326,014.14	
Government National Mortgage A 326311	36,334.1000	Government National Mortgage A 326311	^	37,169.86	
Government National Mortgage A 3333	18,232.5500	Government National Mortgage A 3333	^	18,966.87	
Government National Mortgage A 397849	5,185.0200	Government National Mortgage A 397849	^	5,166.06	
Government National Mortgage A 424528	11,672.1500	Government National Mortgage A 424528	^	11,654.97	
Government National Mortgage A 4262	67,036.2000	Government National Mortgage A 4262	^	68,272.81	
Government National Mortgage A 4270	306,786.0700	Government National Mortgage A 4270	^	322,027.31	
Government National Mortgage A 4293	46,706.4400	Government National Mortgage A 4293	^	49,447.25	
Government National Mortgage A 4346	15,837.2000	Government National Mortgage A 4346	^	17,141.65	
Government National Mortgage A 4375	43,943.9400	Government National Mortgage A 4375	^	44,050.03	
Government National Mortgage A 4401	89,633.3000	Government National Mortgage A 4401	^	94,361.10	
Government National Mortgage A 4402	72,985.9000	Government National Mortgage A 4402	^	76,914.79	
Government National Mortgage A 449506	9,019.6000	Government National Mortgage A 449506	^	9,042.82	
Government National Mortgage A 457135	27,877.2000	Government National Mortgage A 457135	^	28,536.40	
Government National Mortgage A 472977	17,087.3100	Government National Mortgage A 472977	^	17,223.83	
Government National Mortgage A 481414	15,946.8500	Government National Mortgage A 481414	^	15,977.76	
Government National Mortgage A 4857	130,998.3600	Government National Mortgage A 4857	^	135,024.57	
Government National Mortgage A 491334	12,461.8500	Government National Mortgage A 491334	^	12,819.29	
Government National Mortgage A 5125	66,079.5100	Government National Mortgage A 5125	^	68,339.64	
Government National Mortgage A 535155	84,563.3300	Government National Mortgage A 535155	^	87,787.40	
Government National Mortgage A 569267	111,064.5100	Government National Mortgage A 569267	^	113,677.42	
Government National Mortgage A 569835	14,792.9900	Government National Mortgage A 569835	^	15,389.73	
Government National Mortgage A 583971	8,630.5100	Government National Mortgage A 583971	^	8,908.71	
Government National Mortgage A 603772	301,571.0700	Government National Mortgage A 603772	^	310,418.59	
Government National Mortgage A 616732	11,907.5700	Government National Mortgage A 616732	^	11,887.85	
Government National Mortgage A 636621	23,332.4700	Government National Mortgage A 636621	^	23,379.70	
Government National Mortgage A 636622	39,420.8500	Government National Mortgage A 636622	^	39,612.07	
Government National Mortgage A 658282	186,708.4900	Government National Mortgage A 658282	^	191,222.43	
Government National Mortgage A 661580	96,763.2700	Government National Mortgage A 661580	^	100,537.87	
Government National Mortgage A 677378	117,980.0200	Government National Mortgage A 677378	^	121,196.64	
Government National Mortgage A 690008	207,527.6400	Government National Mortgage A 690008	^	212,631.57	
Government National Mortgage A 694782	15,879.8200	Government National Mortgage A 694782	^	16,159.15	
Government National Mortgage A 698791	33,350.1400	Government National Mortgage A 698791	^	34,023.20	
Government National Mortgage A 781289	109,755.3200	Government National Mortgage A 781289	^	118,069.11	
Government National Mortgage A 781498	87,114.6500	Government National Mortgage A 781498	^	93,767.30	
Government National Mortgage A 781530	16,687.3900	Government National Mortgage A 781530	^	17,213.48	
Government National Mortgage A 782050	60,680.9500	Government National Mortgage A 782050	^	63,099.01	

(a)	(b)	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY		COST	CURRENT VALUE	
Government National Mortgage A 782062	199,856.9100	Government National Mortgage A 782062	^	206,553.22	
Government National Mortgage A 782151	105,273.9800	Government National Mortgage A 782151	^	111,135.50	
Government National Mortgage A 782212	24,945.9500	Government National Mortgage A 782212	^	26,609.23	
Government National Mortgage A 782534	1,405,025.2400	Government National Mortgage A 782534	^	1,484,853.01	
Government National Mortgage A 783047	231,031.3000	Government National Mortgage A 783047	^	241,715.45	
Government National Mortgage A 783061	61,499.7400	Government National Mortgage A 783061	^	64,798.05	
Government National Mortgage A 783719	258,885.1400	Government National Mortgage A 783719	^	268,588.13	
Government National Mortgage A 784135	107,259.9600	Government National Mortgage A 784135	^	110,698.28	
Government National Mortgage A 784171	332,591.1700	Government National Mortgage A 784171	^	344,995.07	
Government National Mortgage A 784284	1,613,288.4300	Government National Mortgage A 784284	^	1,671,460.06	
Government National Mortgage A 784499	1,117,052.4700	Government National Mortgage A 784499	^	1,144,446.81	
Government National Mortgage A 784575	863,417.6800	Government National Mortgage A 784575	^	884,591.94	
Government National Mortgage A 786284	3,732,308.8600	Government National Mortgage A 786284	^	3,706,697.72	
Government National Mortgage A Ac0024	24,081.3200	Government National Mortgage A Ac0024	^	24,866.92	
Government National Mortgage A Ag3144	82,592.2500	Government National Mortgage A Ag3144	^	85,200.31	
Government National Mortgage A Bd0522	158,595.1900	Government National Mortgage A Bd0522	^	160,826.51	
Government National Mortgage A B17165	376,771.0700	Government National Mortgage A B17165	^	386,017.26	
Government National Mortgage A Bs9702	797,397.9500	Government National Mortgage A Bs9702	^	838,590.32	
Government National Mortgage A Bv3235	2,033,389.9400	Government National Mortgage A Bv3235	^	2,126,219.76	
Government National Mortgage A Bv9798	704,019.7600	Government National Mortgage A Bv9798	^	736,075.29	
Government National Mortgage A Cn5127	58,699.3200	Government National Mortgage A Cn5127	^	59,279.39	
Government National Mortgage A Cn5173	386,628.4600	Government National Mortgage A Cn5173	^	390,449.17	
Government National Mortgage A Cn5240	1,819,072.4300	Government National Mortgage A Cn5240	^	1,839,279.16	
Government National Mortgage A Co9482	2,706,111.3300	Government National Mortgage A Co9482	^	2,696,887.41	
Government National Mortgage A Cp5023	1,284,688.6200	Government National Mortgage A Cp5023	^	1,298,959.17	
Government National Mortgage A Cp5113	653,752.8100	Government National Mortgage A Cp5113	^	661,014.81	
Government National Mortgage A Ma1017	106,557.9200	Government National Mortgage A Ma1017	^	112,490.96	
Government National Mortgage A Ma2082	150,663.5300	Government National Mortgage A Ma2082	^	157,212.12	
Government National Mortgage A Ma4515	159,919.5700	Government National Mortgage A Ma4515	^	168,825.67	
Government National Mortgage A Ma4515	399,798.7800	Government National Mortgage A Ma4515	^	422,064.02	
Government National Mortgage A Ma4725	948,051.6700	Government National Mortgage A Ma4725	^	1,000,468.14	
Government National Mortgage A Ma7453	121,896.5100	Government National Mortgage A Ma7453	^	126,809.06	
Government National Mortgage A Ma7455	504,757.1600	Government National Mortgage A Ma7455	^	517,135.71	
Government National Mortgage A Ma8309	885,370.4300	Government National Mortgage A Ma8309	^	874,989.99	
Government National Mortgage A Ma8938	964,448.1400	Government National Mortgage A Ma8938	^	980,196.65	
Government National Mortgage A Ma9160	1,294,305.6900	Government National Mortgage A Ma9160	^	1,303,193.48	
Small Business Administration 2007-20J 1	46,350.8900	Small Business Administration 2007-20J 1	^	45,979.71	
US Treasury Note/Bond	1,500,000.0000	US Treasury Note/Bond	^	1,575,703.13	
Vendee Mortgage Trust 1995-1 3Zb	46,957.7400	Vendee Mortgage Trust 1995-1 3Zb	^	46,899.55	
Vendee Mortgage Trust 1995-3 1Z	17,079.4900	Vendee Mortgage Trust 1995-3 1Z	^	17,265.33	
Vendee Mortgage Trust 1996-2 1Z	288,749.3700	Vendee Mortgage Trust 1996-2 1Z	^	292,197.44	
Vendee Mortgage Trust 1998-1 2E	36,689.5400	Vendee Mortgage Trust 1998-1 2E	^	36,916.68	
Vendee Mortgage Trust 1999-1 2Z	126,825.4700	Vendee Mortgage Trust 1999-1 2Z	^	126,949.81	
Vendee Mortgage Trust 2001-3 Z	378,242.8300	Vendee Mortgage Trust 2001-3 Z	^	393,942.74	
TOTAL U.S. GOVERNMENT SECURITIES				196,135,514.78	
CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES)					
Amazon.Com Inc	1,275,000.0000	Amazon.Com Inc	^	1,313,109.75	
Autozone Inc	1,025,000.0000	Autozone Inc	^	987,003.25	
Bank Of NY Mellon Corp	650,000.0000	Bank Of NY Mellon Corp	^	721,896.50	
BGC Group Inc	975,000.0000	BGC Group Inc	^	938,632.50	
Booz Allen Hamilton Inc	600,000.0000	Booz Allen Hamilton Inc	^	635,820.00	
British Air 20-1 B Ppt	99,268.2900	British Air 20-1 B Ppt	^	102,101.41	
Capital One Financial Co	500,000.0000	Capital One Financial Co	^	552,830.00	
Capital Southwest Corp	750,000.0000	Capital Southwest Corp	^	663,750.00	
Centerpoint Ener Houston	1,150,000.0000	Centerpoint Ener Houston	^	1,333,528.50	
Cincinnati Financial Corp	500,000.0000	Cincinnati Financial Corp	^	527,350.00	
Comerica Bank	1,400,000.0000	Comerica Bank	^	1,371,087.31	
Constellation Energy Group	1,216,000.0000	Constellation Energy Group	^	1,382,503.90	
Crown Castle Towers LLC	1,023,000.0000	Crown Castle Towers LLC	^	970,644.29	
Cvs Pass Thru Tr 2009	712,955.6800	Cvs Pass Thru Tr 2009	^	770,317.07	
Delta Air Lines 2015-1Aa	162,864.9800	Delta Air Lines 2015-1Aa	^	153,457.96	
Duke Energy FI Proj Fin	550,000.0000	Duke Energy FI Proj Fin	^	492,959.50	
Equifax Inc	1,500,000.0000	Equifax Inc	^	1,343,702.51	
Every Kansas Central	900,000.0000	Every Kansas Central	^	966,519.00	
F&G Global Funding	1,250,000.0000	F&G Global Funding	^	1,235,100.00	
Fifth Third Bank	1,300,000.0000	Fifth Third Bank	^	1,296,576.85	
First Citizens Bancshare	1,555,000.0000	First Citizens Bancshare	^	1,469,720.72	
Gatx Corp	950,000.0000	Gatx Corp	^	1,050,282.00	
Genuine Parts Co	1,670,000.0000	Genuine Parts Co	^	1,359,814.20	
Georgia Pacific Corp Debenture	745,000.0000	Georgia Pacific Corp Debenture	^	810,982.26	
Huntington National Bank	900,000.0000	Huntington National Bank	^	887,427.00	
Jpmorgan Chase & Co	1,400,000.0000	Jpmorgan Chase & Co	^	1,354,738.00	
Kellogg Co	1,200,000.0000	Kellogg Co	^	1,384,860.00	
Keycorp	1,650,000.0000	Keycorp	^	1,432,810.50	
Kinder Morgan Inc	1,395,000.0000	Kinder Morgan Inc	^	1,347,291.00	
Morgan Stanley	675,000.0000	Morgan Stanley	^	679,090.50	
Nationwide Mutual Insura	1,300,000.0000	Nationwide Mutual Insura	^	1,299,753.00	
Northern Trust Corp	1,400,000.0000	Northern Trust Corp	^	1,295,272.38	
PNM Energy Transition	1,300,000.0000	PNM Energy Transition	^	1,377,701.00	
Polar Tankers Inc	280,436.7000	Polar Tankers Inc	^	292,083.24	
Sba Tower Trust	1,050,000.0000	Sba Tower Trust	^	1,079,906.00	

(a)	(b)	(c)	(d)	(e)
		DESCRIPTION OF INVESTMENT		
		including maturity date, rate of interest,		
		collateral, par or maturity value		
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY		COST	CURRENT VALUE
Spire Missouri Inc	875,000.0000	Spire Missouri Inc	^	874,980.37
State Street Corp	1,400,000.0000	State Street Corp	^	1,415,470.00
Suntrust Bank	1,300,000.0000	Suntrust Bank	^	1,240,603.00
Tosco Corp	500,000.0000	Tosco Corp	^	538,475.57
Towd Point Mortgage Trust 2023-Ces2 A1A	490,740.0300	Towd Point Mortgage Trust 2023-Ces2 A1A	^	502,328.81
Union Pacific Railroad Co 07-3	212,822.5600	Union Pacific Railroad Co 07-3	^	222,482.09
United Air 2015-1 Aa Ptt	325,050.0600	United Air 2015-1 Aa Ptt	^	302,491.59
United Air 2019-2 A Ptt	537,994.1800	United Air 2019-2 A Ptt	^	468,622.68
US Bancorp	1,450,000.0000	US Bancorp	^	1,491,861.50
TOTAL CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES)				41,937,937.71
CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) – COMMON				
Abercrombie & Fitch Co. Cl A	6,700.0000	Abercrombie & Fitch Co. Cl A	^	591,074.00
Academy Sports & Outdoors In	3,400.0000	Academy Sports & Outdoors In	^	224,400.00
Acuity Brands	525.0000	Acuity Brands	^	107,535.75
Adeia Inc	28,400.0000	Adeia Inc	^	351,876.00
Aegon Ltd	168,141.0000	Aegon Ltd	^	968,492.16
Aegon Ltd	116,849.0000	Aegon Ltd	^	673,050.24
Allison Transmission Holding	1,750.0000	Allison Transmission Holding	^	101,762.50
Alnylam Pharmaceuticals Inc	4,774.0000	Alnylam Pharmaceuticals Inc	^	913,791.34
Alnylam Pharmaceuticals Inc	3,000.0000	Alnylam Pharmaceuticals Inc	^	574,230.00
Alphabet Inc CL A	17,200.0000	Alphabet Inc CL A	^	2,402,668.00
Alphabet Inc CL A	10,900.0000	Alphabet Inc CL A	^	1,522,621.00
Alphabet Inc CL C	38,700.0000	Alphabet Inc CL C	^	5,453,991.00
Alphabet Inc CL C	24,400.0000	Alphabet Inc CL C	^	3,438,692.00
Amazon Com Inc	23,000.0000	Amazon Com Inc	^	3,494,620.00
Amazon Com Inc	14,500.0000	Amazon Com Inc	^	2,203,130.00
American Eagle Outfitters	22,450.0000	American Eagle Outfitters	^	475,042.00
American Public Education	5,000.0000	American Public Education	^	48,250.00
American Wood Mark Corp	5,450.0000	American Wood Mark Corp	^	506,032.50
American Xtal Tech Inc.	21,300.0000	American Xtal Tech Inc.	^	51,120.00
Amn Healthcare Services	2,850.0000	Amn Healthcare Services	^	213,408.00
Angiodynamics Inc.	28,000.0000	Angiodynamics Inc.	^	219,520.00
Anheuser Busch Inbev	47,400.0000	Anheuser Busch Inbev	^	3,062,988.00
Anheuser Busch Inbev	29,800.0000	Anheuser Busch Inbev	^	1,925,676.00
Apple Hospitality REIT Inc	31,700.0000	Apple Hospitality REIT Inc	^	526,537.00
ASGN Inc	3,850.0000	ASGN Inc	^	370,254.50
Atlantic Union Bankshares Corp	4,350.0000	Atlantic Union Bankshares Corp	^	158,949.00
Avantor Inc	88,700.0000	Avantor Inc	^	2,025,021.00
Avantor Inc	55,942.0000	Avantor Inc	^	1,277,155.86
Azenta Inc	6,900.0000	Azenta Inc	^	449,466.00
Baker Hughes Co	66,000.0000	Baker Hughes Co	^	2,255,880.00
Baker Hughes Co	41,900.0000	Baker Hughes Co	^	1,432,142.00
Bank Of America Corp	95,500.0000	Bank Of America Corp	^	3,215,485.00
Bank Of America Corp	60,100.0000	Bank Of America Corp	^	2,023,567.00
Baxter Intl Inc	36,600.0000	Baxter Intl Inc	^	1,414,956.00
Baxter Intl Inc	23,100.0000	Baxter Intl Inc	^	893,046.00
Berkshire Hills Bancorp Inc	15,200.0000	Berkshire Hills Bancorp Inc	^	377,416.00
Biomarin Pharmaceutical	16,900.0000	Biomarin Pharmaceutical	^	1,629,498.00
Biomarin Pharmaceutical	11,100.0000	Biomarin Pharmaceutical	^	1,070,262.00
BlackRock Enhanced Government Fund	1,200.0000	BlackRock Enhanced Government Fund	^	11,681.40
Bloomin' Brands Inc	4,850.0000	Bloomin' Brands Inc	^	136,527.50
Booking Holdings Inc	800.0000	Booking Holdings Inc	^	2,837,776.00
Booking Holdings Inc	525.0000	Booking Holdings Inc	^	1,862,290.50
Bowlero Corp	13,250.0000	Bowlero Corp	^	187,620.00
Brandywine Realty Trust Sbi	14,950.0000	Brandywine Realty Trust Sbi	^	80,730.00
Brighthouse Financial Inc	11,400.0000	Brighthouse Financial Inc	^	603,288.00
Brighthouse Financial Inc	8,754.0000	Brighthouse Financial Inc	^	463,261.68
Bristol-Myers Squibb Co	23,000.0000	Bristol-Myers Squibb Co	^	1,180,130.00
Bristol-Myers Squibb Co	13,900.0000	Bristol-Myers Squibb Co	^	713,209.00
BRP Inc/CA Sub Voting	4,050.0000	BRP Inc/CA Sub Voting	^	290,344.50
Capital One Financial Corp Com	34,500.0000	Capital One Financial Corp Com	^	4,523,640.00
Capital One Financial Corp Com	21,700.0000	Capital One Financial Corp Com	^	2,845,304.00
Carrier Global Corp	24,300.0000	Carrier Global Corp	^	1,396,035.00
Carrier Global Corp	14,200.0000	Carrier Global Corp	^	815,790.00
Celanese Corp Series A	9,000.0000	Celanese Corp Series A	^	1,398,330.00
Celanese Corp Series A	5,500.0000	Celanese Corp Series A	^	854,535.00
Central Valley Comm Bancorp (cwbc 04/01/24)	3,200.0000	Central Valley Comm Bancorp (cwbc 04/01/24)	^	71,520.00
Charles Schwab Corporation	117,800.0000	Charles Schwab Corporation	^	8,104,640.00
Charles Schwab Corporation	74,200.0000	Charles Schwab Corporation	^	5,104,960.00
Charter Communications New Cl A	10,800.0000	Charter Communications New Cl A	^	4,197,744.00
Charter Communications New Cl A	6,800.0000	Charter Communications New Cl A	^	2,643,024.00
Churchill Downs Inc	2,850.0000	Churchill Downs Inc	^	384,550.50
Cigna Group	18,600.0000	Cigna Group	^	5,569,770.00
Cigna Group	11,750.0000	Cigna Group	^	3,518,537.50
Cisco Systems Inc	36,700.0000	Cisco Systems Inc	^	1,854,084.00
Cisco Systems Inc	23,100.0000	Cisco Systems Inc	^	1,167,012.00
Cognizant Tech Solutns Cl. A	29,500.0000	Cognizant Tech Solutns Cl. A	^	2,228,135.00
Cognizant Tech Solutns Cl. A	17,700.0000	Cognizant Tech Solutns Cl. A	^	1,336,881.00
Coherent Corp	19,900.0000	Coherent Corp	^	866,247.00
Coherent Corp	12,800.0000	Coherent Corp	^	557,184.00
Coherent Corp	3,850.0000	Coherent Corp	^	167,590.50
Cohu Inc.	12,100.0000	Cohu Inc.	^	428,219.00

(a)	(b)	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY		COST	CURRENT VALUE	
Columbia Bkg Sys Inc.	16,050.0000	Columbia Bkg Sys Inc.	^	428,214.00	
Columbus McKinnon Corp NY	11,400.0000	Columbus McKinnon Corp NY	^	444,828.00	
Comcast Corp Cl A	95,500.0000	Comcast Corp Cl A	^	4,187,675.00	
Comcast Corp Cl A	59,480.0000	Comcast Corp Cl A	^	2,608,198.00	
Comfort Systems Usa Inc	3,950.0000	Comfort Systems Usa Inc	^	812,396.50	
Commercial Metals Co	8,900.0000	Commercial Metals Co	^	445,356.00	
Community Healthcare Trust I	9,400.0000	Community Healthcare Trust I	^	250,416.00	
Conocophillips	16,674.0000	Conocophillips	^	1,935,351.18	
Conocophillips	10,520.0000	Conocophillips	^	1,221,056.40	
Cross Country Healthcare Inc.	27,300.0000	Cross Country Healthcare Inc.	^	618,072.00	
Curtiss-Wright Corp	3,225.0000	Curtiss-Wright Corp	^	718,497.75	
CVS Health Corp	43,100.0000	CVS Health Corp	^	3,403,176.00	
CVS Health Corp	27,100.0000	CVS Health Corp	^	2,139,816.00	
Dana Inc	8,700.0000	Dana Inc	^	127,107.00	
Deckers Outdoor Corp	600.0000	Deckers Outdoor Corp	^	401,058.00	
Delek US Holdings Inc	12,550.0000	Delek US Holdings Inc	^	323,790.00	
Diamondrock Hospitality Co	23,800.0000	Diamondrock Hospitality Co	^	223,482.00	
Dime Community Bancshares Inc	16,350.0000	Dime Community Bancshares Inc	^	440,305.50	
Dish Network Corp (sats 01/02/24)	45,200.0000	Dish Network Corp (sats 01/02/24)	^	260,804.00	
Dish Network Corp (sats 01/02/24)	31,000.0000	Dish Network Corp (sats 01/02/24)	^	178,870.00	
Dominion Energy Inc	32,700.0000	Dominion Energy Inc	^	1,536,900.00	
Dominion Energy Inc	20,600.0000	Dominion Energy Inc	^	968,200.00	
Douglas Dynamics Inc	6,100.0000	Douglas Dynamics Inc	^	181,048.00	
Eaton Vance Municipal Bond F	68,328.0000	Eaton Vance Municipal Bond F	^	692,162.64	
Elanco Animal Health Inc	107,400.0000	Elanco Animal Health Inc	^	1,600,260.00	
Elanco Animal Health Inc	68,100.0000	Elanco Animal Health Inc	^	1,014,690.00	
Elbit Systems Ltd F	1,275.0000	Elbit Systems Ltd F	^	271,893.75	
Emcor Group Inc	3,900.0000	Emcor Group Inc	^	840,177.00	
Encompass Health Corp	7,300.0000	Encompass Health Corp	^	487,056.00	
Enhabit Inc	24,700.0000	Enhabit Inc	^	255,645.00	
Everest Group Ltd	1,875.0000	Everest Group Ltd	^	662,962.50	
Exelixis Inc	17,750.0000	Exelixis Inc	^	425,822.50	
Fedex Corp	18,500.0000	Fedex Corp	^	4,679,945.00	
Fedex Corp	11,700.0000	Fedex Corp	^	2,959,749.00	
Fidelity National Information	49,100.0000	Fidelity National Information	^	2,949,437.00	
Fidelity National Information	30,900.0000	Fidelity National Information	^	1,856,163.00	
First Citizens Bancshares Inc Cl A	1,100.0000	First Citizens Bancshares Inc Cl A	^	1,560,867.00	
First Community Bancshares	10,100.0000	First Community Bancshares	^	374,710.00	
First Merchants Corp	10,600.0000	First Merchants Corp	^	393,048.00	
Fiserv Inc	47,000.0000	Fiserv Inc	^	6,243,480.00	
Fiserv Inc	29,000.0000	Fiserv Inc	^	3,852,360.00	
Fox Corp CL A	40,900.0000	Fox Corp CL A	^	1,213,503.00	
Fox Corp CL A	28,266.0000	Fox Corp CL A	^	838,652.22	
Fox Corp Class B	22,733.0000	Fox Corp Class B	^	628,567.45	
Fox Corp Class B	11,033.0000	Fox Corp Class B	^	305,062.45	
Fti Consulting Inc	650.0000	Fti Consulting Inc	^	129,447.50	
Gaming and Leisure Properties Inc	10,193.0000	Gaming and Leisure Properties Inc	^	503,024.55	
Gaming and Leisure Properties Inc	6,362.0000	Gaming and Leisure Properties Inc	^	313,964.70	
Gap Inc.	52,000.0000	Gap Inc.	^	1,087,320.00	
Gap Inc.	32,800.0000	Gap Inc.	^	685,848.00	
GE Healthcare Technologies Inc	23,000.0000	GE Healthcare Technologies Inc	^	1,778,360.02	
GE Healthcare Technologies Inc	14,500.0000	GE Healthcare Technologies Inc	^	1,121,140.02	
Gencor Industries Inc	18,900.0000	Gencor Industries Inc	^	305,046.00	
General Electric Co	24,700.0000	General Electric Co	^	3,152,461.00	
General Electric Co	15,600.0000	General Electric Co	^	1,991,028.00	
Gentex Corp	4,150.0000	Gentex Corp	^	135,539.00	
Gibraltar Industries Inc	2,200.0000	Gibraltar Industries Inc	^	173,756.00	
Gilead Sciences Inc	49,500.0000	Gilead Sciences Inc	^	4,009,995.00	
Gilead Sciences Inc	31,200.0000	Gilead Sciences Inc	^	2,527,512.00	
Goldman Sachs Group Inc	7,800.0000	Goldman Sachs Group Inc	^	3,009,006.00	
Goldman Sachs Group Inc	4,900.0000	Goldman Sachs Group Inc	^	1,890,273.00	
Granite Construction Inc	8,900.0000	Granite Construction Inc	^	452,654.00	
Greif Inc - A	2,300.0000	Greif Inc - A	^	150,857.00	
GSK PLC Spon ADR	100,500.0000	GSK PLC Spon ADR	^	3,724,530.00	
GSK PLC Spon ADR	63,160.0000	GSK PLC Spon ADR	^	2,340,709.60	
Haleon Plc Spon Ads	176,708.0000	Haleon Plc Spon Ads	^	1,454,306.84	
Haleon Plc Spon Ads	112,011.0000	Haleon Plc Spon Ads	^	921,850.53	
Harmonic Inc.	18,550.0000	Harmonic Inc.	^	241,892.00	
Hayward Holdings Inc	23,450.0000	Hayward Holdings Inc	^	318,920.00	
Heidrick & Struggles Inc	9,400.0000	Heidrick & Struggles Inc	^	277,582.00	
Helen Of Troy Corp Ltd	2,800.0000	Helen Of Troy Corp Ltd	^	338,268.00	
Helix Energy Solutions Group	43,000.0000	Helix Energy Solutions Group	^	442,040.00	
Helmerich & Payne	7,950.0000	Helmerich & Payne	^	287,949.00	
Hewlette Packard Enterprise	85,800.0000	Hewlette Packard Enterprise	^	1,456,884.00	
Hewlette Packard Enterprise	50,500.0000	Hewlette Packard Enterprise	^	857,490.00	
Hni Corp	8,100.0000	Hni Corp	^	338,823.00	
Honda Motor Ltd Sponsored ADR	48,900.0000	Honda Motor Ltd Sponsored ADR	^	1,511,499.00	
Honda Motor Ltd Sponsored ADR	30,100.0000	Honda Motor Ltd Sponsored ADR	^	930,391.00	
HP Inc	54,000.0000	HP Inc	^	1,624,860.00	
HP Inc	34,000.0000	HP Inc	^	1,023,060.00	
Huntsman Corp	8,250.0000	Huntsman Corp	^	207,322.50	
ICF International Inc	5,450.0000	ICF International Inc	^	730,790.50	
Incyte Corporation	20,900.0000	Incyte Corporation	^	1,312,311.00	

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST CURRENT VALUE
	Incyte Corporation	13,400.0000	Incyte Corporation	^ 841,386.00
	Inmode Ltd	8,050.0000	Inmode Ltd	^ 179,032.00
	Innoviva Inc	33,750.0000	Innoviva Inc	^ 541,350.00
	Int'l Flavors & Fragrances	15,800.0000	Int'l Flavors & Fragrances	^ 1,279,326.00
	Int'l Flavors & Fragrances	9,900.0000	Int'l Flavors & Fragrances	^ 801,603.00
	IPG Photonics Corp	2,050.0000	IPG Photonics Corp	^ 222,507.00
	Itron Inc	2,750.0000	Itron Inc	^ 207,652.50
	Jazz Pharmaceuticals PLC	3,200.0000	Jazz Pharmaceuticals PLC	^ 393,600.00
	Johnson Controls International PLC	62,994.0000	Johnson Controls International PLC	^ 3,630,974.16
	Johnson Controls International PLC	39,002.0000	Johnson Controls International PLC	^ 2,248,075.28
	Juniper Networks Inc	52,700.0000	Juniper Networks Inc	^ 1,553,596.00
	Juniper Networks Inc	33,800.0000	Juniper Networks Inc	^ 996,424.00
	Kaiser Aluminum Corp	3,700.0000	Kaiser Aluminum Corp	^ 263,403.00
	Kaufman & Broad Home Corp	8,950.0000	Kaufman & Broad Home Corp	^ 559,017.00
	KBR Inc	13,300.0000	KBR Inc	^ 736,953.00
	Kvh Industries Inc	25,900.0000	Kvh Industries Inc	^ 136,234.00
	Lakeland Bancorp Inc (pfs 05/16/24)	24,250.0000	Lakeland Bancorp Inc (pfs 05/16/24)	^ 358,657.50
	Lazy Boy Inc	8,900.0000	Lazy Boy Inc	^ 328,588.00
	Leidos Holdings Inc	3,500.0000	Leidos Holdings Inc	^ 378,840.00
	Lexington Realty Trust	38,200.0000	Lexington Realty Trust	^ 378,944.00
	Lsb Industries Inc	28,600.0000	Lsb Industries Inc	^ 266,266.00
	Lsi Industries Inc	40,550.0000	Lsi Industries Inc	^ 570,944.00
	Lyondellbasell Indus A	21,100.0000	Lyondellbasell Indus A	^ 2,006,188.00
	Lyondellbasell Indus A	13,000.0000	Lyondellbasell Indus A	^ 1,236,040.00
	Madden Steven Ltd	9,000.0000	Madden Steven Ltd	^ 378,000.00
	Madison Square Garden Entertainment CL A	14,700.0000	Madison Square Garden Entertainment CL A	^ 467,313.00
	Madison Square Garden Sports Corp	2,000.0000	Madison Square Garden Sports Corp	^ 363,660.00
	Magnachip Semiconduct	33,700.0000	Magnachip Semiconduct	^ 252,750.00
	Magnolia Oil & Gas Corp	49,350.0000	Magnolia Oil & Gas Corp	^ 1,050,661.50
	Maravai Lifesciences Hldgs-A	18,800.0000	Maravai Lifesciences Hldgs-A	^ 123,140.00
	Masonite International Corp (acquired 05/15/24)	3,750.0000	Masonite International Corp (acquired 05/15/24)	^ 317,475.00
	MasterCraft Boat Holdings Inc	14,800.0000	MasterCraft Boat Holdings Inc	^ 335,072.00
	MDC Holding Inc (acquired 04/19/27)	3,400.0000	MDC Holding Inc (acquired 04/19/27)	^ 187,850.00
	Medifast Inc	650.0000	Medifast Inc	^ 43,693.00
	Medtronic PLC	10,800.0000	Medtronic PLC	^ 889,704.00
	Medtronic PLC	6,800.0000	Medtronic PLC	^ 560,184.00
	Meta Platforms Inc	5,875.0000	Meta Platforms Inc	^ 2,079,515.00
	Meta Platforms Inc	3,725.0000	Meta Platforms Inc	^ 1,318,501.00
	Methode Electronics Inc	10,100.0000	Methode Electronics Inc	^ 229,573.00
	Metlife Inc	76,700.0000	Metlife Inc	^ 5,072,171.00
	Metlife Inc	48,100.0000	Metlife Inc	^ 3,180,853.00
	Mfs Govt Markets Income	208,736.0000	Mfs Govt Markets Income	^ 663,780.48
	Mfs Intermediate Inc Tr Sbi	493,859.0000	Mfs Intermediate Inc Tr Sbi	^ 1,323,542.12
	Microchip Technology	23,600.0000	Microchip Technology	^ 2,128,248.00
	Microchip Technology	14,800.0000	Microchip Technology	^ 1,334,664.00
	Microsoft Corporation	14,550.0000	Microsoft Corporation	^ 5,471,382.00
	Microsoft Corporation	9,200.0000	Microsoft Corporation	^ 3,459,568.00
	Miller Industries Inc TN	5,350.0000	Miller Industries Inc TN	^ 226,251.50
	Mks Instrument Inc	2,750.0000	Mks Instrument Inc	^ 282,892.50
	Molson Coors Beverage Co-B	22,200.0000	Molson Coors Beverage Co-B	^ 1,358,862.00
	Molson Coors Beverage Co-B	13,900.0000	Molson Coors Beverage Co-B	^ 850,819.00
	Mueller Inds Inc	17,450.0000	Mueller Inds Inc	^ 822,767.50
	National Healthcare Corp	1,900.0000	National Healthcare Corp	^ 175,598.00
	Neurocrine Biosciences	1,530.0000	Neurocrine Biosciences	^ 201,592.80
	Neurocrine Biosciences	1,100.0000	Neurocrine Biosciences	^ 144,936.00
	Newmark Group Inc-Class A	11,350.0000	Newmark Group Inc-Class A	^ 124,396.00
	News Corp CL A	16,675.0000	News Corp CL A	^ 409,371.25
	News Corp CL A	9,850.0000	News Corp CL A	^ 241,817.50
	Noble Corp PLC Ord A	5,500.0000	Noble Corp PLC Ord A	^ 264,880.00
	Nomad Foods Ltd	18,800.0000	Nomad Foods Ltd	^ 318,660.00
	Norfolk Southern Co.	12,100.0000	Norfolk Southern Co.	^ 2,860,198.00
	Norfolk Southern Co.	7,600.0000	Norfolk Southern Co.	^ 1,796,488.00
	Northwestern Corp	15,250.0000	Northwestern Corp	^ 776,072.50
	Novartis Ag Sponsored Adr	19,200.0000	Novartis Ag Sponsored Adr	^ 1,938,624.00
	Novartis Ag Sponsored Adr	12,100.0000	Novartis Ag Sponsored Adr	^ 1,221,737.00
	Occidental Petroleum Corp	111,900.0000	Occidental Petroleum Corp	^ 6,681,549.00
	Occidental Petroleum Corp	68,700.0000	Occidental Petroleum Corp	^ 4,102,077.00
	Occidental Petroleum Corp	14,600.0000	Occidental Petroleum Corp	^ 568,378.00
	Occidental Petroleum Corp	11,237.0000	Occidental Petroleum Corp	^ 437,456.41
	OceanFirst Financial Corp	12,750.0000	OceanFirst Financial Corp	^ 221,340.00
	Old Republic International Corp.	15,950.0000	Old Republic International Corp.	^ 468,930.00
	Onto Innovations Inc	4,300.0000	Onto Innovations Inc	^ 657,470.00
	Orasure Technologies	18,050.0000	Orasure Technologies	^ 148,010.00
	Oshkosh Corp	1,650.0000	Oshkosh Corp	^ 178,876.50
	Osi Systems Inc	4,250.0000	Osi Systems Inc	^ 548,462.50
	Otis Worldwide Corp	7,600.0000	Otis Worldwide Corp	^ 679,972.00
	Otis Worldwide Corp	4,950.0000	Otis Worldwide Corp	^ 442,876.50
	Ovintiv Inc	9,800.0000	Ovintiv Inc	^ 430,416.00
	Owens Corning Inc	3,850.0000	Owens Corning Inc	^ 570,685.50
	Perion Network Ltd	7,950.0000	Perion Network Ltd	^ 245,416.50
	Perrigo Co PLC	18,800.0000	Perrigo Co PLC	^ 604,984.00
	PGT Innovations Inc (acquired 03/28/24)	14,900.0000	PGT Innovations Inc (acquired 03/28/24)	^ 606,430.00
	Physicians Realty Trust (peak 03/01/24)	32,200.0000	Phvsicians Realty Trust (peak 03/01/24)	^ 428,582.00

(a)	(b)	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY			COST	CURRENT VALUE
Piedmont Office Realty Tru A	18,750.0000	Piedmont Office Realty Tru A	^		133,312.50
Piper Sandler Companies	3,800.0000	Piper Sandler Companies	^		664,506.00
Polaris Inc	3,350.0000	Polaris Inc	^		317,479.50
Portland General Electric Co	4,300.0000	Portland General Electric Co	^		186,362.00
Princeton Bancorp Inc	5,500.0000	Princeton Bancorp Inc	^		197,450.00
Progress Software Corp	7,250.0000	Progress Software Corp	^		393,675.00
Prothena Corp PLC	2,350.0000	Prothena Corp PLC	^		85,399.00
Provident Financial Services	11,600.0000	Provident Financial Services	^		209,148.00
Pulte Group Inc	2,150.0000	Pulte Group Inc	^		221,923.00
Qorvo Inc	2,150.0000	Qorvo Inc	^		242,111.50
Quanex Building Products	16,950.0000	Quanex Building Products	^		518,161.50
Quidel Corp	3,250.0000	Quidel Corp	^		239,525.00
Radius Recycling Inc	8,250.0000	Radius Recycling Inc	^		248,820.00
Regal Rexnord Corp	3,250.0000	Regal Rexnord Corp	^		481,065.00
Regeneron Pharma Inc	3,100.0000	Regeneron Pharma Inc	^		2,722,699.00
Regeneron Pharma Inc	2,000.0000	Regeneron Pharma Inc	^		1,756,580.00
Rex American Resources Corp	13,050.0000	Rex American Resources Corp	^		617,265.00
Roche Hldg Ltd -Spons Adr	43,100.0000	Roche Hldg Ltd -Spons Adr	^		1,561,513.00
Roche Hldg Ltd -Spons Adr	28,119.0000	Roche Hldg Ltd -Spons Adr	^		1,018,751.37
RTX Corp	58,100.0000	RTX Corp	^		4,888,534.00
RTX Corp	36,600.0000	RTX Corp	^		3,079,524.00
Sabra Healthcare REIT Inc	33,450.0000	Sabra Healthcare REIT Inc	^		477,331.50
Sandy Spring Bancorp Inc	11,450.0000	Sandy Spring Bancorp Inc	^		311,898.00
Sanofi - Aventis Sa Adr	119,600.0000	Sanofi - Aventis Sa Adr	^		5,947,708.00
Sanofi - Aventis Sa Adr	75,747.0000	Sanofi - Aventis Sa Adr	^		3,766,898.31
Science Applications Intl Corp	3,500.0000	Science Applications Intl Corp	^		435,120.00
Seadrill 2021 Ltd	1,850.0000	Seadrill 2021 Ltd	^		87,468.00
Selective Ins Group Inc.	5,500.0000	Selective Ins Group Inc.	^		547,140.00
Silicom Limited	10,450.0000	Silicom Limited	^		189,145.00
Silicon Motion Technology - ADR	4,850.0000	Silicon Motion Technology - ADR	^		297,159.50
Sonos Inc	9,450.0000	Sonos Inc	^		161,973.00
Spectrum Brands Holdings Inc	5,600.0000	Spectrum Brands Holdings Inc	^		446,712.00
Sphere Entertainment Co CL A	6,100.0000	Sphere Entertainment Co CL A	^		207,156.00
Spirit Realty Capital Inc (o 01/23/24)	7,150.0000	Spirit Realty Capital Inc (o 01/23/24)	^		312,383.50
State Street Corp	31,000.0000	State Street Corp	^		2,401,260.00
State Street Corp	19,900.0000	State Street Corp	^		1,541,454.00
Stifel Financial Corp	6,850.0000	Stifel Financial Corp	^		473,677.50
Stoneridge Inc	2,650.0000	Stoneridge Inc	^		51,860.50
Stride Inc	7,450.0000	Stride Inc	^		442,306.50
Summit Hotel Properties Inc	14,650.0000	Summit Hotel Properties Inc	^		98,448.00
Tapestry Inc	7,000.0000	Tapestry Inc	^		257,670.00
TE Connectivity LTD	16,500.0000	TE Connectivity LTD	^		2,318,250.00
TE Connectivity LTD	10,200.0000	TE Connectivity LTD	^		1,433,100.00
Teekay Tankers Ltd CL A	2,850.0000	Teekay Tankers Ltd CL A	^		142,414.50
Tetra Tech Inc New	950.0000	Tetra Tech Inc New	^		158,583.50
The Bank of New York Mellon Corp	75,800.0000	The Bank of New York Mellon Corp	^		3,945,390.00
The Bank of New York Mellon Corp	47,100.0000	The Bank of New York Mellon Corp	^		2,451,555.00
TimkenSteel Corp (mtus 02/27/24)	17,250.0000	TimkenSteel Corp (mtus 02/27/24)	^		404,512.50
T-Mobile US Inc	15,000.0000	T-Mobile US Inc	^		2,404,950.00
T-Mobile US Inc	9,640.0000	T-Mobile US Inc	^		1,545,581.20
Tower Semiconductor Ltd	8,600.0000	Tower Semiconductor Ltd	^		262,472.00
Truist Financial Corp	71,700.0000	Truist Financial Corp	^		2,647,164.00
Truist Financial Corp	45,100.0000	Truist Financial Corp	^		1,665,092.00
Trustco Bank Corp Ny	16,000.0000	Trustco Bank Corp Ny	^		496,800.00
UBS Group AG	45,000.0000	UBS Group AG	^		1,390,500.00
UBS Group AG	28,300.0000	UBS Group AG	^		874,470.00
U-Haul Holding Co Ser N	4,050.0000	U-Haul Holding Co Ser N	^		285,282.00
United Bankshares Inc	3,004.0000	United Bankshares Inc	^		112,800.20
United Community Banks/GA	14,250.0000	United Community Banks/GA	^		416,955.00
United Fire Group	5,500.0000	United Fire Group	^		110,660.00
Unitedhealth Group Inc	4,700.0000	Unitedhealth Group Inc	^		2,474,409.00
Unitedhealth Group Inc	2,900.0000	Unitedhealth Group Inc	^		1,526,763.00
Universal Display Corp	1,800.0000	Universal Display Corp	^		344,268.00
Urban Outfitters Inc	11,400.0000	Urban Outfitters Inc	^		406,866.00
V.F. Corp.	42,500.0000	V.F. Corp.	^		799,000.00
V.F. Corp.	26,700.0000	V.F. Corp.	^		501,960.00
Village Super Market-Class A	8,050.0000	Village Super Market-Class A	^		211,151.50
Vishay Intertechnology	19,500.0000	Vishay Intertechnology	^		467,415.00
Visteon Corp Com	2,900.0000	Visteon Corp Com	^		362,210.00
WaFd Inc	20,750.0000	WaFd Inc	^		683,920.00
Webster Financial Corp	14,100.0000	Webster Financial Corp	^		715,716.00
Wells Fargo & Co New	165,500.0000	Wells Fargo & Co New	^		8,145,910.00
Wells Fargo & Co New	104,100.0000	Wells Fargo & Co New	^		5,123,802.00
Williams Co.	51,400.0000	Williams Co.	^		1,790,262.00
Williams Co.	33,400.0000	Williams Co.	^		1,163,322.00
Williams Sonoma Inc	2,825.0000	Williams Sonoma Inc	^		570,028.50
Zimmer Biomet Holdings Inc	18,700.0000	Zimmer Biomet Holdings Inc	^		2,275,790.00
Zimmer Biomet Holdings Inc	11,800.0000	Zimmer Biomet Holdings Inc	^		1,436,060.00
CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) – COMMON					382,452,473.11

(a)	(b)	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value		(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY		COST	CURRENT VALUE	
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES					
Baird Aggregate Bond Inst	13,055,505.9640	Baird Aggregate Bond Inst	^	128,727,288.81	
BlackRock Credit Allocation Income Trust	66,078.0000	BlackRock Credit Allocation Income Trust	^	681,924.96	
BlackRock Income Tr	45,774.0010	BlackRock Income Tr	^	557,527.33	
DFA US Large Cap Value I	2,170,612.3380	DFA US Large Cap Value I	^	96,679,073.53	
Doubleline Opportunistic CR Fund	44,231.0000	Doubleline Opportunistic CR Fund	^	678,945.85	
Eaton Vance Ltd Duration Income	71,358.0000	Eaton Vance Ltd Duration Income	^	683,609.64	
Eaton Vance Short Dur Div In	35,780.0000	Eaton Vance Short Dur Div In	^	371,396.40	
First Am Gov Oblig Z	6,842,791.3200	First Am Gov Oblig Z	^	6,842,791.32	
First Am Gov Oblig Z	4,147,596.2500	First Am Gov Oblig Z	^	4,147,596.25	
First Am Gov Oblig Z	3,292,328.2000	First Am Gov Oblig Z	^	3,292,328.20	
First Am Gov Oblig Z	6,733,863.6400	First Am Gov Oblig Z	^	6,733,863.64	
First Am Gov Oblig Z	957,549.2500	First Am Gov Oblig Z	^	957,549.25	
First Trust Mortgage Income	24,120.0000	First Trust Mortgage Income	^	292,334.40	
Hancock John Inc	60,358.0000	Hancock John Inc	^	656,695.04	
Nuveen Multi-Mkt Inc Fd	115,280.0000	Nuveen Multi-Mkt Inc Fd	^	681,304.80	
Nuveen Taxable Municipal Income Fund	43,372.0000	Nuveen Taxable Municipal Income Fund	^	684,843.88	
Putnam Master Income Trust Shares	436,875.0000	Putnam Master Income Trust Shares	^	1,393,631.25	
Putnam Premier Income	402,236.0000	Putnam Premier Income	^	1,435,982.52	
TCW Strategic Income Fund	276,677.0000	TCW Strategic Income Fund	^	1,269,947.43	
Vanguard Extended Market Index Fund Instl Plus 1860	878,675.0790	Vanguard Extended Market Index Fund Instl Plus 1860	^	270,341,961.56	
Vanguard FTSE All World ex US Index Fund Instl	890,247.2770	Vanguard FTSE All World ex US Index Fund Instl	^	98,523,666.15	
Vanguard Ftse Soc Indx-Inst	1,754,145.7410	Vanguard Ftse Soc Indx-Inst	^	57,132,526.78	
Vanguard Institutional Index Instl Pl	1,060,684.5120	Vanguard Institutional Index Instl Pl	^	417,347,534.94	
Vanguard Interm-Term Bond Idx InstlPls	13,188,870.3380	Vanguard Interm-Term Bond Idx InstlPls	^	136,636,696.70	
Vanguard Russell 1000 Gr-Ins	224,511.9110	Vanguard Russell 1000 Gr-Ins	^	134,675,714.93	
Vanguard Russell 1000 Gr-Ins	406,857.7330	Vanguard Russell 1000 Gr-Ins	^	244,057,679.72	
Vanguard Russell 1000 Value Index Fund Instl	49,039.6150	Vanguard Russell 1000 Value Index Fund Instl	^	13,883,605.40	
Vanguard Russell 1000 Value Index Fund Instl	26,037.0940	Vanguard Russell 1000 Value Index Fund Instl	^	7,371,361.68	
Vanguard Short-Term Federal Adm	6,474,954.7520	Vanguard Short-Term Federal Adm	^	65,332,293.45	
Vanguard Target Retirement 2020 Inv	33,059.5290	Vanguard Target Retirement 2020 Inv	^	888,309.54	
Vanguard Target Retirement 2025 Inv	464,462.0440	Vanguard Target Retirement 2025 Inv	^	8,536,812.37	
Vanguard Target Retirement 2030 Inv	389,725.4450	Vanguard Target Retirement 2030 Inv	^	13,823,561.53	
Vanguard Target Retirement 2035 Inv	586,231.0170	Vanguard Target Retirement 2035 Inv	^	12,967,430.10	
Vanguard Target Retirement 2040 Inv	280,185.5430	Vanguard Target Retirement 2040 Inv	^	11,011,291.84	
Vanguard Target Retirement 2045 Inv	392,204.6320	Vanguard Target Retirement 2045 Inv	^	10,456,175.49	
Vanguard Target Retirement 2050 Inv	149,296.5900	Vanguard Target Retirement 2050 Inv	^	6,634,740.46	
Vanguard Target Retirement 2055 Inv	146,591.4780	Vanguard Target Retirement 2055 Inv	^	7,269,471.39	
Vanguard Target Retirement 2060 Inv	68,042.9860	Vanguard Target Retirement 2060 Inv	^	3,108,884.03	
Vanguard Target Retirement 2065 Inv	68,092.9630	Vanguard Target Retirement 2065 Inv	^	2,039,384.24	
Vanguard Target Retirement Income Inv	87,727.9030	Vanguard Target Retirement Income Inv	^	1,141,340.02	
Western Asset Premier Bond	18,034.0000	Western Asset Premier Bond	^	194,767.20	
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				1,780,143,844.02	
VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS					
American Tower Trust I	1,165,000.0000	American Tower Trust I	^	1,101,357.80	
Baraga Cnty Mi Memorial Hosp R Build America Bonds-Taxable-Gn	618,000.0000	Baraga Cnty Mi Memorial Hosp R Build America Bonds-Taxable-Gn	^	618,278.10	
California Stwd Cmnty Dev Aut Txbi-Ref-Front Porch Communiti	1,000,000.0000	California Stwd Cmnty Dev Aut Txbi-Ref-Front Porch Communiti	^	841,900.00	
Centex Home Equity 2004-A Af4	79,702.7700	Centex Home Equity 2004-A Af4	^	78,202.06	
Colorado St Hsg & Fin Auth Auth Txbi Ser H-2	990,000.0000	Colorado St Hsg & Fin Auth Auth Txbi Ser H-2	^	1,037,183.40	
Colorado St Hsg & Fin Auth Txbi-Class I Bonds-Ser K-1	1,000,000.0000	Colorado St Hsg & Fin Auth Txbi-Class I Bonds-Ser K-1	^	1,052,710.00	
Colorado St Hsg & Fin Auth Txbi-Ref-Sf Mtge-Ser A	63,289.3600	Colorado St Hsg & Fin Auth Txbi-Ref-Sf Mtge-Ser A	^	57,106.62	
Connecticut St Hgr Edu Supplem Txbi-Chesla Loan Program-Ser A	305,000.0000	Connecticut St Hgr Edu Supplem Txbi-Chesla Loan Program-Ser A	^	304,359.50	
Conway AR Hlth Facs Brd Hosp R Txbi-Ref-Conway Regional Medic	750,000.0000	Conway AR Hlth Facs Brd Hosp R Txbi-Ref-Conway Regional Medic	^	550,387.50	
Dallas Tx Indep Sch Dist Build America Bonds-Taxable-Sc	1,250,000.0000	Dallas Tx Indep Sch Dist Build America Bonds-Taxable-Sc	^	1,259,500.00	
Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se	500,000.0000	Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se	^	522,595.00	
Evansville-Vanderburgh IN Inde Build America Bonds-Taxable-B	1,000,000.0000	Evansville-Vanderburgh IN Inde Build America Bonds-Taxable-B	^	1,025,550.00	
FHLMC Structured Pass Through	1,828,501.9100	FHLMC Structured Pass Through	^	1,896,741.78	
Fond Du Lac Cnty WI Revenue Ser A Txbi Social Bond Bug Tus	1,100,000.0000	Fond Du Lac Cnty WI Revenue Ser A Txbi Social Bond Bug Tus	^	1,060,774.00	
Government National Mortgage A 2021-64 Wb	876,160.8900	Government National Mortgage A 2021-64 Wb	^	841,613.78	
Illinois St Hsg Dev Auth Reven Txbi-Social Bonds-Ser O	750,000.0000	Illinois St Hsg Dev Auth Reven Txbi-Social Bonds-Ser O	^	785,655.00	
Indiana St Fin Auth Revenue Txbi-Ref-Bhi Senior Living-Ser	500,000.0000	Indiana St Fin Auth Revenue Txbi-Ref-Bhi Senior Living-Ser	^	433,010.00	
Iowa St Student Loan Liquidity Txbi-Ref-Senior-Ser A	90,000.0000	Iowa St Student Loan Liquidity Txbi-Ref-Senior-Ser A	^	89,625.60	
Iowa St Student Loan Liquidity Txbi-Ser-A	455,000.0000	Iowa St Student Loan Liquidity Txbi-Ser-A	^	485,999.15	
Jp Morgan Mortgage Trust 2021-1 A4	536,260.1700	Jp Morgan Mortgage Trust 2021-1 A4	^	477,937.00	
JP Morgan Mortgage Trust 2021-13 A11	1,265,144.8800	JP Morgan Mortgage Trust 2021-13 A11	^	1,172,893.43	
JP Morgan Mortgage Trust 2021-13 A4	1,290,955.2500	JP Morgan Mortgage Trust 2021-13 A4	^	1,125,229.52	
JP Morgan Mortgage Trust 2021-6 A12	1,264,077.2100	JP Morgan Mortgage Trust 2021-6 A12	^	1,230,974.82	
JP Morgan Mortgage Trust 2021-6 A4	1,440,129.0000	JP Morgan Mortgage Trust 2021-6 A4	^	1,258,362.54	
JP Morgan Mortgage Trust 2022-1 A11	1,470,461.4200	JP Morgan Mortgage Trust 2022-1 A11	^	1,354,478.33	
JP Morgan Mortgage Trust 2022-2 A11	1,490,263.9200	JP Morgan Mortgage Trust 2022-2 A11	^	1,380,900.16	
JP Morgan Mortgage Trust 2023-4 1A3	453,760.9300	JP Morgan Mortgage Trust 2023-4 1A3	^	448,992.81	
JP Morgan Mortgage Trust 2023-8 A2	681,739.6700	JP Morgan Mortgage Trust 2023-8 A2	^	684,216.43	
JP Morgan Mortgage Trust 2023-9 A4	473,193.3600	JP Morgan Mortgage Trust 2023-9 A4	^	474,142.49	
JP Morgan Mortgage Trust 2023-He2 A1	1,165,642.4000	JP Morgan Mortgage Trust 2023-He2 A1	^	1,169,986.75	
Kentucky St Hgr Edu Student Lo Txbi-Senior Bonds-Ser A-2	960,000.0000	Kentucky St Hgr Edu Student Lo Txbi-Senior Bonds-Ser A-2	^	820,972.80	
Little Blue Vly MO Swr Dist Sw Build America Bonds	955,000.0000	Little Blue Vly MO Swr Dist Sw Build America Bonds	^	1,004,765.05	
Maryland St Cmnty Dev Admin De Txbi-Ref-Rsdl-Ser A	30,000.0000	Maryland St Cmnty Dev Admin De Txbi-Ref-Rsdl-Ser A	^	29,563.20	
Maryland St Cmnty Dev Admin De Txbi-Social Bonds-Ser D	1,000,000.0000	Maryland St Cmnty Dev Admin De Txbi-Social Bonds-Ser D	^	1,029,090.00	
Massachusetts St Eductnl Fing Txbi-Issue I-Ser B-2	135,000.0000	Massachusetts St Eductnl Fing Txbi-Issue I-Ser B-2	^	131,978.70	
Massachusetts St Eductnl Fing Txbi-Issue M-Ser A	1,000,000.0000	Massachusetts St Eductnl Fing Txbi-Issue M-Ser A	^	964,910.00	
Massachusetts St Eductnl Fing Txbi-Ref-Issue L-Senior Ser A	245,000.0000	Massachusetts St Eductnl Fing Txbi-Ref-Issue L-Senior Ser A	^	239,788.85	

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST CURRENT VALUE
	Massachusetts St Eductnl Fing Txbl-Senior-Issue M-Ser A	1,000,000.0000	Massachusetts St Eductnl Fing Txbl-Senior-Issue M-Ser A	^ 911,090.00
	Massachusetts St Sch Bldg Auth Qualified Sch Constr Bds-Taxab	500,000.0000	Massachusetts St Sch Bldg Auth Qualified Sch Constr Bds-Taxab	^ 513,775.00
	Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	425,000.0000	Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	^ 425,000.00
	Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	495,000.0000	Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	^ 485,659.35
	Minnesota St Hsg Fin Agy Txbl-Ser G-Social Bonds	1,000,000.0000	Minnesota St Hsg Fin Agy Txbl-Ser G-Social Bonds	^ 970,840.00
	New Hampshire St Hlth & Edu Fa Txbl-Ser A	1,250,000.0000	New Hampshire St Hlth & Edu Fa Txbl-Ser A	^ 1,315,025.00
	New Jersey St Hgr Edu Assistan Amt-Ref-Senior-Ser A	495,000.0000	New Jersey St Hgr Edu Assistan Amt-Ref-Senior-Ser A	^ 477,912.60
	New Residential Mortgage Loan 2017-6A A1	249,261.3700	New Residential Mortgage Loan 2017-6A A1	^ 237,117.21
	North Springs Fl Impt Dist Txbl-Heron Bay Water Waste Man	800,000.0000	North Springs Fl Impt Dist Txbl-Heron Bay Water Waste Man	^ 679,512.00
	Oklahoma Dev Fin Auth	459,236.4900	Oklahoma Dev Fin Auth	^ 451,360.58
	Onslow Bay Financial Llc 2020-Inv1 A5	155,071.9600	Onslow Bay Financial Llc 2020-Inv1 A5	^ 138,141.59
	Oregon St Hsg & Cmnty Svcs Dep Txbl-Ref-Single Family Mtge Pr	1,000,000.0000	Oregon St Hsg & Cmnty Svcs Dep Txbl-Ref-Single Family Mtge Pr	^ 1,045,930.00
	Plano Tx Indep Sch Dist Build America Bonds	1,000,000.0000	Plano Tx Indep Sch Dist Build America Bonds	^ 1,000,430.00
	Port Auth Of New York & New Je Txbl-Cons Ser 182	250,000.0000	Port Auth Of New York & New Je Txbl-Cons Ser 182	^ 244,877.50
	Port Of Portland Or Arpt Reven Txbl-Portland International Ai	500,000.0000	Port Of Portland Or Arpt Reven Txbl-Portland International Ai	^ 474,510.00
	Providence Ri Redev Agy Spl Ob Txbl-Ser A	1,000,000.0000	Providence Ri Redev Agy Spl Ob Txbl-Ser A	^ 920,130.00
	San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr Bds-San J	700,000.0000	San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr Bds-San J	^ 712,978.00
	Sequoia Mortgage Trust 2020-4 A5	239,627.5400	Sequoia Mortgage Trust 2020-4 A5	^ 215,573.13
	Sequoia Mortgage Trust 2021-9 A4	1,181,480.0300	Sequoia Mortgage Trust 2021-9 A4	^ 1,021,174.46
	Sequoia Mortgage Trust 2023-4 A10	1,173,257.2100	Sequoia Mortgage Trust 2023-4 A10	^ 1,172,447.19
	Tennessee Hsg Dev Agy RsdL Fin Txbl-Social Bonds-Ref-Ser 3B	1,000,000.0000	Tennessee Hsg Dev Agy RsdL Fin Txbl-Social Bonds-Ref-Ser 3B	^ 1,060,970.00
	Toledo-Lucas Cnty OH Port Auth Txbl-Northwest Ohio Advanced E	304,605.6700	Toledo-Lucas Cnty OH Port Auth Txbl-Northwest Ohio Advanced E	^ 299,661.92
	Towd Point Mortgage Trust 2020-Mh1 A1A	324,073.8000	Towd Point Mortgage Trust 2020-Mh1 A1A	^ 308,395.01
	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C	740,000.0000	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C	^ 688,866.00
	Utah Hsg Corp Sf Mtge Revenue Txbl-Ser B	350,000.0000	Utah Hsg Corp Sf Mtge Revenue Txbl-Ser B	^ 365,407.00
	Vendee Mortgage Trust 1994-1 1	1,800.8600	Vendee Mortgage Trust 1994-1 1	^ 1,796.52
	Vendee Mortgage Trust 2008-1 B	61,829.8700	Vendee Mortgage Trust 2008-1 B	^ 62,754.42
	Virginia St Hsg Dev Auth Cmwlt Pass-Thru-Ser B	143,681.7900	Virginia St Hsg Dev Auth Cmwlt Pass-Thru-Ser B	^ 143,005.05
	Warm Springs OR Reservation Co Txbl-Pelton-Round Butte Proj-G	1,000,000.0000	Warm Springs OR Reservation Co Txbl-Pelton-Round Butte Proj-G	^ 896,960.00
	Warren MI Consol Sch Dist Qualified Sch Constr Bds-Direc	1,000,000.0000	Warren MI Consol Sch Dist Qualified Sch Constr Bds-Direc	^ 1,036,690.00
	Wells Fargo Mortgage Backed Se 2020-5 A3	216,705.7400	Wells Fargo Mortgage Backed Se 2020-5 A3	^ 194,139.89
	Woodward Capital Management 2023-Ces2 A1A	967,558.3300	Woodward Capital Management 2023-Ces2 A1A	^ 981,734
	TOTAL VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS			<u>48,495,595.13</u>
	PARTICIPANT LOANS			
*	Master Participant Loan	32,205.0200	Interest rates of 4.25% to 9.25%	<u>27,989.82</u>
	TOTAL ASSETS			<u>\$ 2,453,751,083.83</u>

* Represents party-in-interest transactions

^ Cost information is not required for participant-directed investments

Matrix Trust Company's Role in Assisting Plan Sponsors in Completing Schedule C

Plan sponsors are responsible for completing the annual Form 5500 filing and are tasked with identifying and reviewing the reportable Schedule C compensation paid to service providers for employee benefit plans (the “Plans” and each a “Plan”). The information contained in this communication is being provided to assist the Plan sponsor in its obligation to complete Schedule C for Form 5500 filing for the 2023 Plan year (which would be filed during 2024).

It is important for recordkeepers, third-party administrators, designated representatives, and authorized persons for the Plans (collectively, “**Designated Representatives**”) and Plan sponsors to understand that Matrix Trust Company (“**Matrix Trust**”) can only provide information related to its compensation as a service provider. Matrix Trust can provide activity related to payments made to other service providers only to the extent that the compensation flows through either the trust account, the custodial account, or a fund service fee account. Investment product disclosures, annual reports and prospectuses (as applicable) should be reviewed for other components of reportable compensation under Schedule C.

Where compensation can be classified as Eligible Indirect Compensation (“**EIC**”), Matrix Trust has provided the appropriate disclosures in this document rather than a set dollar amount for each plan, as permitted under guidance issued by the U.S. Department of Labor.

Reporting Requirements

Plan sponsors of retirement plans with over 100 participants at the beginning of the Plan year must identify persons who indirectly or directly received \$5,000 or more in compensation during the Plan year for services rendered to the Plan on Schedule C of Form 5500. Please visit: [Form 5500 Corner | Internal Revenue Service \(irs.gov\)](#) for complete information and consult with your legal and tax advisors.

Compensation

Compensation is received by, as applicable, Matrix Trust, Matrix Settlement & Clearance Services, LLC, (“**MSCS**”) and MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“**MSCS Financial**”) (collectively, “**Matrix**”), in connection with your Plan. All three of these companies are Broadridge Financial Solutions, Inc. (“**Broadridge**”) subsidiaries and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

Direct Compensation

To the extent Matrix is directed to assess Matrix's fees upon the account (i.e., the Plan), the fees represent direct compensation paid to Matrix. Direct compensation paid to Matrix Trust by your Plan is reported on your account statement or other reports provided by Matrix Trust, for example, a check register. These reports enable you to determine any payments that may have been made directly from Plan assets.

To the extent Matrix Trust fees are asset based, fees will be calculated utilizing a daily average balance for the invoice period.

To the extent that Matrix Trust fees are paid by the Plan sponsor and not reimbursed by Plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust for purposes of 408(b)(2).

Indirect Compensation

Matrix Trust, or an affiliate, may have received indirect compensation from sources other than your Plan during the past calendar year. Matrix Trust is providing a description of the formula used to calculate or determine indirect compensation so this compensation can be reported as “Eligible Indirect Compensation” paid to Matrix Trust or an affiliate on Schedule C of the Form 5500 for the 2023 Plan year, if compensation paid meets the reporting thresholds.

Matrix Trust may have received indirect compensation in connection with services:

- in the form of “float” income; and/or
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Mutual Fund Fee / Administrative Fee Services, NSCC Transaction fees, ETF/Closed End Fund Trading Services, Self-Directed Brokerage Accounts, Retirement Cash Account, Proprietary Funds, ModelTool(K)it™ Services, Level Compensation Services, Stale Dated Check Services, Lifetime Income Products, and/or Proceeds of Corrective Transactions.

Float Income

Matrix Trust maintains omnibus bank accounts at, and provides sub-accounting services with respect to such bank accounts to, certain banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” With respect to your Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. Currently, Matrix Trust has arrangements with three banks – JPMorgan Chase Bank, N.A. (“**JPMorgan**”), TD Bank, N.A. (“**TD Bank**”) and Santander Bank, N.A. (“**Santander**”) – under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices. JPMorgan, TD Bank and Santander are unaffiliated institutions to Matrix Trust.

The exact amount of float income credited from these three banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please see “*Rate on Float Earnings*” below. The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

Float earnings are considered eligible indirect compensation for Schedule C of Form 5500 purposes and indirect compensation under ERISA Section 408(b)(2).

Matrix Trust Float Earnings

In connection with Matrix Trust’s provision of services to Plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process Plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or “omnibus” bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust’s services and is in addition to any other fees or compensation payable under the service arrangement.

Summary of Float Paragraphs

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

Contributions - Plan Account Cash Sweep

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan's cash contribution to the plan's Matrix Trust account ("**Plan Account**") on the business day it is received. If the Plan Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the Plan's behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A "business day" is a day on which the New York Stock Exchange is open for business.

Contributions - Plan Account - No Cash Sweep

If a Plan Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the Plan and the investment transaction settles. Upon Matrix Trust's receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.*, stocks and bonds) generally occurs within three business days.

Purchases of Securities Timeline

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Plan Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

Settlement of Purchase Trade Order

When Matrix Trust settles a purchase trade order for a Plan Account, the Plan Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Plan Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described previously.

Same Day Placement of Sale Trade Order

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Plan Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

Plan Account Proceeds on Trade Settlement Date

When Matrix Trust places or settles a sale trade for a Plan Account, the Plan Account receives the sales proceeds on the trade settlement date. If the Plan Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described previously.

Float When Issuing Checks

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to Plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

Float on Mailed Distribution Checks

Matrix Trust will mail a distribution check to a Plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Plan Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

Float on Periodic/Recurring Distributions

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to Plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Plan Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Plan Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

Recredit to Plan Account of Outstanding Distribution Checks

On a periodic basis, Matrix Trust will notify Plans or their Designated Representative of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the Plan and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Plan Account and to invest these funds at the direction of a Plan Account fiduciary or authorized party to instruct on the account, or to disburse the funds as directed or otherwise in accordance with applicable law.

Rate on Float Earnings

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame. While the banks have discretion in the setting of the exact rates, the Federal Funds Rate at a given time is a reasonable estimate of the rate paid to Matrix Trust.

Mutual Fund Fees / Administrative Fee Services

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the “**Funds**”) in the form of 12b-1 fees or firm concessions, or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees (“**Mutual Fund Fees**”). Mutual Fund Fees are paid by the applicable investment company(ies) or other Fund(s) to MSCS Financial or Matrix Trust pursuant to shareholder servicing and similar agreements. You can contact Matrix Trust at 888-947-3472 for specific information about the levels of Mutual Fund Fees paid with respect to Funds currently on the Matrix platform, which will allow you to ascertain the Mutual Fund Fees paid by those Funds actually held by your Plan in a Matrix Trust account.

In addition, the recordkeeper for your Plan (which may be the Designated Representative) will generally provide you with information about the fees and costs, and certain other aspects, of any Funds or other investments that are designated under your Plan as investment alternatives to be made available to participants (assuming your Plan permits participant investment direction), which in many cases may be provided through fund prospectuses, fact sheets or similar documents. We encourage you to review these materials carefully to better understand the various fees and costs associated with these investments, including the payments they may make to Matrix Trust and other parties.

In accordance with agreements related to your Plan (some arrangements will be stipulated in an Administrative Fee Collection Addendum while others will be determined by the agreement between Matrix and the Designated Representative), Matrix Trust may deposit administrative servicing fees (“**Administrative Fees**”) in an amount equal to a percentage of any Mutual Fund Fees collected for administrative services provided to the Plan. MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fees, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum or Matrix agreements with the Designated Representative.

Administrative Fees will either be: (a) credited to an Administrative Fee Account until Matrix Trust is instructed to disburse them; (b) applied to offset the fees the Designated Representative owes to Matrix; (c) directed by the Designated Representative for credit to a Plan's account; or (d) directed by the Designated Representative to wire out to third-party service providers. As compensation for the collection of Mutual Fund Fees, MSCS Financial may retain for its services an amount equal to a percentage of Mutual Fund Fees collected or charge an annual flat fee amount; the actual percentage or flat fee amount for the Mutual Fund Fee collection is reflected in your Plan's Fee Sheet or obtainable from the Designated Representative (if your Plan has a Designated Representative).

Administrative Fees are generated only to the extent that Mutual Fund Fees are collected by MSCS Financial. If a Fund has not paid to MSCS Financial or does not pay Mutual Fund Fees, then no Administrative Fees will be generated.

If your Plan is invested in the CMFG Life Insurance Company Guaranteed Account or the BANC Master Deposit Account B, the entire 0.25% (25 basis point) administrative service fee is retained by MSCS Financial unless otherwise stipulated in your Plan's Fee Sheet.

In addition, payments to parties other than MSCS Financial or Matrix Trust from the related Administrative Fee Account statement may be reportable as direct or indirect compensation paid to *those* parties.

NSCC Transaction Fees

For each Fund transaction processed through the National Securities Clearing Corporation ("**NSCC**"), the NSCC's parent the Depository Trust & Clearing Corporation ("**DTCC**"), a financial services firm unaffiliated with Matrix, assesses a \$0.065 to \$0.08 transaction-based fee, subject to change by the DTCC, for providing clearing and counterparty services. In accordance with the agreement between Matrix Trust/MSCS and the Designated Representative, DTCC transaction fees may be invoiced to, and paid by, the Designated Representative, unless otherwise stipulated in your Plan's Fee Sheet. Neither Matrix Trust nor affiliates retain any portion of any DTCC transaction fees assessed.

ETF/Closed End Fund Trading Services

If the Plan offers one or more exchange-traded funds ("**ETFs**") and/or closed end funds ("**CEFs**") as investment options to Plan participants, a third-party unaffiliated subcontractor of Matrix, currently Virtu Americas LLC ("**Virtu**"), a broker-dealer, is paid certain commissions for executing ETF/CEF trades processed on the Matrix trading platform. Other unaffiliated third-party broker-dealers may be added as subcontractors (or replace Virtu) and may perform substantially equivalent services as Virtu. The commissions paid to such third-party broker-dealer(s) (including Virtu) (each an "**Outside BD**") are either: (a) passed through to the Plan by "netting" the commission amount from the trade in the Plan's account; (b) invoiced to the Designated Representative; or (c) paid by Matrix, with Matrix assessing additional basis points and/or minimum fees per the Plan's Fee Sheet. Currently, the Outside BD's commission charges, as the executing ETF/CEF broker, are:

- \$0.005 per share per ETF/CEF trade batch processed with execution by the Outside BD during market hours;
- \$0.01 per share per ETF/CEF trade, batch processed with standard Market-on-Close execution by the Outside BD;
- \$0.04 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close and with estimate files received by the Outside BD before market close (and with trade instructions received from the underlying Plan participant before market close); or
- \$0.09 per share per ETF/CEF trade, batch processed with Market-on-Close execution by the Outside BD, with trade files received by the Outside BD after market close without pre-market close estimate files (but with trade instructions received from the underlying Plan participant before market close).

Matrix does not retain any of the Outside BD's commissions described above; rather, the Outside BD retains 100% of these ETF/CEF commissions. Additionally, for ETF/CEF trades to receive pricing as of market close ("**Market-on-Close ETF/CEF Trades**"), the Outside BD will price such trades as of the closing price for such ETFs/CEFs, and in the process may incur gains and losses from such trades by executing hedging transactions in advance of the market close for the purpose of helping to ensure that the desired Market-on-Close ETF/CEF Trades can be timely processed at the closing price. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as compensation to the Outside BD for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to the Outside BD that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to the Outside BD.

Self-Directed Brokerage Accounts

If the Plan offers a self-directed brokerage account ("**SDBA**") option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the Plan sponsor or other Plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to establish SDBA that is a Schwab Brokerage Account, which Schwab refers to as the Schwab Personal Choice Retirement Account ("**PCRA**") pursuant to an agreement with Schwab, MSCS will provide account reconciliation services, account set-up and maintenance, movement of cash between the Plan's core accounts and PCRAs, and related administrative tasks. For these services and others, MSCS will receive quarterly, in arrears, an amount equal to 0.00375% (0.375 basis points) of the value of Plan assets in the PCRAs during such quarter, based on the daily average of the balance of all active PCRAs for each business day of the month during such quarter. Schwab pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to Schwab, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

Retirement Cash Account

Matrix Trust receives fees with respect to the Retirement Cash Account (if your Plan has selected the Retirement Cash Account as an investment option for participants), to the extent permitted by Applicable Rules (defined below), for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMorgan. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan, and the stated interest rate paid to Plan participants on their investments in the Retirement Cash Account. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to Plan participants by a corresponding amount.

At each rate of total interest paid by JPMorgan (from 0.00% up to 7.00%), the share of such total interest that is credited as the "stated rate" of interest to Plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. "**Applicable Rules**" means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in a separate schedule, other than the applicable fees charged on Plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or

commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust's servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest* paid (annually) by JPMorgan is between:	The stated interest rate paid to Plan Participants ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%
5.01% and 6.00%	2.64% and 3.45%	2.37% and 2.55%
6.01% and 7.00%	3.46% and 4.38%	2.55% and 2.62%

*With respect to the cash balances within the ModelTool(k)it™, this "total rate of interest" shown in the table is the net rate of interest paid by JPMorgan after applicable Bank Balance Based Charges billed to and paid by Matrix Trust Company.

For more specific information, Retirement Cash Account disclosures and the current interest rate payable at any given time will be available online at: <https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Based upon the total rates of interest paid by JPMorgan in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMorgan would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.62%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMorgan in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, we strongly recommend that you access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

Lifetime Income Products

If the Plan offers one or more lifetime income investment products (e.g., annuities or other products issued by insurance companies) ("**Lifetime Income Products**", each a "**Lifetime Income Product**") to the investment offerings for participants and beneficiaries, such balances in Lifetime Income Products remain subject to the services and fees described in other sections of this disclosure and any related Fee Sheet, to the extent applicable. Also, where the sponsor or other responsible plan fiduciary of the Plan and/or its Designated Representative has directed Matrix Trust to provide connectivity to the IPX Retirement Edge Platform ("**IPX RE Platform**") offered by FPS Services, LLC dba IPX Retirement ("**IPX**") to the Plan and its participants and beneficiaries access to one or more Lifetime Income Products, IPX will pay Matrix Trust a fee (the "**Connectivity Fee**") to establish and maintain connectivity with the IPX RE Platform. As part of providing connectivity to the IPX RE Platform, Matrix Trust will provide pursuant to directions, the transmission of account information to and from the third-party administrator/recordkeeper, Plans and participants, as applicable, transaction processing, settlement and money movement services. The Connectivity Fee is paid by IPX to Matrix Trust at a rate of two (2) basis points annually,

calculated pro rata and remitted quarterly, on the Plan's balances in Lifetime Income Products on the IPX RE Platform. In all cases, the fees described above do not include brokerage commissions or other fees payable to IPX or IPX's partner in offering the IPX RE Platform, LDI-MAP LLC dba iJoin ("iJoin"), or to any insurance provider or any other company unaffiliated with Matrix. Matrix is not affiliated with IPX, iJoin, the IPX RE Platform or any insurance provider whose products are available on the IPX RE Platform.

Proprietary Funds

Proprietary funds ("**Proprietary Funds**") are collective investment trusts or other funds for which Matrix Trust serves as trustee. Collective investment fund options that are currently indicated on the following website are considered Proprietary Funds: <https://www.broadridge.com/cit/matrix-cits>.

If the Plan has selected a Proprietary Fund as an investment option, Matrix Trust may receive compensation for providing trustee or investment management services to the Proprietary Fund. Such compensation varies by Proprietary Fund and generally ranges on a gross basis from 0.03% (3 basis points) annually to 0.85% (85 basis points) annually, not including audit fees, which are fixed amounts that may represent fees from essentially 0.00% (0 basis points) annually to 0.05% (5 basis points) annually. Larger compensation rates may be inclusive of advisory fees and custodian fees paid to advisors to plans or to custodians/platforms for plans. Matrix Trust generally retains as compensation a net of 0.03% (3 basis points) annually through 0.10% (10 basis points) annually. Compensation earned by Matrix Trust in connection with services provided to the Proprietary Fund is described in the Proprietary Fund's participation agreement and disclosure materials, which you would have received from the recordkeeper for your Plan (which may be your Plan's Designated Representative). We encourage you to review these materials carefully to better understand the various fees and costs associated with these Proprietary Fund investments, including the payments they may make to Matrix Trust and other parties.

Proprietary Funds may be selected to be included within your Plan, and any compensation Matrix Trust may receive for providing trustee or investment management service to the Proprietary Fund would be in addition to any fees that Matrix Trust or its affiliates may receive as described in this Fee Disclosure, including but not limited to fees in connection with ModelTool(k)it™ Services (discussed below).

ModelTool(k)it™ Services

Where the named fiduciary of the Plan and/or Designated Representative has entered into an agreement to subscribe to ModelTool(k)it™ ("**MTK**") for the Plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the Plan Account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services ("**ERS**") receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the Plan's MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, but Matrix Trust will pay an Administrative Fee in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the Plan's MTK unitized portfolio.

If ETF/CEF shares are part of a model, the ETF/CEF share trades will be assessed commission charges at the rate charged for ETF/CEF trades batch processed with execution during market hours, currently \$0.005 per share. ETF/CEF and mutual fund trade instructions may be received by MSCS after market close. When this occurs, the transaction may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix Trust received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls. Additionally, Matrix

Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Consistent with positions expressed by the U.S. Department of Labor, any such excesses or gains may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

If ETF/CEF shares are part of a model, a portion of the unitized portfolio must be kept in a liquidity vehicle. Currently, this liquidity vehicle, or cash investment allocation, is a bank account maintained by Matrix Trust at JPMorgan, and Matrix Trust will credit interest on such liquidity vehicle. Matrix Trust may retain as part of its compensation, for sub-accounting services related to the liquidity vehicle, a reasonable fee based on the difference of the rate paid by the bank (after deduction of "Bank Balance Based Charges" representing JPMorgan fees billed to and paid by Matrix Trust) and the rate credited to the unitized portfolio for the liquidity vehicle.

Pursuant to an arrangement between Matrix Trust and JPMorgan, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the liquidity vehicle. The servicing fee is paid by JPMorgan; more specifically, the servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan, and is the difference between the total interest rate paid to Matrix Trust by JPMorgan under the arrangement described above (net of the Bank Balance Based Charges) and the stated interest rate paid to the unitized portfolio for the liquidity vehicle. In other words, the servicing fees paid to Matrix reduce the interest rate paid to unitized portfolio by a corresponding amount. As the total interest rate paid by JPMorgan increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, the servicing fees will likewise decrease.

While the full rate table is available and accessible, it is very voluminous. For a summary of the general ranges of the stated interest rates paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fees at various rates of total interest, please see Table 1 under Retirement Cash Account section of this disclosure. For the current stated interest rate paid to the unitized portfolio for the liquidity vehicle and Matrix Trust's servicing fee rate, please see the Rate Table found by accessing the following link:

<https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

Please note, while the rates involved in the liquidity vehicle are comparable to the rates involved in the Retirement Cash Account, the unitized portfolio is not invested in the Retirement Cash Account.

Level Compensation Services (if elected and to the extent applicable)

Where the named fiduciary of the Plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the Plan's total assets, with such fees coming from any 12b-1 fees and shareholder servicing ("**Level Compensation Fees**") it collects from Funds on behalf of the broker. For certain plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average ("**Weighted Average**") of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your Plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan's total assets (also referenced as "**Level Compensation Fees**"). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial's administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in

exchange for MSCS's administrative services in collecting from the Designated Representative and distributing to the investment adviser the adviser's advisory fees (*i.e.*, facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the Plan's Funds.

Stale Dated Check Services

Matrix Trust provides services to assist with the resolution of Plan participants' stale dated checks, as directed by a Designated Representative. Where the named fiduciary of the Plan and/or its Designated Representative has elected to utilize certain services to assist in the resolution of participant related stale dated checks, an unaffiliated subcontractor to Matrix Trust and MSCS, PBI Research Services, Pension Benefit Information, LLC ("**PBI**"), receives \$40 per check as direct compensation which is deducted directly from the Plan (*i.e.*, from the stale dated check amount). This compensation to PBI is for its services which includes conducting a search, related communications, and distributing funds to affected Plan participants. Matrix Trust and its affiliates do not retain any portion of the \$40 per check fee that is payable to PBI. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

Proceeds of Corrective Transactions

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade ("buy" vs. "sell," or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, corrective transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

Non-Monetary Compensation

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the Plan.

Completing Schedule C

You will need the following information to complete Schedule C.

Matrix Trust Company 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 75-3182674	MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC 717 17 th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 33-1151291
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For Direct Compensation, you will be required to provide the Matrix Trust address or Employer Identification Number.

For Indirect Compensation, Matrix Trust provided you with a formula so that you can report this arrangement as Eligible Indirect Compensation, and you will be required to enter the MSCS Financial and Matrix Trust names and Employer Identification Numbers or addresses.

If you have any questions regarding this information, please contact your Matrix Trust Company Relationship Manager.

These materials and any attachments do not constitute tax or legal advice. Please seek the advice of competent investment, tax or legal counsel with respect to your investment, tax or legal questions.

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)*
DECEMBER 31, 2023

*See attached financial statements with auditor's report.