

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 12/31/1945
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) BLOCK COMMUNICATIONS, INC. 405 MADISON AVE., SUITE 2100 TOLEDO, OH 43604-1224
2b	Employer Identification Number (EIN) 34-4374555
2c	Plan Sponsor's telephone number 419-724-6448
2d	Business code (see instructions) 511110

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	SARA EDINGER
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 619
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 139 6a(2) 122 6b 302 6c 119 6d 543 6e 34 6f 577 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	76945091	
b	Actuarial value	2b	84639600	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	317	52739697	52739697
b	For terminated vested participants	169	12739748	12739748
c	For active participants	139	8522690	8522690
d	Total	625	74002135	74002135
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>HANNAH M. THALHEIMER</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>10/08/2024</div> <div>Date</div> <div>23-08524</div> <div>Most recent enrollment number</div> <div>312-525-2500</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2100373	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2100373	0
10	Interest on line 9 using prior year's actual return of <u>-17.39</u> %	-365255	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1735118	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	112.02 %
15	Adjusted funding target attainment percentage	15	113.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☐

Yes

☒

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27**

9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

0

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

<div>A</div> <div>Name of plan</div> <div>BLOCK COMMUNICATIONS RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>003</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BLOCK COMMUNICATIONS, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>34-4374555</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

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

(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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555

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	1972	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	75931	47754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1117955	2057541
(2) U.S. Government securities	1c(2)	3674468	1435463
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4969088	1754005
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9195610	10841462
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	58007281	66195792
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

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	77042305	82332017
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4066	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4066	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	77038239	82332017

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75134	
(B) U.S. Government securities	2b(1)(B)	58488	
(C) Corporate debt instruments	2b(1)(C)	108736	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		242358
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	117315	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1517956	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1635271
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	12098176	
(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)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		13975805

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8534750	
(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)		8534750
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	147277	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		147277
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8682027

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5293778
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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 1049223.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555	

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): 13-5160382		
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	0

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

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

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

Block
Communications
Retirement Plan



Years Ended
December 31,
2023 and 2022

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

October 14, 2024

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

We have performed audits of the financial statements of **Block Communications 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 (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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 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 *Independent 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 *Independent 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 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments at fair value	\$ 82,284,263	\$ 76,964,402
Other assets		
Noninterest bearing cash	-	1,972
Accrued interest and dividends	47,754	73,567
Securities sold not settled	-	2,364
Total assets	82,332,017	77,042,305
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	-	4,066
Net assets available for benefits	\$ 82,332,017	\$ 77,038,239

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

BLOCK COMMUNICATIONS 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		
Net appreciation (depreciation) in fair value of investments	\$ 12,098,176	\$ (18,339,547)
Interest	242,358	318,529
Dividends	1,635,271	1,279,497
Total investment income (loss)	13,975,805	(16,741,521)
Employer contributions	-	1,500,000
Total additions (reductions)	13,975,805	(15,241,521)
Deductions from net assets attributed to		
Benefits paid to participants	8,534,750	6,392,800
Administrative expenses	147,277	135
Total deductions	8,682,027	6,392,935
Net change in net assets available for benefits	5,293,778	(21,634,456)
Net assets available for benefits		
Beginning of year	77,038,239	98,672,695
End of year	\$ 82,332,017	\$ 77,038,239

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2023, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2022. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2023, the most recent statement of net assets available for benefits presented herein, through the date of the accompanying Independent Auditors' Report, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,768,560
Other participants	<u>23,493,096</u>

Total actuarial present value of accumulated plan benefits

\$ 78,261,656

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to	
Decrease in the discount period	\$ 5,520,942
Benefits paid	(6,392,935)
Actuarial gain	<u>(240,407)</u>
Net decrease	(1,112,400)
Actuarial present value of accumulated plan benefits	
Beginning of year	<u>79,374,056</u>
End of year	<u>\$ 78,261,656</u>

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of 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. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Shares held in mutual funds are 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.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

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

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

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2023 and 2022.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. The Plan paid for third party lump sum service and consulting fees which qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

December 31, 2023

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-72	<u>\$ 60,857,941</u>	<u>\$ 82,284,263</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 41 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,588,948.760	24065400	1,588,948.76	1,588,948.76
49,679.450	24065401	49,679.45	49,679.45
148,161.140	24065402	148,161.14	148,161.14
172,716.260	24065405	172,716.26	172,716.26
98,035.250	24065406	98,035.25	98,035.25
2,057,540.860	TOTAL SHORT-TERM INVESTMENT FUND A S1	2,057,540.86 100.0000	2,057,540.86 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,057,540.86	2,057,540.86
	TOTAL OTHER CASH EQUIVALENTS	2,057,540.86	2,057,540.86
	TOTAL CASH EQUIVALENTS	2,057,540.86	2,057,540.86
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
30,000.000	24065406	29,737.62	27,703.20
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	27,703.20 92.3440
	UNITED STATES TREASURY NOTES		
	DTD 11/17/2022 3.875% 11/30/2029		
	91282CFY2		
20,000.000	24065406	20,558.67	19,961.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,961.80 99.8090
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
65,000.000	24065406	61,292.83	63,032.45
65,000.000	TOTAL UNITED STATES TREASURY NOTES	61,292.83 94.2967	63,032.45 96.9730
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
75,000.000	24065406	74,221.00	75,354.75
75,000.000	TOTAL UNITED STATES TREASURY NOTES	74,221.00 98.9613	75,354.75 100.4730
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
50,000.000	24065406	63,302.93	53,148.50
50,000.000	TOTAL US TREASURY BOND	63,302.93 126.6059	53,148.50 106.2970
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0		
25,000.000	24065406	27,103.61	26,662.00
25,000.000	TOTAL US TREASURY BOND	27,103.61 108.4144	26,662.00 106.6480
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
40,000.000	24065406	52,008.26	42,328.00
40,000.000	TOTAL US TREASURY BOND	52,008.26 130.0206	42,328.00 105.8200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>45,000.000</u>		<u>59,288.72</u>	<u>46,385.10</u>
45,000.000	TOTAL US TREASURY BOND	59,288.72	46,385.10
		131.7527	103.0780
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>30,000.000</u>		<u>27,537.80</u>	<u>24,258.90</u>
30,000.000	TOTAL US TREASURY BOND	27,537.80	24,258.90
		91.7927	80.8630
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>30,858.80</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67	30,858.80
		109.1762	88.1680
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>25,402.80</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28	25,402.80
		106.9143	84.6760
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>37,861.50</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17	37,861.50
		91.2603	75.7230

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>15,000.000</u>	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406	<u>15,468.75</u>	<u>12,094.95</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75 103.1250	12,094.95 80.6330
<u>38,000.000</u>	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406	<u>40,036.56</u>	<u>31,066.52</u>
38,000.000	TOTAL US TREASURY BOND	40,036.56 105.3594	31,066.52 81.7540
<u>40,000.000</u>	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406	<u>40,465.78</u>	<u>32,670.40</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78 101.1644	32,670.40 81.6760
<u>30,000.000</u>	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1 24065406	<u>29,896.99</u>	<u>24,419.40</u>
30,000.000	TOTAL US TREASURY BOND	29,896.99 99.6566	24,419.40 81.3980
<u>110,000.000</u>	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406	<u>99,898.48</u>	<u>72,381.10</u>
110,000.000	TOTAL US TREASURY BOND	99,898.48 90.8168	72,381.10 65.8010

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,723.45</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68 98.0672	52,723.45 81.1130
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4 24065406		
<u>50,000.000</u>		<u>50,181.84</u>	<u>44,176.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,181.84 100.3637	44,176.00 88.3520
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>30,772.70</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14 93.5004	30,772.70 87.9220
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>29,215.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66 98.8676	29,215.55 83.4730
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7 24065406		
<u>25,000.000</u>		<u>20,234.47</u>	<u>20,755.75</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47 80.9379	20,755.75 83.0230

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>75,000.000</u>	24065406	<u>74,106.69</u>	<u>69,339.75</u>
75,000.000	TOTAL US TREASURY NOTE	74,106.69	69,339.75
		98.8089	92.4530
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>35,000.000</u>	24065406	<u>34,546.62</u>	<u>33,709.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,546.62	33,709.55
		98.7046	96.3130
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>25,000.000</u>	24065406	<u>24,457.79</u>	<u>23,690.50</u>
25,000.000	TOTAL US TREASURY NOTE	24,457.79	23,690.50
		97.8312	94.7620
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>40,037.85</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	40,037.85
		101.2838	88.9730
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>10,000.000</u>	24065406	<u>10,043.18</u>	<u>9,811.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,043.18	9,811.30
		100.4318	98.1130

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9 24065406		
<u>50,000.000</u>		<u>50,990.43</u>	<u>45,799.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,990.43 101.9809	45,799.00 91.5980
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7 24065406		
<u>25,000.000</u>		<u>25,086.02</u>	<u>23,658.25</u>
25,000.000	TOTAL US TREASURY NOTE	25,086.02 100.3441	23,658.25 94.6330
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406		
<u>40,000.000</u>		<u>35,609.51</u>	<u>35,704.80</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51 89.0238	35,704.80 89.2620
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406		
<u>55,000.000</u>		<u>54,814.02</u>	<u>44,945.45</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02 99.6619	44,945.45 81.7190
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406		
<u>45,000.000</u>		<u>42,443.74</u>	<u>42,117.30</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74 94.3194	42,117.30 93.5940

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>10,000.000</u>		<u>9,957.07</u>	<u>9,559.00</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,559.00
		99.5707	95.5900
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>25,000.000</u>		<u>25,629.44</u>	<u>23,972.75</u>
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,972.75
		102.5178	95.8910
	TOTAL US TREASURY NOTES AND BONDS	1,391,485.14	1,225,579.12
	TOTAL US GOVERNMENT	1,391,485.14	1,225,579.12
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>25,000.000</u>		<u>25,943.87</u>	<u>24,547.25</u>
25,000.000	TOTAL ABBVIE INC	25,943.87	24,547.25
		103.7755	98.1890
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>10,000.000</u>		<u>9,956.30</u>	<u>8,911.50</u>
10,000.000	TOTAL ABBVIE INC	9,956.30	8,911.50
		99.5630	89.1150

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0 24065406		
<u>10,000.000</u>		<u>9,928.40</u>	<u>7,432.90</u>
10,000.000	TOTAL AMAZON.COM INC	9,928.40 99.2840	7,432.90 74.3290
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6 24065406		
<u>15,000.000</u>		<u>15,000.65</u>	<u>13,737.45</u>
15,000.000	TOTAL AMEREN CORP	15,000.65 100.0043	13,737.45 91.5830
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2 24065406		
<u>35,000.000</u>		<u>34,919.15</u>	<u>32,483.50</u>
35,000.000	TOTAL AMERICAN ELECTRIC POWER	34,919.15 99.7690	32,483.50 92.8100
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406		
<u>10,000.000</u>		<u>9,973.20</u>	<u>9,646.10</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20 99.7320	9,646.10 96.4610
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406		
<u>25,000.000</u>		<u>24,980.75</u>	<u>22,969.25</u>
25,000.000	TOTAL AMERICAN HONDA FINANCE	24,980.75 99.9230	22,969.25 91.8770

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406		
<u>10,000.000</u>		<u>9,940.60</u>	<u>8,875.50</u>
10,000.000	TOTAL AMGEN INC	9,940.60	8,875.50
		99.4060	88.7550
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>10,000.000</u>		<u>10,771.90</u>	<u>8,867.90</u>
10,000.000	TOTAL AMGEN INC	10,771.90	8,867.90
		107.7190	88.6790
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>10,000.000</u>		<u>9,976.50</u>	<u>9,802.40</u>
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50	9,802.40
		99.7650	98.0240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>10,000.000</u>		<u>9,941.80</u>	<u>8,902.00</u>
10,000.000	TOTAL APPLE INC	9,941.80	8,902.00
		99.4180	89.0200
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>10,000.000</u>		<u>9,959.50</u>	<u>9,205.90</u>
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50	9,205.90
		99.5950	92.0590

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
10,000.000	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406	9,990.50	9,889.70
10,000.000	TOTAL AT&T INC	9,990.50 99.9050	9,889.70 98.8970
15,000.000	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406	15,000.00	15,184.20
15,000.000	TOTAL BANK OF AMERICA	15,000.00 100.0000	15,184.20 101.2280
35,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406	35,405.65	32,939.55
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65 101.1590	32,939.55 94.1130
25,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406	24,479.25	20,451.50
25,000.000	TOTAL BANK OF AMERICA CORP	24,479.25 97.9170	20,451.50 81.8060
25,000.000	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406	25,000.00	23,158.50
25,000.000	TOTAL BANK OF AMERICA CORP	25,000.00 100.0000	23,158.50 92.6340

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1		
<u>20,000.000</u>	24065406	<u>19,982.20</u>	<u>19,442.20</u>
20,000.000	TOTAL BANK OF NOVA SCOTIA	19,982.20 99.9110	19,442.20 97.2110
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1		
<u>15,000.000</u>	24065406	<u>15,004.72</u>	<u>12,500.10</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72 100.0315	12,500.10 83.3340
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
<u>25,000.000</u>	24065406	<u>24,795.75</u>	<u>23,393.00</u>
25,000.000	TOTAL BERKSHIRE HATHAWAY FIN	24,795.75 99.1830	23,393.00 93.5720
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3		
<u>25,000.000</u>	24065406	<u>23,957.50</u>	<u>19,873.00</u>
25,000.000	TOTAL BOEING CO	23,957.50 95.8300	19,873.00 79.4920
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5		
<u>20,000.000</u>	24065406	<u>19,998.20</u>	<u>19,371.60</u>
20,000.000	TOTAL CANADIAN IMPERIAL BANK	19,998.20 99.9910	19,371.60 96.8580

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3		
<u>25,000.000</u>	24065406	<u>24,994.75</u>	<u>24,165.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,994.75	24,165.25
		99.9790	96.6610
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>10,000.000</u>	24065406	<u>9,999.60</u>	<u>7,822.30</u>
10,000.000	TOTAL CARRIER GLOBAL CORP	9,999.60	7,822.30
		99.9960	78.2230
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>30,000.000</u>	24065406	<u>28,994.08</u>	<u>28,547.70</u>
30,000.000	TOTAL CHARLES SCHWAB CORP	28,994.08	28,547.70
		96.6469	95.1590
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>10,000.000</u>	24065406	<u>9,926.80</u>	<u>8,345.10</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80	8,345.10
		99.2680	83.4510
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>10,000.000</u>	24065406	<u>10,964.40</u>	<u>9,873.40</u>
10,000.000	TOTAL CIGNA CORP	10,964.40	9,873.40
		109.6440	98.7340

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406		
<u>10,000.000</u>		<u>10,024.95</u>	<u>8,547.00</u>
10,000.000	TOTAL CIGNA CORP	10,024.95 100.2495	8,547.00 85.4700
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406		
<u>20,000.000</u>		<u>21,185.03</u>	<u>19,205.20</u>
20,000.000	TOTAL CITIGROUP INC	21,185.03 105.9251	19,205.20 96.0260
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,022.75</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00 100.0000	24,022.75 96.0910
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0 24065406		
<u>30,000.000</u>		<u>29,095.20</u>	<u>24,944.10</u>
30,000.000	TOTAL CNA FINANCIAL CORP	29,095.20 96.9840	24,944.10 83.1470
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>10,000.000</u>		<u>10,329.00</u>	<u>9,380.40</u>
10,000.000	TOTAL COMCAST CORP	10,329.00 103.2900	9,380.40 93.8040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>22,826.50</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	22,826.50
		100.0000	91.3060
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>10,000.000</u>	24065406	<u>10,805.50</u>	<u>8,268.00</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	8,268.00
		108.0550	82.6800
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>10,000.000</u>	24065406	<u>9,904.38</u>	<u>8,775.90</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	8,775.90
		99.0438	87.7590
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>10,000.000</u>	24065406	<u>9,972.00</u>	<u>8,881.50</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	8,881.50
		99.7200	88.8150
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8		
<u>10,000.000</u>	24065406	<u>10,243.82</u>	<u>9,050.90</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,050.90
		102.4382	90.5090

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,377.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73 100.9973	9,377.40 93.7740
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,437.40</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60 99.6760	9,437.40 94.3740
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>35,000.000</u>		<u>34,857.55</u>	<u>32,978.05</u>
35,000.000	TOTAL DTE ENERGY CO	34,857.55 99.5930	32,978.05 94.2230
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>6,462.00</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90 99.6090	6,462.00 64.6200
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2 24065406		
<u>10,000.000</u>		<u>9,948.30</u>	<u>9,168.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30 99.4830	9,168.50 91.6850

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2 24065406		
<u>15,000.000</u>		<u>14,968.80</u>	<u>13,010.70</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	13,010.70
		99.7920	86.7380
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6 24065406		
<u>15,000.000</u>		<u>14,950.65</u>	<u>12,910.80</u>
15,000.000	TOTAL FEDEX CORP	14,950.65	12,910.80
		99.6710	86.0720
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5 24065406		
<u>10,000.000</u>		<u>9,980.30</u>	<u>9,223.80</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,223.80
		99.8030	92.2380
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,244.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,244.75
		100.0000	92.9790
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7 24065406		
<u>10,000.000</u>		<u>11,165.40</u>	<u>8,852.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,852.80
		111.6540	88.5280

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AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6 24065406		
<u>10,000.000</u>		<u>9,987.05</u>	<u>10,065.00</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05	10,065.00
		99.8705	100.6500
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7 24065406		
<u>10,000.000</u>		<u>9,986.20</u>	<u>9,366.30</u>
10,000.000	TOTAL GATX CORP	9,986.20	9,366.30
		99.8620	93.6630
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6 24065406		
<u>25,000.000</u>		<u>24,998.00</u>	<u>24,255.50</u>
25,000.000	TOTAL GENERAL MOTORS FINL CO	24,998.00	24,255.50
		99.9920	97.0220
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8 24065406		
<u>15,000.000</u>		<u>14,993.10</u>	<u>14,865.15</u>
15,000.000	TOTAL GENERAL MOTORS FINL CO	14,993.10	14,865.15
		99.9540	99.1010
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0 24065406		
<u>25,000.000</u>		<u>24,967.00</u>	<u>24,224.75</u>
25,000.000	TOTAL GLOBAL PAYMENTS INC	24,967.00	24,224.75
		99.8680	96.8990

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>10,000.000</u>	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3 24065406	<u>10,009.44</u>	<u>9,830.90</u>
10,000.000	TOTAL GOLDMAN SACHS GROUP INC	10,009.44 100.0944	9,830.90 98.3090
<u>25,000.000</u>	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2 24065406	<u>25,000.00</u>	<u>24,968.50</u>
25,000.000	TOTAL GOLDMAN SACHS GROUP INC	25,000.00 100.0000	24,968.50 99.8740
<u>15,000.000</u>	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	<u>14,997.52</u>	<u>14,421.45</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,421.45 96.1430
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	<u>10,041.94</u>	<u>9,701.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,701.20 97.0120
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	<u>9,941.95</u>	<u>9,216.40</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,216.40 92.1640

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>10,202.00</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30	10,202.00
		99.4730	102.0200
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406		
<u>22,000.000</u>		<u>22,398.86</u>	<u>21,763.28</u>
22,000.000	TOTAL JOHNSON CONTROLS INTL PL	22,398.86	21,763.28
		101.8130	98.9240
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,939.60</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80	8,939.60
		99.0880	89.3960
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>28,822.20</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10	28,822.20
		104.3370	96.0740
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,441.25</u>
25,000.000	TOTAL KEYCORP	25,000.00	24,441.25
		100.0000	97.7650

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4 24065406		
<u>10,000.000</u>		<u>9,812.40</u>	<u>9,893.60</u>
10,000.000	TOTAL LOCKHEED MARTIN CORP	9,812.40 98.1240	9,893.60 98.9360
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4 24065406		
<u>10,000.000</u>		<u>10,328.40</u>	<u>7,889.80</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40 103.2840	7,889.80 78.8980
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6 24065406		
<u>10,000.000</u>		<u>9,973.10</u>	<u>9,036.50</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10 99.7310	9,036.50 90.3650
	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0 24065406		
<u>15,000.000</u>		<u>15,406.57</u>	<u>13,103.55</u>
15,000.000	TOTAL MCCORMICK & CO	15,406.57 102.7105	13,103.55 87.3570
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8 24065406		
<u>25,000.000</u>		<u>24,934.00</u>	<u>23,015.00</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00 99.7360	23,015.00 92.0600

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>35,000.000</u>	24065406	<u>35,000.00</u>	<u>25,365.90</u>
35,000.000	TOTAL MICRON TECHNOLOGY INC	35,000.00	25,365.90
		100.0000	72.4740
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>10,000.000</u>	24065406	<u>9,965.50</u>	<u>9,834.90</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,834.90
		99.6550	98.3490
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4		
<u>25,000.000</u>	24065406	<u>24,974.91</u>	<u>23,000.50</u>
25,000.000	TOTAL MORGAN STANLEY	24,974.91	23,000.50
		99.8996	92.0020
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>8,162.40</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,162.40
		100.0000	81.6240
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2		
<u>25,000.000</u>	24065406	<u>24,702.75</u>	<u>22,246.75</u>
25,000.000	TOTAL MPLX LP	24,702.75	22,246.75
		98.8110	88.9870

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8		
<u>25,000.000</u>	24065406	<u>23,795.00</u>	<u>23,540.25</u>
25,000.000	TOTAL NORTHERN TRUST CORP	23,795.00	23,540.25
		95.1800	94.1610
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>10,000.000</u>	24065406	<u>9,984.40</u>	<u>8,561.20</u>
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40	8,561.20
		99.8440	85.6120
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>10,000.000</u>	24065406	<u>9,996.00</u>	<u>9,337.20</u>
10,000.000	TOTAL ORACLE CORP	9,996.00	9,337.20
		99.9600	93.3720
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>25,000.000</u>	24065406	<u>25,052.48</u>	<u>24,167.25</u>
25,000.000	TOTAL ORACLE CORP	25,052.48	24,167.25
		100.2099	96.6690
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>10,000.000</u>	24065406	<u>9,974.30</u>	<u>9,111.70</u>
10,000.000	TOTAL ORACLE CORP	9,974.30	9,111.70
		99.7430	91.1170

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0		
<u>15,000.000</u>	24065406	<u>14,880.75</u>	<u>12,735.15</u>
15,000.000	TOTAL PIONEER NATURAL RESOURCE	14,880.75	12,735.15
		99.2050	84.9010
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
<u>30,000.000</u>	24065406	<u>30,411.90</u>	<u>29,825.40</u>
30,000.000	TOTAL PNC FINANCIAL SERVICES	30,411.90	29,825.40
		101.3730	99.4180
	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>10,060.00</u>
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00	10,060.00
		100.0000	100.6000
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>10,000.000</u>	24065406	<u>9,982.20</u>	<u>9,096.70</u>
10,000.000	TOTAL PRINCIPAL FINANCIAL GROU	9,982.20	9,096.70
		99.8220	90.9670
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>25,000.000</u>	24065406	<u>24,955.50</u>	<u>23,261.00</u>
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	24,955.50	23,261.00
		99.8220	93.0440

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>10,000.000</u>	24065406	<u>9,875.10</u>	<u>9,345.60</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10	9,345.60
		98.7510	93.4560
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>10,000.000</u>	24065406	<u>9,765.80</u>	<u>8,411.20</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80	8,411.20
		97.6580	84.1120
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>10,000.000</u>	24065406	<u>10,059.90</u>	<u>9,779.40</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	10,059.90	9,779.40
		100.5990	97.7940
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>22,870.00</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	22,870.00
		99.9660	91.4800
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,541.00</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,541.00
		99.7110	85.4100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7 24065406		
<u>10,000.000</u>		<u>9,865.40</u>	<u>8,219.10</u>
10,000.000	TOTAL SEMPra ENERGY	9,865.40	8,219.10
		98.6540	82.1910
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3 24065406		
<u>10,000.000</u>		<u>9,831.74</u>	<u>9,803.10</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74	9,803.10
		98.3174	98.0310
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8 24065406		
<u>10,000.000</u>		<u>9,995.80</u>	<u>9,909.90</u>
10,000.000	TOTAL SHERWIN WILLIAMS CO	9,995.80	9,909.90
		99.9580	99.0990
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6 24065406		
<u>15,000.000</u>		<u>14,949.00</u>	<u>12,578.85</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00	12,578.85
		99.6600	83.8590
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7 24065406		
<u>15,000.000</u>		<u>14,988.40</u>	<u>13,337.40</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40	13,337.40
		99.9227	88.9160

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,746.80</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,746.80
		99.8230	77.4680
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>10,080.15</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	10,080.15
		99.1140	67.2010
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,025.75</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,025.75
		99.2680	100.1030
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>20,000.000</u>	24065406	<u>21,278.40</u>	<u>17,906.60</u>
20,000.000	TOTAL TEXTRON INC	21,278.40	17,906.60
		106.3920	89.5330
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>25,000.000</u>	24065406	<u>25,036.25</u>	<u>22,951.75</u>
25,000.000	TOTAL TORONTO-DOMINION BANK	25,036.25	22,951.75
		100.1450	91.8070

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,688.60</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00 100.0000	14,688.60 97.9240
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>25,000.000</u>		<u>24,663.75</u>	<u>21,096.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,663.75 98.6550	21,096.00 84.3840
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>9,196.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90 99.8490	9,196.20 91.9620
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1 24065406		
<u>10,000.000</u>		<u>9,959.30</u>	<u>8,871.60</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30 99.5930	8,871.60 88.7160
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5 24065406		
<u>25,000.000</u>		<u>22,452.25</u>	<u>22,974.00</u>
25,000.000	TOTAL US BANCORP	22,452.25 89.8090	22,974.00 91.8960

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,554.20</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,554.20
		101.8960	95.5420
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>35,000.000</u>	24065406	<u>36,646.05</u>	<u>33,934.25</u>
35,000.000	TOTAL VENTAS REALTY LP	36,646.05	33,934.25
		104.7030	96.9550
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>25,000.000</u>	24065406	<u>24,935.00</u>	<u>16,997.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	24,935.00	16,997.00
		99.7400	67.9880
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>10,000.000</u>	24065406	<u>9,999.40</u>	<u>9,892.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	9,999.40	9,892.70
		99.9940	98.9270
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,046.00</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,046.00
		100.3110	90.4600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
25,000.000	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3 24065406	24,053.00	18,331.00
25,000.000	TOTAL WALT DISNEY COMPANY/THE	24,053.00 96.2120	18,331.00 73.3240
20,000.000	WARNERMEDIA HOLDINGS INC DTD 03/10/2023 6.412% 03/15/2026 CALLABLE 55903VBG7 24065406	20,000.00	20,013.60
20,000.000	TOTAL WARNERMEDIA HOLDINGS INC	20,000.00 100.0000	20,013.60 100.0680
10,000.000	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406	9,969.20	8,153.30
10,000.000	TOTAL WEC ENERGY GROUP INC	9,969.20 99.6920	8,153.30 81.5330
25,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406	24,971.00	20,998.00
25,000.000	TOTAL WELLS FARGO & COMPANY	24,971.00 99.8840	20,998.00 83.9920
20,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406	20,000.00	19,248.40
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00 100.0000	19,248.40 96.2420

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>14,310.30</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,310.30 95.4020
	WELLS FARGO & COMPANY DTD 07/25/2023 VAR CPN 07/25/2029 CALLABLE 95000U3E1		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>15,316.05</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	15,316.05 102.1070
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>9,641.80</u>
10,000.000	TOTAL ZIMMER BIOMET HOLDINGS	10,000.00 100.0000	9,641.80 96.4180
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		
	BANK MONTREAL MEDIUM TERM NOTE CONVERTIBLE DTD 09/25/2023 5.920% 09/25/2025 NON CALLABLE 06368LWT9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,391.00</u>
25,000.000	TOTAL BANK MONTREAL	25,000.00 100.0000	25,391.00 101.5640

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>25,000.000</u>	24065406	<u>24,986.50</u>	<u>24,419.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,986.50	24,419.25
		99.9460	97.6770
	TOTAL FOREIGN CORPORATE BONDS	49,986.50	49,810.25
	TOTAL FOREIGN BONDS	49,986.50	49,810.25
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>9,797.580</u>	24065406	<u>10,053.00</u>	<u>10,103.56</u>
9,797.580	TOTAL FED HOME LN MTG CORP POOL #A15851	10,053.00	10,103.56
		102.6070	103.1230
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>7,484.800</u>	24065406	<u>7,844.68</u>	<u>7,278.44</u>
7,484.800	TOTAL FED HOME LN MTG CORP POOL #G18434	7,844.68	7,278.44
		104.8081	97.2430
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>37,365.310</u>	24065406	<u>38,918.31</u>	<u>37,970.63</u>
37,365.310	TOTAL FED NATL MTG ASSN POOL #AA2950	38,918.31	37,970.63
		104.1563	101.6200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>46,096.300</u>		<u>46,611.28</u>	<u>44,935.13</u>
46,096.300	TOTAL FED NATL MTG ASSN POOL #AB2172	46,611.28 101.1172	44,935.13 97.4810
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>13,712.090</u>		<u>14,481.22</u>	<u>13,018.40</u>
13,712.090	TOTAL FED NATL MTG ASSN POOL #AE0828	14,481.22 105.6091	13,018.40 94.9410
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
<u>2,428.530</u>		<u>2,579.92</u>	<u>2,386.88</u>
2,428.530	TOTAL FED NATL MTG ASSN POOL #AH0969	2,579.92 106.2338	2,386.88 98.2850
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
<u>5,377.330</u>		<u>5,675.60</u>	<u>5,233.38</u>
5,377.330	TOTAL FED NATL MTG ASSN POOL #AJ9355	5,675.60 105.5468	5,233.38 97.3230
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
<u>33,590.680</u>		<u>34,706.00</u>	<u>30,875.55</u>
33,590.680	TOTAL FED NATL MTG ASSN POOL #AP4258	34,706.00 103.3203	30,875.55 91.9170

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>7,919.160</u>	24065406	<u>8,170.15</u>	<u>8,272.04</u>
7,919.160	TOTAL FED NATL MTG ASSN POOL #938578	8,170.15	8,272.04
		103.1694	104.4560
	TOTAL US GOVERNMENT MORTGAGE POOL	169,040.16	160,074.01
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	169,040.16	160,074.01
	TOTAL BONDS & NOTES	3,533,494.69	3,189,468.41
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	AXALTA COATING SYSTEMS LTD. G0750C108		
<u>2,720.000</u>	24065405	<u>75,414.36</u>	<u>92,398.40</u>
2,720.000	TOTAL AXALTA COATING SYSTEMS LTD.	75,414.36	92,398.40
		27.7259	33.9700
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>1,675.000</u>	24065405	<u>17,818.05</u>	<u>18,090.00</u>
1,675.000	TOTAL CUSHMAN & WAKEFIELD PLC	17,818.05	18,090.00
		10.6376	10.8000
	FABRINET G3323L100		
<u>660.000</u>	24065405	<u>49,960.59</u>	<u>125,617.80</u>
660.000	TOTAL FABRINET	49,960.59	125,617.80
		75.6979	190.3300

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,160.000</u>	24065405	<u>76,304.92</u>	<u>71,409.60</u>
2,160.000	TOTAL GILDAN ACTIVEWEAR INC	76,304.92	71,409.60
		35.3264	33.0600
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>2,909.000</u>	24065405	<u>50,010.39</u>	<u>79,735.69</u>
2,909.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	50,010.39	79,735.69
		17.1916	27.4100
	KORNIT DIGITAL LTD M6372Q113		
<u>9,280.000</u>	24065402	<u>164,185.93</u>	<u>177,804.80</u>
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93	177,804.80
		17.6924	19.1600
	MATERIALISE NV 57667T100		
<u>7,833.000</u>	24065402	<u>45,726.19</u>	<u>51,423.65</u>
7,833.000	TOTAL MATERIALISE NV	45,726.19	51,423.65
		5.8376	6.5650
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>121,487.10</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19	121,487.10
		11.9199	8.6100
	SIGNET JEWELERS LIMITED G81276100		
<u>815.000</u>	24065405	<u>60,982.96</u>	<u>87,416.90</u>
815.000	TOTAL SIGNET JEWELERS LIMITED	60,982.96	87,416.90
		74.8257	107.2600
	TOTAL AMERICAN DEPOSITORY RECEIPTS	708,593.58	825,383.94

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MATERIALS		
<u>2,870.000</u>	CHEMOURS CO/THE 163851108 24065405	<u>76,363.88</u>	<u>90,519.80</u>
2,870.000	TOTAL CHEMOURS CO/THE	76,363.88 26.6076	90,519.80 31.5400
<u>9,280.000</u>	ELEMENT SOLUTIONS INC 28618M106 24065405	<u>125,562.97</u>	<u>214,739.20</u>
9,280.000	TOTAL ELEMENT SOLUTIONS INC	125,562.97 13.5305	214,739.20 23.1400
<u>8,890.000</u>	JANUS INTERNATIONAL GROUP INC 47103N106 24065405	<u>98,757.32</u>	<u>116,014.50</u>
8,890.000	TOTAL JANUS INTERNATIONAL GROUP INC	98,757.32 11.1088	116,014.50 13.0500
<u>495.000</u>	MATERION CORP 576690101 24065405	<u>51,599.35</u>	<u>64,414.35</u>
495.000	TOTAL MATERION CORP	51,599.35 104.2411	64,414.35 130.1300
<u>2,330.000</u>	MATIV HOLDINGS INC 808541106 24065405	<u>52,818.84</u>	<u>35,672.30</u>
2,330.000	TOTAL MATIV HOLDINGS INC	52,818.84 22.6690	35,672.30 15.3100
<u>1,720.000</u>	VALVOLINE INC 92047W101 24065405	<u>59,771.57</u>	<u>64,637.60</u>
1,720.000	TOTAL VALVOLINE INC	59,771.57 34.7509	64,637.60 37.5800
	TOTAL MATERIALS	464,873.93	585,997.75

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INDUSTRIALS		
	AAON INC COM PAR \$0.004 000360206		
<u>635.000</u>	24065405	<u>34,836.45</u>	<u>46,907.45</u>
635.000	TOTAL AAON INC	34,836.45 54.8606	46,907.45 73.8700
	ADVANCED DRAINAGE SYSTEMS INC 00790R104		
<u>715.000</u>	24065405	<u>65,272.57</u>	<u>100,557.60</u>
715.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	65,272.57 91.2903	100,557.60 140.6400
	ALAMO GROUP INC COM 011311107		
<u>525.000</u>	24065405	<u>63,540.21</u>	<u>110,349.75</u>
525.000	TOTAL ALAMO GROUP INC COM	63,540.21 121.0290	110,349.75 210.1900
	BEACON ROOFING SUPPLY INC COM		
<u>1,375.000</u>	073685109 24065405	<u>73,893.42</u>	<u>119,652.50</u>
1,375.000	TOTAL BEACON ROOFING SUPPLY INC	73,893.42 53.7407	119,652.50 87.0200
	CORE & MAIN INC 21874C102		
<u>3,445.000</u>	24065405	<u>82,962.93</u>	<u>139,212.45</u>
3,445.000	TOTAL CORE & MAIN INC	82,962.93 24.0821	139,212.45 40.4100
	FEDERAL SIGNAL CORP 313855108		
<u>700.000</u>	24065405	<u>21,875.34</u>	<u>53,718.00</u>
700.000	TOTAL FEDERAL SIGNAL CORP	21,875.34 31.2505	53,718.00 76.7400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>615.000</u>	FRANKLIN ELEC INC COM 353514102 24065405	<u>44,315.74</u>	<u>59,439.75</u>
615.000	TOTAL FRANKLIN ELEC INC COM	44,315.74 72.0581	59,439.75 96.6500
<u>865.000</u>	GATX CORP 361448103 24065405	<u>76,434.23</u>	<u>103,990.30</u>
865.000	TOTAL GATX CORP	76,434.23 88.3633	103,990.30 120.2200
<u>1,285.000</u>	K.FORCE, INC. 493732101 24065405	<u>77,371.36</u>	<u>86,814.60</u>
1,285.000	TOTAL K.FORCE, INC.	77,371.36 60.2112	86,814.60 67.5600
<u>1,490.000</u>	KIRBY CORP 497266106 24065405	<u>98,024.07</u>	<u>116,935.20</u>
1,490.000	TOTAL KIRBY CORP	98,024.07 65.7880	116,935.20 78.4800
<u>575.000</u>	LANDSTAR SYS INC COM 515098101 24065405	<u>90,207.54</u>	<u>111,348.75</u>
575.000	TOTAL LANDSTAR SYS INC COM	90,207.54 156.8827	111,348.75 193.6500
<u>4,174.000</u>	LUNA INNOVATIONS INC 550351100 24065402	<u>24,998.17</u>	<u>27,757.10</u>
4,174.000	TOTAL LUNA INNOVATIONS INC	24,998.17 5.9890	27,757.10 6.6500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MCGRATH RENTCORP 580589109		
<u>440.000</u>	24065405	<u>44,775.14</u>	<u>52,632.80</u>
440.000	TOTAL MCGRATH RENTCORP	44,775.14	52,632.80
		101.7617	119.6200
	MILLERKNOLL INC 600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>49,518.08</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74	49,518.08
		33.2957	26.6800
	PROTO LABS INC 743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>93,075.44</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90	93,075.44
		67.7789	38.9600
	RUSH ENTERPRISES INC CL A		
<u>1,630.000</u>	781846209	<u>38,596.19</u>	<u>81,989.00</u>
1,630.000	TOTAL RUSH ENTERPRISES INC	38,596.19	81,989.00
		23.6786	50.3000
	SAIA INC COM		
<u>190.000</u>	78709Y105	<u>34,113.40</u>	<u>83,261.80</u>
190.000	TOTAL SAIA INC	34,113.40	83,261.80
		179.5442	438.2200
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>132,381.21</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21	132,381.21
		2.2447	82.7900

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VALMONT INDS INC 920253101		
<u>200.000</u>	24065405	<u>45,533.43</u>	<u>46,702.00</u>
200.000	TOTAL VALMONT INDS INC	45,533.43	46,702.00
		227.6671	233.5100
	WATTS WATER TECHNOLOGIES INC 942749102		
<u>155.000</u>	24065405	<u>21,648.41</u>	<u>32,292.70</u>
155.000	TOTAL WATTS WATER TECHNOLOGIES INC	21,648.41	32,292.70
		139.6672	208.3400
	TOTAL INDUSTRIALS	1,165,708.45	1,648,536.48
	CONSUMER DISCRETIONARY		
	ACADEMY SPORTS & OUTDOORS INC 00402L107		
<u>815.000</u>	24065405	<u>43,973.05</u>	<u>53,790.00</u>
815.000	TOTAL ACADEMY SPORTS & OUTDOORS INC	43,973.05	53,790.00
		53.9547	66.0000
	FOOT LOCKER INC 344849104		
<u>1,380.000</u>	24065405	<u>41,599.26</u>	<u>42,987.00</u>
1,380.000	TOTAL FOOT LOCKER INC	41,599.26	42,987.00
		30.1444	31.1500
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>231,169.40</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16	231,169.40
		4.7577	52.3600
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>755.000</u>	24065405	<u>81,176.09</u>	<u>138,029.10</u>
755.000	TOTAL INSTALLED BUILDING PRODUCTS IN	81,176.09	138,029.10
		107.5180	182.8200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LGI HOMES INC 50187T106		
<u>554.000</u>	24065402	<u>52,174.56</u>	<u>73,770.64</u>
554.000	TOTAL LGI HOMES INC	52,174.56	73,770.64
		94.1779	133.1600
	RED ROCK RESORTS, INC. 75700L108		
<u>1,550.000</u>	24065405	<u>65,497.55</u>	<u>82,661.50</u>
1,550.000	TOTAL RED ROCK RESORTS, INC.	65,497.55	82,661.50
		42.2565	53.3300
	RH 74967X103		
<u>115.000</u>	24065405	<u>29,581.13</u>	<u>33,520.20</u>
115.000	TOTAL RH	29,581.13	33,520.20
		257.2272	291.4800
	SKYLINE CORP 830830105		
<u>1,380.000</u>	24065405	<u>92,806.80</u>	<u>102,478.80</u>
1,380.000	TOTAL SKYLINE CORP	92,806.80	102,478.80
		67.2513	74.2600
	STITCH FIX INC 860897107		
<u>26,967.000</u>	24065402	<u>230,506.60</u>	<u>96,272.19</u>
26,967.000	TOTAL STITCH FIX INC	230,506.60	96,272.19
		8.5477	3.5700
	STONERIDGE INC 86183P102		
<u>2,309.000</u>	24065402	<u>55,895.26</u>	<u>45,187.13</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26	45,187.13
		24.2076	19.5700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,531.000</u>	24065402	<u>121,868.11</u>	<u>141,418.47</u>
1,531.000	TOTAL STRATEGIC EDUCATION, INC.	121,868.11	141,418.47
		79.6003	92.3700
	TEGNA INC 87901J105		
<u>0.000</u>	24065405	<u>0.00</u>	<u>0.00</u>
0.000	TOTAL TEGNA INC	0.00	0.00
		0.0000	15.3000
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>25,526.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	25,526.70
		26.8070	20.3400
	TOTAL CONSUMER DISCRETIONARY	869,726.37	1,066,811.13
	CONSUMER STAPLES		
	COCA-COLA CONSOLIDATED INC 191098102		
<u>90.000</u>	24065405	<u>61,301.94</u>	<u>83,556.00</u>
90.000	TOTAL COCA-COLA CONSOLIDATED INC	61,301.94	83,556.00
		681.1327	928.4000
	COTY INC 222070203		
<u>3,690.000</u>	24065405	<u>32,095.74</u>	<u>45,829.80</u>
3,690.000	TOTAL COTY INC	32,095.74	45,829.80
		8.6980	12.4200
	TOTAL CONSUMER STAPLES	93,397.68	129,385.80
	ENERGY		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,515.000</u>	ANTERO RESOURCES CORP 03674X106 24065405	<u>35,180.95</u>	<u>34,360.20</u>
1,515.000	TOTAL ANTERO RESOURCES CORP	35,180.95 23.2217	34,360.20 22.6800
<u>480.000</u>	CHORD ENERGY CORPORATION 674215207 24065405	<u>73,193.23</u>	<u>79,790.40</u>
480.000	TOTAL CHORD ENERGY CORPORATION	73,193.23 152.4859	79,790.40 166.2300
<u>1,270.000</u>	COMSTOCK RESOURCES, INC. 205768302 24065405	<u>9,462.59</u>	<u>11,239.50</u>
1,270.000	TOTAL COMSTOCK RESOURCES, INC.	9,462.59 7.4509	11,239.50 8.8500
<u>2,438.000</u>	CORE LABORATORIES INC 21867A105 24065402	<u>64,870.50</u>	<u>43,055.08</u>
2,438.000	TOTAL CORE LABORATORIES INC	64,870.50 26.6081	43,055.08 17.6600
<u>8,814.000</u>	GEOSPACE TECHNOLOGIES CORP 37364X109 24065402	<u>122,295.15</u>	<u>114,229.44</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15 13.8751	114,229.44 12.9600
<u>1,280.000</u>	MATADOR RESOURCES CO 576485205 24065405	<u>74,543.83</u>	<u>72,780.80</u>
1,280.000	TOTAL MATADOR RESOURCES CO	74,543.83 58.2374	72,780.80 56.8600

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MURPHY OIL CORP 626717102		
<u>1,905.000</u>	24065405	<u>74,560.03</u>	<u>81,267.30</u>
1,905.000	TOTAL MURPHY OIL CORP	74,560.03 39.1391	81,267.30 42.6600
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>5,530.000</u>	24065405	<u>88,479.51</u>	<u>59,724.00</u>
5,530.000	TOTAL PATTERSON-UTI ENERGY INC	88,479.51 15.9999	59,724.00 10.8000
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>6,490.000</u>	24065405	<u>69,330.45</u>	<u>88,264.00</u>
6,490.000	TOTAL PERMIAN RESOURCES CORP CL A	69,330.45 10.6827	88,264.00 13.6000
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>356,595.10</u>
54,442.000	TOTAL SOUTHWESTERN ENERGY CO COM	116,818.10 2.1457	356,595.10 6.5500
	TOTAL ENERGY	728,734.34	941,305.82
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>8,150.000</u>	24065405	<u>69,743.07</u>	<u>79,951.50</u>
8,150.000	TOTAL AGNC INVESTMENT CORP	69,743.07 8.5574	79,951.50 9.8100

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,950.000</u>	24065405	<u>78,496.34</u>	<u>86,151.00</u>
1,950.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	78,496.34	86,151.00
		40.2545	44.1800
	CADENCE BANK 12740C103		
<u>3,180.000</u>	24065405	<u>76,477.55</u>	<u>94,096.20</u>
3,180.000	TOTAL CADENCE BANK	76,477.55	94,096.20
		24.0495	29.5900
	COMERICA INC 200340107		
<u>2,440.000</u>	24065405	<u>119,917.38</u>	<u>136,176.40</u>
2,440.000	TOTAL COMERICA INC	119,917.38	136,176.40
		49.1465	55.8100
	EQUITY COMMONWEALTH 294628102		
<u>3,375.000</u>	24065405	<u>70,140.86</u>	<u>64,800.00</u>
3,375.000	TOTAL EQUITY COMMONWEALTH	70,140.86	64,800.00
		20.7825	19.2000
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,230.000</u>	24065405	<u>126,825.86</u>	<u>143,701.20</u>
2,230.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	126,825.86	143,701.20
		56.8726	64.4400
	MOELIS & CO 60786M105		
<u>1,565.000</u>	24065405	<u>68,642.10</u>	<u>87,843.45</u>
1,565.000	TOTAL MOELIS & CO	68,642.10	87,843.45
		43.8608	56.1300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,475.000</u>	24065405	<u>96,273.56</u>	<u>102,638.25</u>
2,475.000	TOTAL NATIONAL STORAGE AFFILIATES TR	96,273.56 38.8984	102,638.25 41.4700
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,425.000</u>	24065405	<u>92,505.03</u>	<u>104,517.50</u>
2,425.000	TOTAL NNN REIT INC	92,505.03 38.1464	104,517.50 43.1000
	OLD NATL BANCORP 680033107		
<u>2,920.000</u>	24065405	<u>50,529.36</u>	<u>49,318.80</u>
2,920.000	TOTAL OLD NATL BANCORP	50,529.36 17.3046	49,318.80 16.8900
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>3,260.000</u>	24065405	<u>45,925.90</u>	<u>48,737.00</u>
3,260.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	45,925.90 14.0877	48,737.00 14.9500
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,415.000</u>	24065405	<u>78,297.82</u>	<u>95,837.95</u>
1,415.000	TOTAL PROSPERITY BANCSHARES INC	78,297.82 55.3341	95,837.95 67.7300
	SELECTIVE INS GROUP INC 816300107		
<u>900.000</u>	24065405	<u>72,180.48</u>	<u>89,532.00</u>
900.000	TOTAL SELECTIVE INS GROUP INC	72,180.48 80.2005	89,532.00 99.4800

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STAG INDUSTRIAL INC 85254J102		
<u>2,900.000</u>	24065405	<u>92,698.21</u>	<u>113,854.00</u>
2,900.000	TOTAL STAG INDUSTRIAL INC	92,698.21 31.9649	113,854.00 39.2600
	UNITED BANKSHARES INC COM 909907107		
<u>2,365.000</u>	24065405	<u>75,884.76</u>	<u>88,805.75</u>
2,365.000	TOTAL UNITED BANKSHARES INC COM	75,884.76 32.0866	88,805.75 37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,145.000</u>	24065405	<u>106,042.98</u>	<u>141,119.55</u>
2,145.000	TOTAL WESTERN ALLIANCE BANCORPORATION	106,042.98 49.4373	141,119.55 65.7900
	ZIONS BANCORPORATION, N.A. 989701107		
<u>2,690.000</u>	24065405	<u>99,034.07</u>	<u>118,010.30</u>
2,690.000	TOTAL ZIONS BANCORPORATION, N.A.	99,034.07 36.8156	118,010.30 43.8700
	TOTAL FINANCIALS	1,419,615.33	1,645,090.85
	INFORMATION TECHNOLOGY		
	ADVANCED ENERGY INDS INC 007973100		
<u>875.000</u>	24065405	<u>76,483.20</u>	<u>95,305.00</u>
875.000	TOTAL ADVANCED ENERGY INDS INC	76,483.20 87.4094	95,305.00 108.9200
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>113,860.44</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	113,860.44 64.6200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANTALOUPE INC 138103106		
<u>6,935.000</u>	24065402	<u>45,634.32</u>	<u>51,388.35</u>
6,935.000	TOTAL CANTALOUPE INC	45,634.32	51,388.35
		6.5803	7.4100
	CEVA INC COM		
	157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>79,030.80</u>
3,480.000	TOTAL CEVA INC	27,646.36	79,030.80
		7.9444	22.7100
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>49,047.04</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84	49,047.04
		9.4298	8.3300
	EVERBRIDGE INC 29978A104		
<u>670.000</u>	24065402	<u>24,868.25</u>	<u>16,287.70</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25	16,287.70
		37.1168	24.3100
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>1,265.000</u>	24065405	<u>78,240.21</u>	<u>224,145.35</u>
1,265.000	TOTAL INSIGHT ENTERPRISES INC COM	78,240.21	224,145.35
		61.8500	177.1900
	INTERDIGITAL INC 45867G101		
<u>995.000</u>	24065402	<u>64,293.75</u>	<u>107,997.30</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75	107,997.30
		64.6168	108.5400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>2,315.000</u>	PLEXUS CORP COM 729132100 24065402	<u>25,274.42</u>	<u>250,320.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	250,320.95 108.1300
<u>2,678.000</u>	POWER INTERGRATIONS INC COM 739276103 24065402	<u>96,269.98</u>	<u>219,890.58</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	219,890.58 82.1100
<u>2,998.000</u>	PROS HOLDINGS INC 74346Y103 24065402	<u>60,862.49</u>	<u>116,292.42</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	116,292.42 38.7900
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>289,594.86</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	289,594.86 35.6600
<u>1,620.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>39,761.74</u>	<u>110,565.00</u>
1,620.000	TOTAL RAMBUS INC DEL COM	39,761.74 24.5443	110,565.00 68.2500
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>72,496.16</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	72,496.16 193.8400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUPER MICRO COMPUTER INC 86800U104		
<u>3,420.000</u>	24065402	<u>77,077.81</u>	<u>972,169.20</u>
3,420.000	TOTAL SUPER MICRO COMPUTER INC	77,077.81	972,169.20
		22.5374	284.2600
	ULTRA CLEAN HLDGS INC COM		
<u>1,145.000</u>	90385V107	<u>50,691.14</u>	<u>39,090.30</u>
	24065405		
1,145.000	TOTAL ULTRA CLEAN HLDGS INC	50,691.14	39,090.30
		44.2717	34.1400
	VIASAT INC 92552V100		
<u>3,402.000</u>	24065402	<u>142,244.12</u>	<u>95,085.90</u>
3,402.000	TOTAL VIASAT INC	142,244.12	95,085.90
		41.8119	27.9500
	VIZIO HOLDING CORP CL A 92858V101		
<u>10,323.000</u>	24065402	<u>93,744.54</u>	<u>79,487.10</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54	79,487.10
		9.0811	7.7000
	TOTAL INFORMATION TECHNOLOGY	1,150,493.91	2,982,054.45
	UTILITIES		
	SPIRE INC. 84857L101		
<u>1,585.000</u>	24065405	<u>110,677.75</u>	<u>98,808.90</u>
1,585.000	TOTAL SPIRE INC.	110,677.75	98,808.90
		69.8282	62.3400
	TOTAL UTILITIES	110,677.75	98,808.90
	HEALTH CARE		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACADIA HEALTHCARE CO INC 00404A109		
<u>645.000</u>	24065405	<u>46,956.76</u>	<u>50,155.20</u>
645.000	TOTAL ACADIA HEALTHCARE CO INC	46,956.76 72.8012	50,155.20 77.7600
	ALIGN TECHNOLOGY INC 016255101		
<u>945.000</u>	24065402	<u>56,782.76</u>	<u>258,930.00</u>
945.000	TOTAL ALIGN TECHNOLOGY INC	56,782.76 60.0876	258,930.00 274.0000
	AMEDISYS INC COM 023436108		
<u>595.000</u>	24065405	<u>48,175.88</u>	<u>56,560.70</u>
595.000	TOTAL AMEDISYS INC	48,175.88 80.9679	56,560.70 95.0600
	ASGN INCORPORATED 00191U102		
<u>985.000</u>	24065405	<u>73,734.04</u>	<u>94,727.45</u>
985.000	TOTAL ASGN INCORPORATED	73,734.04 74.8569	94,727.45 96.1700
	AVANTOR INC 05352A100		
<u>2,655.000</u>	24065405	<u>73,566.51</u>	<u>60,613.65</u>
2,655.000	TOTAL AVANTOR INC	73,566.51 27.7087	60,613.65 22.8300
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>7,040.67</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	7,040.67 0.7430

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>22,534.11</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	22,534.11
		14.5471	3.3300
	GLOBUS MEDICAL, INC. SER A		
	379577208		
<u>1,525.000</u>	24065405	<u>78,661.72</u>	<u>81,267.25</u>
1,525.000	TOTAL GLOBUS MEDICAL, INC.	78,661.72	81,267.25
		51.5815	53.2900
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>35,518.50</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	35,518.50
		8.8839	8.7700
	MYRIAD GENETICS INC COM 62855J104		
<u>3,495.000</u>	24065402	<u>76,736.48</u>	<u>66,894.30</u>
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48	66,894.30
		21.9561	19.1400
	SURMODICS, INC 868873100		
<u>3,278.000</u>	24065402	<u>135,781.83</u>	<u>119,155.30</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83	119,155.30
		41.4222	36.3500
	TOTAL HEALTH CARE	828,244.98	853,397.13
	TOTAL COMMON STOCKS	7,540,066.32	10,776,772.25
	OTHER COMMON STOCKS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607		
5,740.000	24065405	61,863.70	64,689.80
5,740.000	TOTAL MFA FINANCIAL INC	61,863.70	64,689.80
		10.7776	11.2700
	TOTAL OTHER COMMON STOCKS	61,863.70	64,689.80
	TOTAL EQUITIES	7,601,930.02	10,841,462.05
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
452,798.036	24065401	5,415,561.55	5,836,566.68
452,798.036	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,415,561.55	5,836,566.68
		11.9602	12.8900
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
111,266.747	24065401	6,239,445.76	6,086,291.06
111,266.747	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,239,445.76	6,086,291.06
		56.0765	54.7000
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
110,152.386	24065401	1,911,155.42	1,739,306.17
110,152.386	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,911,155.42	1,739,306.17
		17.3501	15.7900

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
68,779.117	24065401	6,436,041.81	7,611,784.88
68,779.117	TOTAL VANGUARD FTSE ALL WORLD EX US	6,436,041.81 93.5755	7,611,784.88 110.6700
	VANGUARD INSTITUTIONAL INDEX FUND #94		
78,490.830	922040100 24065401	13,510,622.66	30,884,571.79
78,490.830	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	13,510,622.66 172.1300	30,884,571.79 393.4800
	TOTAL MUTUAL FUNDS - EQUITY	33,512,827.20	52,158,520.58
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
508,828.206	09260B382 24065401	4,834,053.25	4,798,249.98
508,828.206	TOTAL BLACKROCK STRATEGIC INCOME	4,834,053.25 9.5004	4,798,249.98 9.4300
	DODGE & COX INCOME FD COM #147		
308,002.159	256210105 24065401	3,802,934.36	3,886,987.25
308,002.159	TOTAL DODGE & COX INCOME FD COM #147	3,802,934.36 12.3471	3,886,987.25 12.6200
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND CLASS SEL #1647		
82,027.431	808517817 24065401	839,649.23	839,960.89
82,027.431	TOTAL SCHWAB TREASURY INFLATION PROTECT	839,649.23 10.2362	839,960.89 10.2400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,476,636.84	9,525,198.12
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS		
	INST #1487		
	25159K705		
<u>400,391.585</u>	<u>24065401</u>	<u>4,671,847.40</u>	<u>4,508,409.25</u>
400,391.585	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,671,847.40	4,508,409.25
		11.6682	11.2600
	TOTAL MUTUAL FUNDS - BALANCED	4,671,847.40	4,508,409.25
	TOTAL MUTUAL FUNDS	47,661,311.44	66,192,127.95
	<u>MISCELLANEOUS ASSETS</u>		
	OTHER ASSETS		
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	<u>24065401</u>	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	60,857,940.98	82,284,263.24
	ACCRUED INCOME	47,753.86	47,753.86
TOTAL ACCOUNT		<u>60,905,694.84</u>	<u>82,332,017.10</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2023

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,550,000	\$ -	\$ 4,550,000	\$ 4,550,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,550,000	4,550,000	4,550,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	378 Purchases	28,971,002	-	28,971,002	28,971,002	-
	198 Sales	-	28,031,400	28,031,400	28,031,400	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	951,416	-	951,416	951,416	-
	6 Sales	-	4,600,000	2,088,791	4,600,000	2,511,209

There were no reportable transactions under categories b) or d) during 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	11	1	0	0	0	0	0	0	12
45-49	0	0	11	8	0	0	0	0	0	0	19
50-54	0	0	8	14	1	0	0	0	0	0	23
55-59	0	0	6	8	6	7	0	0	0	0	27
60-64	0	0	6	7	9	9	4	1	0	0	36
65-69	0	0	3	4	3	2	3	1	1	0	17
70 & over	0	0	0	2	2	0	0	0	1	0	5
Total	0	0	45	44	21	18	7	2	2	0	139

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
• First segment rate	8.00%	1.41%
• Second segment rate	8.00%	3.09%
• Third segment rate	8.00%	3.58%
• Effective interest rate	8.00%	3.15%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Block, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.
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Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here.▶ ☐ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan Block Communications Retirement Plan 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) Block Communications, Inc. 405 Madison Ave., Suite 2100 Toledo OH 43604-1224	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/31/1945</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-4374555</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 419-724-6448</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 12/31/1945		2b Employer Identification Number (EIN) 34-4374555		2c Plan Sponsor's telephone number 419-724-6448		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ▶	003										
1c Effective date of plan 12/31/1945											
2b Employer Identification Number (EIN) 34-4374555											
2c Plan Sponsor's telephone number 419-724-6448											
2d Business code (see instructions) 511110											

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

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

SIGN HERE		10/14/24	SARA EDINGER
	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

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

Form 5500 (2023)
v. 2300728

Block
Communications
Retirement Plan



Years Ended
December 31,
2023 and 2022

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

October 14, 2024

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

We have performed audits of the financial statements of **Block Communications 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 (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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 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 *Independent 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 *Independent 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 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments at fair value	\$ 82,284,263	\$ 76,964,402
Other assets		
Noninterest bearing cash	-	1,972
Accrued interest and dividends	47,754	73,567
Securities sold not settled	-	2,364
Total assets	82,332,017	77,042,305
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	-	4,066
Net assets available for benefits	\$ 82,332,017	\$ 77,038,239

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

BLOCK COMMUNICATIONS 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		
Net appreciation (depreciation) in fair value of investments	\$ 12,098,176	\$ (18,339,547)
Interest	242,358	318,529
Dividends	1,635,271	1,279,497
	<u>13,975,805</u>	<u>(16,741,521)</u>
Total investment income (loss)	13,975,805	(16,741,521)
Employer contributions	<u>-</u>	<u>1,500,000</u>
Total additions (reductions)	<u>13,975,805</u>	<u>(15,241,521)</u>
Deductions from net assets attributed to		
Benefits paid to participants	8,534,750	6,392,800
Administrative expenses	147,277	135
	<u>8,682,027</u>	<u>6,392,935</u>
Total deductions	<u>8,682,027</u>	<u>6,392,935</u>
Net change in net assets available for benefits	5,293,778	(21,634,456)
Net assets available for benefits		
Beginning of year	<u>77,038,239</u>	<u>98,672,695</u>
End of year	<u>\$ 82,332,017</u>	<u>\$ 77,038,239</u>

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2023, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2022. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2023, the most recent statement of net assets available for benefits presented herein, through the date of the accompanying Independent Auditors' Report, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,768,560
Other participants	<u>23,493,096</u>

Total actuarial present value of accumulated plan benefits

\$ 78,261,656

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to	
Decrease in the discount period	\$ 5,520,942
Benefits paid	(6,392,935)
Actuarial gain	<u>(240,407)</u>
Net decrease	(1,112,400)
Actuarial present value of accumulated plan benefits	
Beginning of year	<u>79,374,056</u>
End of year	<u>\$ 78,261,656</u>

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of 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. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Shares held in mutual funds are 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.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

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

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

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2023 and 2022.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. The Plan paid for third party lump sum service and consulting fees which qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

December 31, 2023

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-72	<u>\$ 60,857,941</u>	<u>\$ 82,284,263</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 41 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,588,948.760	24065400	1,588,948.76	1,588,948.76
49,679.450	24065401	49,679.45	49,679.45
148,161.140	24065402	148,161.14	148,161.14
172,716.260	24065405	172,716.26	172,716.26
98,035.250	24065406	98,035.25	98,035.25
2,057,540.860	TOTAL SHORT-TERM INVESTMENT FUND A S1	2,057,540.86 100.0000	2,057,540.86 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,057,540.86	2,057,540.86
	TOTAL OTHER CASH EQUIVALENTS	2,057,540.86	2,057,540.86
	TOTAL CASH EQUIVALENTS	2,057,540.86	2,057,540.86
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
30,000.000	24065406	29,737.62	27,703.20
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	27,703.20 92.3440
	UNITED STATES TREASURY NOTES		
	DTD 11/17/2022 3.875% 11/30/2029		
	91282CFY2		
20,000.000	24065406	20,558.67	19,961.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,961.80 99.8090
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
65,000.000	24065406	61,292.83	63,032.45
65,000.000	TOTAL UNITED STATES TREASURY NOTES	61,292.83 94.2967	63,032.45 96.9730
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
75,000.000	24065406	74,221.00	75,354.75
75,000.000	TOTAL UNITED STATES TREASURY NOTES	74,221.00 98.9613	75,354.75 100.4730
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
50,000.000	24065406	63,302.93	53,148.50
50,000.000	TOTAL US TREASURY BOND	63,302.93 126.6059	53,148.50 106.2970
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0		
25,000.000	24065406	27,103.61	26,662.00
25,000.000	TOTAL US TREASURY BOND	27,103.61 108.4144	26,662.00 106.6480
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
40,000.000	24065406	52,008.26	42,328.00
40,000.000	TOTAL US TREASURY BOND	52,008.26 130.0206	42,328.00 105.8200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>45,000.000</u>		<u>59,288.72</u>	<u>46,385.10</u>
45,000.000	TOTAL US TREASURY BOND	59,288.72 131.7527	46,385.10 103.0780
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>30,000.000</u>		<u>27,537.80</u>	<u>24,258.90</u>
30,000.000	TOTAL US TREASURY BOND	27,537.80 91.7927	24,258.90 80.8630
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>30,858.80</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67 109.1762	30,858.80 88.1680
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>25,402.80</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28 106.9143	25,402.80 84.6760
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>37,861.50</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17 91.2603	37,861.50 75.7230

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>15,000.000</u>	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406	<u>15,468.75</u>	<u>12,094.95</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75 103.1250	12,094.95 80.6330
<u>38,000.000</u>	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406	<u>40,036.56</u>	<u>31,066.52</u>
38,000.000	TOTAL US TREASURY BOND	40,036.56 105.3594	31,066.52 81.7540
<u>40,000.000</u>	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406	<u>40,465.78</u>	<u>32,670.40</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78 101.1644	32,670.40 81.6760
<u>30,000.000</u>	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1 24065406	<u>29,896.99</u>	<u>24,419.40</u>
30,000.000	TOTAL US TREASURY BOND	29,896.99 99.6566	24,419.40 81.3980
<u>110,000.000</u>	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406	<u>99,898.48</u>	<u>72,381.10</u>
110,000.000	TOTAL US TREASURY BOND	99,898.48 90.8168	72,381.10 65.8010

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,723.45</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68 98.0672	52,723.45 81.1130
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4 24065406		
<u>50,000.000</u>		<u>50,181.84</u>	<u>44,176.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,181.84 100.3637	44,176.00 88.3520
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>30,772.70</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14 93.5004	30,772.70 87.9220
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>29,215.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66 98.8676	29,215.55 83.4730
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7 24065406		
<u>25,000.000</u>		<u>20,234.47</u>	<u>20,755.75</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47 80.9379	20,755.75 83.0230

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>75,000.000</u>	24065406	<u>74,106.69</u>	<u>69,339.75</u>
75,000.000	TOTAL US TREASURY NOTE	74,106.69	69,339.75
		98.8089	92.4530
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>35,000.000</u>	24065406	<u>34,546.62</u>	<u>33,709.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,546.62	33,709.55
		98.7046	96.3130
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>25,000.000</u>	24065406	<u>24,457.79</u>	<u>23,690.50</u>
25,000.000	TOTAL US TREASURY NOTE	24,457.79	23,690.50
		97.8312	94.7620
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>40,037.85</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	40,037.85
		101.2838	88.9730
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>10,000.000</u>	24065406	<u>10,043.18</u>	<u>9,811.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,043.18	9,811.30
		100.4318	98.1130

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9 24065406		
<u>50,000.000</u>		<u>50,990.43</u>	<u>45,799.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,990.43 101.9809	45,799.00 91.5980
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7 24065406		
<u>25,000.000</u>		<u>25,086.02</u>	<u>23,658.25</u>
25,000.000	TOTAL US TREASURY NOTE	25,086.02 100.3441	23,658.25 94.6330
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406		
<u>40,000.000</u>		<u>35,609.51</u>	<u>35,704.80</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51 89.0238	35,704.80 89.2620
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406		
<u>55,000.000</u>		<u>54,814.02</u>	<u>44,945.45</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02 99.6619	44,945.45 81.7190
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406		
<u>45,000.000</u>		<u>42,443.74</u>	<u>42,117.30</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74 94.3194	42,117.30 93.5940

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>10,000.000</u>		<u>9,957.07</u>	<u>9,559.00</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,559.00
		99.5707	95.5900
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>25,000.000</u>		<u>25,629.44</u>	<u>23,972.75</u>
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,972.75
		102.5178	95.8910
	TOTAL US TREASURY NOTES AND BONDS	1,391,485.14	1,225,579.12
	TOTAL US GOVERNMENT	1,391,485.14	1,225,579.12
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>25,000.000</u>		<u>25,943.87</u>	<u>24,547.25</u>
25,000.000	TOTAL ABBVIE INC	25,943.87	24,547.25
		103.7755	98.1890
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>10,000.000</u>		<u>9,956.30</u>	<u>8,911.50</u>
10,000.000	TOTAL ABBVIE INC	9,956.30	8,911.50
		99.5630	89.1150

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0 24065406		
<u>10,000.000</u>		<u>9,928.40</u>	<u>7,432.90</u>
10,000.000	TOTAL AMAZON.COM INC	9,928.40 99.2840	7,432.90 74.3290
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6 24065406		
<u>15,000.000</u>		<u>15,000.65</u>	<u>13,737.45</u>
15,000.000	TOTAL AMEREN CORP	15,000.65 100.0043	13,737.45 91.5830
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2 24065406		
<u>35,000.000</u>		<u>34,919.15</u>	<u>32,483.50</u>
35,000.000	TOTAL AMERICAN ELECTRIC POWER	34,919.15 99.7690	32,483.50 92.8100
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406		
<u>10,000.000</u>		<u>9,973.20</u>	<u>9,646.10</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20 99.7320	9,646.10 96.4610
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406		
<u>25,000.000</u>		<u>24,980.75</u>	<u>22,969.25</u>
25,000.000	TOTAL AMERICAN HONDA FINANCE	24,980.75 99.9230	22,969.25 91.8770

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406		
10,000.000		9,940.60	8,875.50
10,000.000	TOTAL AMGEN INC	9,940.60 99.4060	8,875.50 88.7550
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
10,000.000		10,771.90	8,867.90
10,000.000	TOTAL AMGEN INC	10,771.90 107.7190	8,867.90 88.6790
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
10,000.000		9,976.50	9,802.40
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50 99.7650	9,802.40 98.0240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
10,000.000		9,941.80	8,902.00
10,000.000	TOTAL APPLE INC	9,941.80 99.4180	8,902.00 89.0200
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
10,000.000		9,959.50	9,205.90
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50 99.5950	9,205.90 92.0590

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
10,000.000	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406	9,990.50	9,889.70
10,000.000	TOTAL AT&T INC	9,990.50 99.9050	9,889.70 98.8970
15,000.000	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406	15,000.00	15,184.20
15,000.000	TOTAL BANK OF AMERICA	15,000.00 100.0000	15,184.20 101.2280
35,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406	35,405.65	32,939.55
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65 101.1590	32,939.55 94.1130
25,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406	24,479.25	20,451.50
25,000.000	TOTAL BANK OF AMERICA CORP	24,479.25 97.9170	20,451.50 81.8060
25,000.000	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406	25,000.00	23,158.50
25,000.000	TOTAL BANK OF AMERICA CORP	25,000.00 100.0000	23,158.50 92.6340

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1		
<u>20,000.000</u>	24065406	<u>19,982.20</u>	<u>19,442.20</u>
20,000.000	TOTAL BANK OF NOVA SCOTIA	19,982.20 99.9110	19,442.20 97.2110
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1		
<u>15,000.000</u>	24065406	<u>15,004.72</u>	<u>12,500.10</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72 100.0315	12,500.10 83.3340
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
<u>25,000.000</u>	24065406	<u>24,795.75</u>	<u>23,393.00</u>
25,000.000	TOTAL BERKSHIRE HATHAWAY FIN	24,795.75 99.1830	23,393.00 93.5720
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3		
<u>25,000.000</u>	24065406	<u>23,957.50</u>	<u>19,873.00</u>
25,000.000	TOTAL BOEING CO	23,957.50 95.8300	19,873.00 79.4920
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5		
<u>20,000.000</u>	24065406	<u>19,998.20</u>	<u>19,371.60</u>
20,000.000	TOTAL CANADIAN IMPERIAL BANK	19,998.20 99.9910	19,371.60 96.8580

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3		
<u>25,000.000</u>	24065406	<u>24,994.75</u>	<u>24,165.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,994.75	24,165.25
		99.9790	96.6610
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>10,000.000</u>	24065406	<u>9,999.60</u>	<u>7,822.30</u>
10,000.000	TOTAL CARRIER GLOBAL CORP	9,999.60	7,822.30
		99.9960	78.2230
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>30,000.000</u>	24065406	<u>28,994.08</u>	<u>28,547.70</u>
30,000.000	TOTAL CHARLES SCHWAB CORP	28,994.08	28,547.70
		96.6469	95.1590
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>10,000.000</u>	24065406	<u>9,926.80</u>	<u>8,345.10</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80	8,345.10
		99.2680	83.4510
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>10,000.000</u>	24065406	<u>10,964.40</u>	<u>9,873.40</u>
10,000.000	TOTAL CIGNA CORP	10,964.40	9,873.40
		109.6440	98.7340

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406		
<u>10,000.000</u>		<u>10,024.95</u>	<u>8,547.00</u>
10,000.000	TOTAL CIGNA CORP	10,024.95 100.2495	8,547.00 85.4700
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406		
<u>20,000.000</u>		<u>21,185.03</u>	<u>19,205.20</u>
20,000.000	TOTAL CITIGROUP INC	21,185.03 105.9251	19,205.20 96.0260
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,022.75</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00 100.0000	24,022.75 96.0910
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0 24065406		
<u>30,000.000</u>		<u>29,095.20</u>	<u>24,944.10</u>
30,000.000	TOTAL CNA FINANCIAL CORP	29,095.20 96.9840	24,944.10 83.1470
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>10,000.000</u>		<u>10,329.00</u>	<u>9,380.40</u>
10,000.000	TOTAL COMCAST CORP	10,329.00 103.2900	9,380.40 93.8040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>22,826.50</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	22,826.50
		100.0000	91.3060
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9 24065406		
<u>10,000.000</u>		<u>10,805.50</u>	<u>8,268.00</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	8,268.00
		108.0550	82.6800
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7 24065406		
<u>10,000.000</u>		<u>9,904.38</u>	<u>8,775.90</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	8,775.90
		99.0438	87.7590
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9 24065406		
<u>10,000.000</u>		<u>9,972.00</u>	<u>8,881.50</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	8,881.50
		99.7200	88.8150
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8 24065406		
<u>10,000.000</u>		<u>10,243.82</u>	<u>9,050.90</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,050.90
		102.4382	90.5090

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,377.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73 100.9973	9,377.40 93.7740
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,437.40</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60 99.6760	9,437.40 94.3740
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>35,000.000</u>		<u>34,857.55</u>	<u>32,978.05</u>
35,000.000	TOTAL DTE ENERGY CO	34,857.55 99.5930	32,978.05 94.2230
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>6,462.00</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90 99.6090	6,462.00 64.6200
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2 24065406		
<u>10,000.000</u>		<u>9,948.30</u>	<u>9,168.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30 99.4830	9,168.50 91.6850

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2 24065406		
<u>15,000.000</u>		<u>14,968.80</u>	<u>13,010.70</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	13,010.70
		99.7920	86.7380
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6 24065406		
<u>15,000.000</u>		<u>14,950.65</u>	<u>12,910.80</u>
15,000.000	TOTAL FEDEX CORP	14,950.65	12,910.80
		99.6710	86.0720
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5 24065406		
<u>10,000.000</u>		<u>9,980.30</u>	<u>9,223.80</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,223.80
		99.8030	92.2380
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,244.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,244.75
		100.0000	92.9790
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7 24065406		
<u>10,000.000</u>		<u>11,165.40</u>	<u>8,852.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,852.80
		111.6540	88.5280

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6		
<u>10,000.000</u>	24065406	<u>9,987.05</u>	<u>10,065.00</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05	10,065.00
		99.8705	100.6500
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>10,000.000</u>	24065406	<u>9,986.20</u>	<u>9,366.30</u>
10,000.000	TOTAL GATX CORP	9,986.20	9,366.30
		99.8620	93.6630
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6		
<u>25,000.000</u>	24065406	<u>24,998.00</u>	<u>24,255.50</u>
25,000.000	TOTAL GENERAL MOTORS FINL CO	24,998.00	24,255.50
		99.9920	97.0220
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8		
<u>15,000.000</u>	24065406	<u>14,993.10</u>	<u>14,865.15</u>
15,000.000	TOTAL GENERAL MOTORS FINL CO	14,993.10	14,865.15
		99.9540	99.1010
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0		
<u>25,000.000</u>	24065406	<u>24,967.00</u>	<u>24,224.75</u>
25,000.000	TOTAL GLOBAL PAYMENTS INC	24,967.00	24,224.75
		99.8680	96.8990

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>10,000.000</u>	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3 24065406	<u>10,009.44</u>	<u>9,830.90</u>
10,000.000	TOTAL GOLDMAN SACHS GROUP INC	10,009.44 100.0944	9,830.90 98.3090
<u>25,000.000</u>	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2 24065406	<u>25,000.00</u>	<u>24,968.50</u>
25,000.000	TOTAL GOLDMAN SACHS GROUP INC	25,000.00 100.0000	24,968.50 99.8740
<u>15,000.000</u>	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	<u>14,997.52</u>	<u>14,421.45</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,421.45 96.1430
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	<u>10,041.94</u>	<u>9,701.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,701.20 97.0120
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	<u>9,941.95</u>	<u>9,216.40</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,216.40 92.1640

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>10,202.00</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30	10,202.00
		99.4730	102.0200
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406		
<u>22,000.000</u>		<u>22,398.86</u>	<u>21,763.28</u>
22,000.000	TOTAL JOHNSON CONTROLS INTL PL	22,398.86	21,763.28
		101.8130	98.9240
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,939.60</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80	8,939.60
		99.0880	89.3960
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>28,822.20</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10	28,822.20
		104.3370	96.0740
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,441.25</u>
25,000.000	TOTAL KEYCORP	25,000.00	24,441.25
		100.0000	97.7650

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>10,000.000</u>	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4 24065406	<u>9,812.40</u>	<u>9,893.60</u>
10,000.000	TOTAL LOCKHEED MARTIN CORP	9,812.40 98.1240	9,893.60 98.9360
<u>10,000.000</u>	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4 24065406	<u>10,328.40</u>	<u>7,889.80</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40 103.2840	7,889.80 78.8980
<u>10,000.000</u>	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6 24065406	<u>9,973.10</u>	<u>9,036.50</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10 99.7310	9,036.50 90.3650
<u>15,000.000</u>	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0 24065406	<u>15,406.57</u>	<u>13,103.55</u>
15,000.000	TOTAL MCCORMICK & CO	15,406.57 102.7105	13,103.55 87.3570
<u>25,000.000</u>	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8 24065406	<u>24,934.00</u>	<u>23,015.00</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00 99.7360	23,015.00 92.0600

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>35,000.000</u>	24065406	<u>35,000.00</u>	<u>25,365.90</u>
35,000.000	TOTAL MICRON TECHNOLOGY INC	35,000.00	25,365.90
		100.0000	72.4740
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>10,000.000</u>	24065406	<u>9,965.50</u>	<u>9,834.90</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,834.90
		99.6550	98.3490
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4		
<u>25,000.000</u>	24065406	<u>24,974.91</u>	<u>23,000.50</u>
25,000.000	TOTAL MORGAN STANLEY	24,974.91	23,000.50
		99.8996	92.0020
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>8,162.40</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,162.40
		100.0000	81.6240
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2		
<u>25,000.000</u>	24065406	<u>24,702.75</u>	<u>22,246.75</u>
25,000.000	TOTAL MPLX LP	24,702.75	22,246.75
		98.8110	88.9870

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8		
<u>25,000.000</u>	24065406	<u>23,795.00</u>	<u>23,540.25</u>
25,000.000	TOTAL NORTHERN TRUST CORP	23,795.00	23,540.25
		95.1800	94.1610
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>10,000.000</u>	24065406	<u>9,984.40</u>	<u>8,561.20</u>
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40	8,561.20
		99.8440	85.6120
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>10,000.000</u>	24065406	<u>9,996.00</u>	<u>9,337.20</u>
10,000.000	TOTAL ORACLE CORP	9,996.00	9,337.20
		99.9600	93.3720
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>25,000.000</u>	24065406	<u>25,052.48</u>	<u>24,167.25</u>
25,000.000	TOTAL ORACLE CORP	25,052.48	24,167.25
		100.2099	96.6690
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>10,000.000</u>	24065406	<u>9,974.30</u>	<u>9,111.70</u>
10,000.000	TOTAL ORACLE CORP	9,974.30	9,111.70
		99.7430	91.1170

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0		
<u>15,000.000</u>	24065406	<u>14,880.75</u>	<u>12,735.15</u>
15,000.000	TOTAL PIONEER NATURAL RESOURCE	14,880.75	12,735.15
		99.2050	84.9010
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
<u>30,000.000</u>	24065406	<u>30,411.90</u>	<u>29,825.40</u>
30,000.000	TOTAL PNC FINANCIAL SERVICES	30,411.90	29,825.40
		101.3730	99.4180
	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>10,060.00</u>
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00	10,060.00
		100.0000	100.6000
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>10,000.000</u>	24065406	<u>9,982.20</u>	<u>9,096.70</u>
10,000.000	TOTAL PRINCIPAL FINANCIAL GROU	9,982.20	9,096.70
		99.8220	90.9670
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
<u>25,000.000</u>	24065406	<u>24,955.50</u>	<u>23,261.00</u>
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	24,955.50	23,261.00
		99.8220	93.0440

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>10,000.000</u>	24065406	<u>9,875.10</u>	<u>9,345.60</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10	9,345.60
		98.7510	93.4560
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>10,000.000</u>	24065406	<u>9,765.80</u>	<u>8,411.20</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80	8,411.20
		97.6580	84.1120
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>10,000.000</u>	24065406	<u>10,059.90</u>	<u>9,779.40</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	10,059.90	9,779.40
		100.5990	97.7940
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>22,870.00</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	22,870.00
		99.9660	91.4800
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,541.00</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,541.00
		99.7110	85.4100

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7 24065406		
<u>10,000.000</u>		<u>9,865.40</u>	<u>8,219.10</u>
10,000.000	TOTAL SEMPRA ENERGY	9,865.40 98.6540	8,219.10 82.1910
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3 24065406		
<u>10,000.000</u>		<u>9,831.74</u>	<u>9,803.10</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74 98.3174	9,803.10 98.0310
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8 24065406		
<u>10,000.000</u>		<u>9,995.80</u>	<u>9,909.90</u>
10,000.000	TOTAL SHERWIN WILLIAMS CO	9,995.80 99.9580	9,909.90 99.0990
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6 24065406		
<u>15,000.000</u>		<u>14,949.00</u>	<u>12,578.85</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00 99.6600	12,578.85 83.8590
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7 24065406		
<u>15,000.000</u>		<u>14,988.40</u>	<u>13,337.40</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40 99.9227	13,337.40 88.9160

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,746.80</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,746.80
		99.8230	77.4680
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>10,080.15</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	10,080.15
		99.1140	67.2010
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,025.75</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,025.75
		99.2680	100.1030
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>20,000.000</u>	24065406	<u>21,278.40</u>	<u>17,906.60</u>
20,000.000	TOTAL TEXTRON INC	21,278.40	17,906.60
		106.3920	89.5330
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>25,000.000</u>	24065406	<u>25,036.25</u>	<u>22,951.75</u>
25,000.000	TOTAL TORONTO-DOMINION BANK	25,036.25	22,951.75
		100.1450	91.8070

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,688.60</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00 100.0000	14,688.60 97.9240
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>25,000.000</u>		<u>24,663.75</u>	<u>21,096.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,663.75 98.6550	21,096.00 84.3840
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>9,196.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90 99.8490	9,196.20 91.9620
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1 24065406		
<u>10,000.000</u>		<u>9,959.30</u>	<u>8,871.60</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30 99.5930	8,871.60 88.7160
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5 24065406		
<u>25,000.000</u>		<u>22,452.25</u>	<u>22,974.00</u>
25,000.000	TOTAL US BANCORP	22,452.25 89.8090	22,974.00 91.8960

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,554.20</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,554.20
		101.8960	95.5420
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>35,000.000</u>	24065406	<u>36,646.05</u>	<u>33,934.25</u>
35,000.000	TOTAL VENTAS REALTY LP	36,646.05	33,934.25
		104.7030	96.9550
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>25,000.000</u>	24065406	<u>24,935.00</u>	<u>16,997.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	24,935.00	16,997.00
		99.7400	67.9880
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>10,000.000</u>	24065406	<u>9,999.40</u>	<u>9,892.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	9,999.40	9,892.70
		99.9940	98.9270
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,046.00</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,046.00
		100.3110	90.4600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3 24065406		
<u>25,000.000</u>		<u>24,053.00</u>	<u>18,331.00</u>
25,000.000	TOTAL WALT DISNEY COMPANY/THE	24,053.00	18,331.00
		96.2120	73.3240
	WARNERMEDIA HOLDINGS INC DTD 03/10/2023 6.412% 03/15/2026 CALLABLE 55903VBG7 24065406		
<u>20,000.000</u>		<u>20,000.00</u>	<u>20,013.60</u>
20,000.000	TOTAL WARNERMEDIA HOLDINGS INC	20,000.00	20,013.60
		100.0000	100.0680
	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406		
<u>10,000.000</u>		<u>9,969.20</u>	<u>8,153.30</u>
10,000.000	TOTAL WEC ENERGY GROUP INC	9,969.20	8,153.30
		99.6920	81.5330
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406		
<u>25,000.000</u>		<u>24,971.00</u>	<u>20,998.00</u>
25,000.000	TOTAL WELLS FARGO & COMPANY	24,971.00	20,998.00
		99.8840	83.9920
	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406		
<u>20,000.000</u>		<u>20,000.00</u>	<u>19,248.40</u>
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00	19,248.40
		100.0000	96.2420

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>14,310.30</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,310.30 95.4020
	WELLS FARGO & COMPANY DTD 07/25/2023 VAR CPN 07/25/2029 CALLABLE 95000U3E1		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>15,316.05</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	15,316.05 102.1070
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>9,641.80</u>
10,000.000	TOTAL ZIMMER BIOMET HOLDINGS	10,000.00 100.0000	9,641.80 96.4180
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		
	BANK MONTREAL MEDIUM TERM NOTE CONVERTIBLE DTD 09/25/2023 5.920% 09/25/2025 NON CALLABLE 06368LWT9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,391.00</u>
25,000.000	TOTAL BANK MONTREAL	25,000.00 100.0000	25,391.00 101.5640

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>25,000.000</u>	24065406	<u>24,986.50</u>	<u>24,419.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,986.50	24,419.25
		99.9460	97.6770
	TOTAL FOREIGN CORPORATE BONDS	49,986.50	49,810.25
	TOTAL FOREIGN BONDS	49,986.50	49,810.25
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>9,797.580</u>	24065406	<u>10,053.00</u>	<u>10,103.56</u>
9,797.580	TOTAL FED HOME LN MTG CORP POOL #A15851	10,053.00	10,103.56
		102.6070	103.1230
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>7,484.800</u>	24065406	<u>7,844.68</u>	<u>7,278.44</u>
7,484.800	TOTAL FED HOME LN MTG CORP POOL #G18434	7,844.68	7,278.44
		104.8081	97.2430
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>37,365.310</u>	24065406	<u>38,918.31</u>	<u>37,970.63</u>
37,365.310	TOTAL FED NATL MTG ASSN POOL #AA2950	38,918.31	37,970.63
		104.1563	101.6200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>46,096.300</u>		<u>46,611.28</u>	<u>44,935.13</u>
46,096.300	TOTAL FED NATL MTG ASSN POOL #AB2172	46,611.28 101.1172	44,935.13 97.4810
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>13,712.090</u>		<u>14,481.22</u>	<u>13,018.40</u>
13,712.090	TOTAL FED NATL MTG ASSN POOL #AE0828	14,481.22 105.6091	13,018.40 94.9410
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
<u>2,428.530</u>		<u>2,579.92</u>	<u>2,386.88</u>
2,428.530	TOTAL FED NATL MTG ASSN POOL #AH0969	2,579.92 106.2338	2,386.88 98.2850
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
<u>5,377.330</u>		<u>5,675.60</u>	<u>5,233.38</u>
5,377.330	TOTAL FED NATL MTG ASSN POOL #AJ9355	5,675.60 105.5468	5,233.38 97.3230
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
<u>33,590.680</u>		<u>34,706.00</u>	<u>30,875.55</u>
33,590.680	TOTAL FED NATL MTG ASSN POOL #AP4258	34,706.00 103.3203	30,875.55 91.9170

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>7,919.160</u>	24065406	<u>8,170.15</u>	<u>8,272.04</u>
7,919.160	TOTAL FED NATL MTG ASSN POOL #938578	8,170.15	8,272.04
		103.1694	104.4560
	TOTAL US GOVERNMENT MORTGAGE POOL	169,040.16	160,074.01
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	169,040.16	160,074.01
	TOTAL BONDS & NOTES	3,533,494.69	3,189,468.41
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	AXALTA COATING SYSTEMS LTD. G0750C108		
<u>2,720.000</u>	24065405	<u>75,414.36</u>	<u>92,398.40</u>
2,720.000	TOTAL AXALTA COATING SYSTEMS LTD.	75,414.36	92,398.40
		27.7259	33.9700
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>1,675.000</u>	24065405	<u>17,818.05</u>	<u>18,090.00</u>
1,675.000	TOTAL CUSHMAN & WAKEFIELD PLC	17,818.05	18,090.00
		10.6376	10.8000
	FABRINET G3323L100		
<u>660.000</u>	24065405	<u>49,960.59</u>	<u>125,617.80</u>
660.000	TOTAL FABRINET	49,960.59	125,617.80
		75.6979	190.3300

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,160.000</u>	24065405	<u>76,304.92</u>	<u>71,409.60</u>
2,160.000	TOTAL GILDAN ACTIVEWEAR INC	76,304.92	71,409.60
		35.3264	33.0600
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>2,909.000</u>	24065405	<u>50,010.39</u>	<u>79,735.69</u>
2,909.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	50,010.39	79,735.69
		17.1916	27.4100
	KORNIT DIGITAL LTD M6372Q113		
<u>9,280.000</u>	24065402	<u>164,185.93</u>	<u>177,804.80</u>
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93	177,804.80
		17.6924	19.1600
	MATERIALISE NV 57667T100		
<u>7,833.000</u>	24065402	<u>45,726.19</u>	<u>51,423.65</u>
7,833.000	TOTAL MATERIALISE NV	45,726.19	51,423.65
		5.8376	6.5650
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>121,487.10</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19	121,487.10
		11.9199	8.6100
	SIGNET JEWELERS LIMITED G81276100		
<u>815.000</u>	24065405	<u>60,982.96</u>	<u>87,416.90</u>
815.000	TOTAL SIGNET JEWELERS LIMITED	60,982.96	87,416.90
		74.8257	107.2600
	TOTAL AMERICAN DEPOSITORY RECEIPTS	708,593.58	825,383.94

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MATERIALS		
<u>2,870.000</u>	CHEMOURS CO/THE 163851108 24065405	<u>76,363.88</u>	<u>90,519.80</u>
2,870.000	TOTAL CHEMOURS CO/THE	76,363.88 26.6076	90,519.80 31.5400
<u>9,280.000</u>	ELEMENT SOLUTIONS INC 28618M106 24065405	<u>125,562.97</u>	<u>214,739.20</u>
9,280.000	TOTAL ELEMENT SOLUTIONS INC	125,562.97 13.5305	214,739.20 23.1400
<u>8,890.000</u>	JANUS INTERNATIONAL GROUP INC 47103N106 24065405	<u>98,757.32</u>	<u>116,014.50</u>
8,890.000	TOTAL JANUS INTERNATIONAL GROUP INC	98,757.32 11.1088	116,014.50 13.0500
<u>495.000</u>	MATERION CORP 576690101 24065405	<u>51,599.35</u>	<u>64,414.35</u>
495.000	TOTAL MATERION CORP	51,599.35 104.2411	64,414.35 130.1300
<u>2,330.000</u>	MATIV HOLDINGS INC 808541106 24065405	<u>52,818.84</u>	<u>35,672.30</u>
2,330.000	TOTAL MATIV HOLDINGS INC	52,818.84 22.6690	35,672.30 15.3100
<u>1,720.000</u>	VALVOLINE INC 92047W101 24065405	<u>59,771.57</u>	<u>64,637.60</u>
1,720.000	TOTAL VALVOLINE INC	59,771.57 34.7509	64,637.60 37.5800
	TOTAL MATERIALS	464,873.93	585,997.75

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INDUSTRIALS		
	AAON INC COM PAR \$0.004 000360206		
<u>635.000</u>	24065405	<u>34,836.45</u>	<u>46,907.45</u>
635.000	TOTAL AAON INC	34,836.45 54.8606	46,907.45 73.8700
	ADVANCED DRAINAGE SYSTEMS INC 00790R104		
<u>715.000</u>	24065405	<u>65,272.57</u>	<u>100,557.60</u>
715.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	65,272.57 91.2903	100,557.60 140.6400
	ALAMO GROUP INC COM 011311107		
<u>525.000</u>	24065405	<u>63,540.21</u>	<u>110,349.75</u>
525.000	TOTAL ALAMO GROUP INC COM	63,540.21 121.0290	110,349.75 210.1900
	BEACON ROOFING SUPPLY INC COM		
<u>1,375.000</u>	073685109 24065405	<u>73,893.42</u>	<u>119,652.50</u>
1,375.000	TOTAL BEACON ROOFING SUPPLY INC	73,893.42 53.7407	119,652.50 87.0200
	CORE & MAIN INC 21874C102		
<u>3,445.000</u>	24065405	<u>82,962.93</u>	<u>139,212.45</u>
3,445.000	TOTAL CORE & MAIN INC	82,962.93 24.0821	139,212.45 40.4100
	FEDERAL SIGNAL CORP 313855108		
<u>700.000</u>	24065405	<u>21,875.34</u>	<u>53,718.00</u>
700.000	TOTAL FEDERAL SIGNAL CORP	21,875.34 31.2505	53,718.00 76.7400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FRANKLIN ELEC INC COM 353514102		
<u>615.000</u>	24065405	<u>44,315.74</u>	<u>59,439.75</u>
615.000	TOTAL FRANKLIN ELEC INC COM	44,315.74 72.0581	59,439.75 96.6500
	GATX CORP 361448103		
<u>865.000</u>	24065405	<u>76,434.23</u>	<u>103,990.30</u>
865.000	TOTAL GATX CORP	76,434.23 88.3633	103,990.30 120.2200
	K.FORCE, INC. 493732101		
<u>1,285.000</u>	24065405	<u>77,371.36</u>	<u>86,814.60</u>
1,285.000	TOTAL K.FORCE, INC.	77,371.36 60.2112	86,814.60 67.5600
	KIRBY CORP 497266106		
<u>1,490.000</u>	24065405	<u>98,024.07</u>	<u>116,935.20</u>
1,490.000	TOTAL KIRBY CORP	98,024.07 65.7880	116,935.20 78.4800
	LANDSTAR SYS INC COM 515098101		
<u>575.000</u>	24065405	<u>90,207.54</u>	<u>111,348.75</u>
575.000	TOTAL LANDSTAR SYS INC COM	90,207.54 156.8827	111,348.75 193.6500
	LUNA INNOVATIONS INC 550351100		
<u>4,174.000</u>	24065402	<u>24,998.17</u>	<u>27,757.10</u>
4,174.000	TOTAL LUNA INNOVATIONS INC	24,998.17 5.9890	27,757.10 6.6500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MCGRATH RENTCORP 580589109		
<u>440.000</u>	24065405	<u>44,775.14</u>	<u>52,632.80</u>
440.000	TOTAL MCGRATH RENTCORP	44,775.14	52,632.80
		101.7617	119.6200
	MILLERKNOLL INC 600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>49,518.08</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74	49,518.08
		33.2957	26.6800
	PROTO LABS INC 743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>93,075.44</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90	93,075.44
		67.7789	38.9600
	RUSH ENTERPRISES INC CL A		
<u>1,630.000</u>	781846209	<u>38,596.19</u>	<u>81,989.00</u>
1,630.000	TOTAL RUSH ENTERPRISES INC	38,596.19	81,989.00
		23.6786	50.3000
	SAIA INC COM		
<u>190.000</u>	78709Y105	<u>34,113.40</u>	<u>83,261.80</u>
190.000	TOTAL SAIA INC	34,113.40	83,261.80
		179.5442	438.2200
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>132,381.21</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21	132,381.21
		2.2447	82.7900

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VALMONT INDS INC 920253101		
<u>200.000</u>	24065405	<u>45,533.43</u>	<u>46,702.00</u>
200.000	TOTAL VALMONT INDS INC	45,533.43	46,702.00
		227.6671	233.5100
	WATT'S WATER TECHNOLOGIES INC 942749102		
<u>155.000</u>	24065405	<u>21,648.41</u>	<u>32,292.70</u>
155.000	TOTAL WATT'S WATER TECHNOLOGIES INC	21,648.41	32,292.70
		139.6672	208.3400
	TOTAL INDUSTRIALS	1,165,708.45	1,648,536.48
	CONSUMER DISCRETIONARY		
	ACADEMY SPORTS & OUTDOORS INC 00402L107		
<u>815.000</u>	24065405	<u>43,973.05</u>	<u>53,790.00</u>
815.000	TOTAL ACADEMY SPORTS & OUTDOORS INC	43,973.05	53,790.00
		53.9547	66.0000
	FOOT LOCKER INC 344849104		
<u>1,380.000</u>	24065405	<u>41,599.26</u>	<u>42,987.00</u>
1,380.000	TOTAL FOOT LOCKER INC	41,599.26	42,987.00
		30.1444	31.1500
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>231,169.40</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16	231,169.40
		4.7577	52.3600
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>755.000</u>	24065405	<u>81,176.09</u>	<u>138,029.10</u>
755.000	TOTAL INSTALLED BUILDING PRODUCTS IN	81,176.09	138,029.10
		107.5180	182.8200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>554.000</u>	LGI HOMES INC 50187T106 24065402	<u>52,174.56</u>	<u>73,770.64</u>
554.000	TOTAL LGI HOMES INC	52,174.56 94.1779	73,770.64 133.1600
<u>1,550.000</u>	RED ROCK RESORTS, INC. 75700L108 24065405	<u>65,497.55</u>	<u>82,661.50</u>
1,550.000	TOTAL RED ROCK RESORTS, INC.	65,497.55 42.2565	82,661.50 53.3300
<u>115.000</u>	RH 74967X103 24065405	<u>29,581.13</u>	<u>33,520.20</u>
115.000	TOTAL RH	29,581.13 257.2272	33,520.20 291.4800
<u>1,380.000</u>	SKYLINE CORP 830830105 24065405	<u>92,806.80</u>	<u>102,478.80</u>
1,380.000	TOTAL SKYLINE CORP	92,806.80 67.2513	102,478.80 74.2600
<u>26,967.000</u>	STITCH FIX INC 860897107 24065402	<u>230,506.60</u>	<u>96,272.19</u>
26,967.000	TOTAL STITCH FIX INC	230,506.60 8.5477	96,272.19 3.5700
<u>2,309.000</u>	STONERIDGE INC 86183P102 24065402	<u>55,895.26</u>	<u>45,187.13</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26 24.2076	45,187.13 19.5700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,531.000</u>	24065402	<u>121,868.11</u>	<u>141,418.47</u>
1,531.000	TOTAL STRATEGIC EDUCATION, INC.	121,868.11	141,418.47
		79.6003	92.3700
	TEGNA INC 87901J105		
<u>0.000</u>	24065405	<u>0.00</u>	<u>0.00</u>
0.000	TOTAL TEGNA INC	0.00	0.00
		0.0000	15.3000
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>25,526.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	25,526.70
		26.8070	20.3400
	TOTAL CONSUMER DISCRETIONARY	869,726.37	1,066,811.13
	CONSUMER STAPLES		
	COCA-COLA CONSOLIDATED INC 191098102		
<u>90.000</u>	24065405	<u>61,301.94</u>	<u>83,556.00</u>
90.000	TOTAL COCA-COLA CONSOLIDATED INC	61,301.94	83,556.00
		681.1327	928.4000
	COTY INC 222070203		
<u>3,690.000</u>	24065405	<u>32,095.74</u>	<u>45,829.80</u>
3,690.000	TOTAL COTY INC	32,095.74	45,829.80
		8.6980	12.4200
	TOTAL CONSUMER STAPLES	93,397.68	129,385.80
	ENERGY		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,515.000</u>	ANTERO RESOURCES CORP 03674X106 24065405	<u>35,180.95</u>	<u>34,360.20</u>
1,515.000	TOTAL ANTERO RESOURCES CORP	35,180.95 23.2217	34,360.20 22.6800
<u>480.000</u>	CHORD ENERGY CORPORATION 674215207 24065405	<u>73,193.23</u>	<u>79,790.40</u>
480.000	TOTAL CHORD ENERGY CORPORATION	73,193.23 152.4859	79,790.40 166.2300
<u>1,270.000</u>	COMSTOCK RESOURCES, INC. 205768302 24065405	<u>9,462.59</u>	<u>11,239.50</u>
1,270.000	TOTAL COMSTOCK RESOURCES, INC.	9,462.59 7.4509	11,239.50 8.8500
<u>2,438.000</u>	CORE LABORATORIES INC 21867A105 24065402	<u>64,870.50</u>	<u>43,055.08</u>
2,438.000	TOTAL CORE LABORATORIES INC	64,870.50 26.6081	43,055.08 17.6600
<u>8,814.000</u>	GEOSPACE TECHNOLOGIES CORP 37364X109 24065402	<u>122,295.15</u>	<u>114,229.44</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15 13.8751	114,229.44 12.9600
<u>1,280.000</u>	MATADOR RESOURCES CO 576485205 24065405	<u>74,543.83</u>	<u>72,780.80</u>
1,280.000	TOTAL MATADOR RESOURCES CO	74,543.83 58.2374	72,780.80 56.8600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MURPHY OIL CORP 626717102		
<u>1,905.000</u>	24065405	<u>74,560.03</u>	<u>81,267.30</u>
1,905.000	TOTAL MURPHY OIL CORP	74,560.03 39.1391	81,267.30 42.6600
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>5,530.000</u>	24065405	<u>88,479.51</u>	<u>59,724.00</u>
5,530.000	TOTAL PATTERSON-UTI ENERGY INC	88,479.51 15.9999	59,724.00 10.8000
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>6,490.000</u>	24065405	<u>69,330.45</u>	<u>88,264.00</u>
6,490.000	TOTAL PERMIAN RESOURCES CORP CL A	69,330.45 10.6827	88,264.00 13.6000
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>356,595.10</u>
54,442.000	TOTAL SOUTHWESTERN ENERGY CO COM	116,818.10 2.1457	356,595.10 6.5500
	TOTAL ENERGY	728,734.34	941,305.82
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>8,150.000</u>	24065405	<u>69,743.07</u>	<u>79,951.50</u>
8,150.000	TOTAL AGNC INVESTMENT CORP	69,743.07 8.5574	79,951.50 9.8100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,950.000</u>	24065405	<u>78,496.34</u>	<u>86,151.00</u>
1,950.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	78,496.34	86,151.00
		40.2545	44.1800
	CADENCE BANK 12740C103		
<u>3,180.000</u>	24065405	<u>76,477.55</u>	<u>94,096.20</u>
3,180.000	TOTAL CADENCE BANK	76,477.55	94,096.20
		24.0495	29.5900
	COMERICA INC 200340107		
<u>2,440.000</u>	24065405	<u>119,917.38</u>	<u>136,176.40</u>
2,440.000	TOTAL COMERICA INC	119,917.38	136,176.40
		49.1465	55.8100
	EQUITY COMMONWEALTH 294628102		
<u>3,375.000</u>	24065405	<u>70,140.86</u>	<u>64,800.00</u>
3,375.000	TOTAL EQUITY COMMONWEALTH	70,140.86	64,800.00
		20.7825	19.2000
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,230.000</u>	24065405	<u>126,825.86</u>	<u>143,701.20</u>
2,230.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	126,825.86	143,701.20
		56.8726	64.4400
	MOELIS & CO 60786M105		
<u>1,565.000</u>	24065405	<u>68,642.10</u>	<u>87,843.45</u>
1,565.000	TOTAL MOELIS & CO	68,642.10	87,843.45
		43.8608	56.1300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,475.000</u>	24065405	<u>96,273.56</u>	<u>102,638.25</u>
2,475.000	TOTAL NATIONAL STORAGE AFFILIATES TR	96,273.56 38.8984	102,638.25 41.4700
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,425.000</u>	24065405	<u>92,505.03</u>	<u>104,517.50</u>
2,425.000	TOTAL NNN REIT INC	92,505.03 38.1464	104,517.50 43.1000
	OLD NATL BANCORP 680033107		
<u>2,920.000</u>	24065405	<u>50,529.36</u>	<u>49,318.80</u>
2,920.000	TOTAL OLD NATL BANCORP	50,529.36 17.3046	49,318.80 16.8900
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>3,260.000</u>	24065405	<u>45,925.90</u>	<u>48,737.00</u>
3,260.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	45,925.90 14.0877	48,737.00 14.9500
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,415.000</u>	24065405	<u>78,297.82</u>	<u>95,837.95</u>
1,415.000	TOTAL PROSPERITY BANCSHARES INC	78,297.82 55.3341	95,837.95 67.7300
	SELECTIVE INS GROUP INC 816300107		
<u>900.000</u>	24065405	<u>72,180.48</u>	<u>89,532.00</u>
900.000	TOTAL SELECTIVE INS GROUP INC	72,180.48 80.2005	89,532.00 99.4800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	STAG INDUSTRIAL INC 85254J102		
<u>2,900.000</u>	24065405	<u>92,698.21</u>	<u>113,854.00</u>
2,900.000	TOTAL STAG INDUSTRIAL INC	92,698.21 31.9649	113,854.00 39.2600
	UNITED BANKSHARES INC COM 909907107		
<u>2,365.000</u>	24065405	<u>75,884.76</u>	<u>88,805.75</u>
2,365.000	TOTAL UNITED BANKSHARES INC COM	75,884.76 32.0866	88,805.75 37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,145.000</u>	24065405	<u>106,042.98</u>	<u>141,119.55</u>
2,145.000	TOTAL WESTERN ALLIANCE BANCORPORATION	106,042.98 49.4373	141,119.55 65.7900
	ZIONS BANCORPORATION, N.A. 989701107		
<u>2,690.000</u>	24065405	<u>99,034.07</u>	<u>118,010.30</u>
2,690.000	TOTAL ZIONS BANCORPORATION, N.A.	99,034.07 36.8156	118,010.30 43.8700
	TOTAL FINANCIALS	1,419,615.33	1,645,090.85
	INFORMATION TECHNOLOGY		
	ADVANCED ENERGY INDS INC 007973100		
<u>875.000</u>	24065405	<u>76,483.20</u>	<u>95,305.00</u>
875.000	TOTAL ADVANCED ENERGY INDS INC	76,483.20 87.4094	95,305.00 108.9200
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>113,860.44</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	113,860.44 64.6200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>6,935.000</u>	CANTALOUPE INC 138103106 24065402	<u>45,634.32</u>	<u>51,388.35</u>
6,935.000	TOTAL CANTALOUPE INC	45,634.32 6.5803	51,388.35 7.4100
<u>3,480.000</u>	CEVA INC COM 157210105 24065402	<u>27,646.36</u>	<u>79,030.80</u>
3,480.000	TOTAL CEVA INC	27,646.36 7.9444	79,030.80 22.7100
<u>5,888.000</u>	EGAIN CORPORATION 28225C806 24065402	<u>55,522.84</u>	<u>49,047.04</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84 9.4298	49,047.04 8.3300
<u>670.000</u>	EVERBRIDGE INC 29978A104 24065402	<u>24,868.25</u>	<u>16,287.70</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25 37.1168	16,287.70 24.3100
<u>1,265.000</u>	INSIGHT ENTERPRISES INC COM 45765U103 24065405	<u>78,240.21</u>	<u>224,145.35</u>
1,265.000	TOTAL INSIGHT ENTERPRISES INC COM	78,240.21 61.8500	224,145.35 177.1900
<u>995.000</u>	INTERDIGITAL INC 45867G101 24065402	<u>64,293.75</u>	<u>107,997.30</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75 64.6168	107,997.30 108.5400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>2,315.000</u>	PLEXUS CORP COM 729132100 24065402	<u>25,274.42</u>	<u>250,320.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	250,320.95 108.1300
<u>2,678.000</u>	POWER INTERGRATIONS INC COM 739276103 24065402	<u>96,269.98</u>	<u>219,890.58</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	219,890.58 82.1100
<u>2,998.000</u>	PROS HOLDINGS INC 74346Y103 24065402	<u>60,862.49</u>	<u>116,292.42</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	116,292.42 38.7900
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>289,594.86</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	289,594.86 35.6600
<u>1,620.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>39,761.74</u>	<u>110,565.00</u>
1,620.000	TOTAL RAMBUS INC DEL COM	39,761.74 24.5443	110,565.00 68.2500
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>72,496.16</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	72,496.16 193.8400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUPER MICRO COMPUTER INC 86800U104		
<u>3,420.000</u>	24065402	<u>77,077.81</u>	<u>972,169.20</u>
3,420.000	TOTAL SUPER MICRO COMPUTER INC	77,077.81	972,169.20
		22.5374	284.2600
	ULTRA CLEAN HLDGS INC COM		
<u>1,145.000</u>	90385V107	<u>50,691.14</u>	<u>39,090.30</u>
	24065405		
1,145.000	TOTAL ULTRA CLEAN HLDGS INC	50,691.14	39,090.30
		44.2717	34.1400
	VIASAT INC 92552V100		
<u>3,402.000</u>	24065402	<u>142,244.12</u>	<u>95,085.90</u>
3,402.000	TOTAL VIASAT INC	142,244.12	95,085.90
		41.8119	27.9500
	VIZIO HOLDING CORP CL A 92858V101		
<u>10,323.000</u>	24065402	<u>93,744.54</u>	<u>79,487.10</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54	79,487.10
		9.0811	7.7000
	TOTAL INFORMATION TECHNOLOGY	1,150,493.91	2,982,054.45
	UTILITIES		
	SPIRE INC. 84857L101		
<u>1,585.000</u>	24065405	<u>110,677.75</u>	<u>98,808.90</u>
1,585.000	TOTAL SPIRE INC.	110,677.75	98,808.90
		69.8282	62.3400
	TOTAL UTILITIES	110,677.75	98,808.90
	HEALTH CARE		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACADIA HEALTHCARE CO INC 00404A109		
<u>645.000</u>	24065405	<u>46,956.76</u>	<u>50,155.20</u>
645.000	TOTAL ACADIA HEALTHCARE CO INC	46,956.76 72.8012	50,155.20 77.7600
	ALIGN TECHNOLOGY INC 016255101		
<u>945.000</u>	24065402	<u>56,782.76</u>	<u>258,930.00</u>
945.000	TOTAL ALIGN TECHNOLOGY INC	56,782.76 60.0876	258,930.00 274.0000
	AMEDISYS INC COM 023436108		
<u>595.000</u>	24065405	<u>48,175.88</u>	<u>56,560.70</u>
595.000	TOTAL AMEDISYS INC	48,175.88 80.9679	56,560.70 95.0600
	ASGN INCORPORATED 00191U102		
<u>985.000</u>	24065405	<u>73,734.04</u>	<u>94,727.45</u>
985.000	TOTAL ASGN INCORPORATED	73,734.04 74.8569	94,727.45 96.1700
	AVANTOR INC 05352A100		
<u>2,655.000</u>	24065405	<u>73,566.51</u>	<u>60,613.65</u>
2,655.000	TOTAL AVANTOR INC	73,566.51 27.7087	60,613.65 22.8300
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>7,040.67</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	7,040.67 0.7430

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>22,534.11</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	22,534.11
		14.5471	3.3300
	GLOBUS MEDICAL, INC. SER A		
	379577208		
<u>1,525.000</u>	24065405	<u>78,661.72</u>	<u>81,267.25</u>
1,525.000	TOTAL GLOBUS MEDICAL, INC.	78,661.72	81,267.25
		51.5815	53.2900
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>35,518.50</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	35,518.50
		8.8839	8.7700
	MYRIAD GENETICS INC COM 62855J104		
<u>3,495.000</u>	24065402	<u>76,736.48</u>	<u>66,894.30</u>
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48	66,894.30
		21.9561	19.1400
	SURMODICS, INC 868873100		
<u>3,278.000</u>	24065402	<u>135,781.83</u>	<u>119,155.30</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83	119,155.30
		41.4222	36.3500
	TOTAL HEALTH CARE	828,244.98	853,397.13
	TOTAL COMMON STOCKS	7,540,066.32	10,776,772.25
	OTHER COMMON STOCKS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607		
<u>5,740.000</u>	24065405	<u>61,863.70</u>	<u>64,689.80</u>
5,740.000	TOTAL MFA FINANCIAL INC	61,863.70	64,689.80
		10.7776	11.2700
	TOTAL OTHER COMMON STOCKS	61,863.70	64,689.80
	TOTAL EQUITIES	7,601,930.02	10,841,462.05
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
<u>452,798.036</u>	24065401	<u>5,415,561.55</u>	<u>5,836,566.68</u>
452,798.036	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,415,561.55	5,836,566.68
		11.9602	12.8900
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
<u>111,266.747</u>	24065401	<u>6,239,445.76</u>	<u>6,086,291.06</u>
111,266.747	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,239,445.76	6,086,291.06
		56.0765	54.7000
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
<u>110,152.386</u>	24065401	<u>1,911,155.42</u>	<u>1,739,306.17</u>
110,152.386	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,911,155.42	1,739,306.17
		17.3501	15.7900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>68,779.117</u>	24065401	<u>6,436,041.81</u>	<u>7,611,784.88</u>
68,779.117	TOTAL VANGUARD FTSE ALL WORLD EX US	6,436,041.81	7,611,784.88
		93.5755	110.6700
	VANGUARD INSTITUTIONAL INDEX FUND #94		
	922040100		
<u>78,490.830</u>	24065401	<u>13,510,622.66</u>	<u>30,884,571.79</u>
78,490.830	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	13,510,622.66	30,884,571.79
		172.1300	393.4800
	TOTAL MUTUAL FUNDS - EQUITY	33,512,827.20	52,158,520.58
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
	09260B382		
<u>508,828.206</u>	24065401	<u>4,834,053.25</u>	<u>4,798,249.98</u>
508,828.206	TOTAL BLACKROCK STRATEGIC INCOME	4,834,053.25	4,798,249.98
		9.5004	9.4300
	DODGE & COX INCOME FD COM #147		
	256210105		
<u>308,002.159</u>	24065401	<u>3,802,934.36</u>	<u>3,886,987.25</u>
308,002.159	TOTAL DODGE & COX INCOME FD COM #147	3,802,934.36	3,886,987.25
		12.3471	12.6200
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND		
	CLASS SEL #1647		
	808517817		
<u>82,027.431</u>	24065401	<u>839,649.23</u>	<u>839,960.89</u>
82,027.431	TOTAL SCHWAB TREASURY INFLATION PROTECT	839,649.23	839,960.89
		10.2362	10.2400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,476,636.84	9,525,198.12
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS		
	INST #1487		
	25159K705		
<u>400,391.585</u>	<u>24065401</u>	<u>4,671,847.40</u>	<u>4,508,409.25</u>
400,391.585	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,671,847.40	4,508,409.25
		11.6682	11.2600
	TOTAL MUTUAL FUNDS - BALANCED	4,671,847.40	4,508,409.25
	TOTAL MUTUAL FUNDS	47,661,311.44	66,192,127.95
	<u>MISCELLANEOUS ASSETS</u>		
	OTHER ASSETS		
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	<u>24065401</u>	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	60,857,940.98	82,284,263.24
	ACCRUED INCOME	47,753.86	47,753.86
TOTAL ACCOUNT		<u>60,905,694.84</u>	<u>82,332,017.10</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2023

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,550,000	\$ -	\$ 4,550,000	\$ 4,550,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,550,000	4,550,000	4,550,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	378 Purchases	28,971,002	-	28,971,002	28,971,002	-
	198 Sales	-	28,031,400	28,031,400	28,031,400	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	951,416	-	951,416	951,416	-
	6 Sales	-	4,600,000	2,088,791	4,600,000	2,511,209

There were no reportable transactions under categories b) or d) during 2023.

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

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

A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 76,945,091
b Actuarial value	2b 84,639,600
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	317 52,739,697 52,739,697
b For terminated vested participants.....	169 12,739,748 12,739,748
c For active participants.....	139 8,522,690 8,522,690
d Total	625 74,002,135 74,002,135
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 8.00%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 0
c Target normal cost.....	6c 0

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

<div>SIGN HERE</div>	<div>Hannah M. Thalheimer <i>HT</i></div> <div>Signature of actuary</div> <div>Hannah M. Thalheimer</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>233 South Wacker Drive Suite 1800 Chicago IL 60606</div> <div>Address of the firm</div>	<div>10/8/2024</div> <div>Date</div> <div>2308524</div> <div>Most recent enrollment number</div> <div>312-525-2500</div> <div>Telephone number (including area code)</div>
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Expenditure Statement as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27 9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Hannah M. Thalheimer
Enrollment Number	23-08524

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
• First segment rate	8.00%	1.41%
• Second segment rate	8.00%	3.09%
• Third segment rate	8.00%	3.58%
• Effective interest rate	8.00%	3.15%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Block, no assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.
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Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective November 2021 for an annuity purchase for select participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested termination	If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.
Disability	The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.
Preretirement death benefit	<p>If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.</p> <p>If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.</p>

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

- (b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;
- (c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	11	1	0	0	0	0	0	0	12
45-49	0	0	11	8	0	0	0	0	0	0	19
50-54	0	0	8	14	1	0	0	0	0	0	23
55-59	0	0	6	8	6	7	0	0	0	0	27
60-64	0	0	6	7	9	9	4	1	0	0	36
65-69	0	0	3	4	3	2	3	1	1	0	17
70 & over	0	0	0	2	2	0	0	0	1	0	5
Total	0	0	45	44	21	18	7	2	2	0	139

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective November 2021 for an annuity purchase for select participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested termination	If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.
Disability	The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.
Preretirement death benefit	<p>If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.</p> <p>If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.</p>

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

- (b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;
- (c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications Inc.
Valuation Date: January 1, 2023

Block
Communications
Retirement Plan



Years Ended
December 31,
2023 and 2022

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

October 14, 2024

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

We have performed audits of the financial statements of **Block Communications 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 (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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 4 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 *Independent 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 *Independent 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 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments at fair value	\$ 82,284,263	\$ 76,964,402
Other assets		
Noninterest bearing cash	-	1,972
Accrued interest and dividends	47,754	73,567
Securities sold not settled	-	2,364
Total assets	82,332,017	77,042,305
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	-	4,066
Net assets available for benefits	\$ 82,332,017	\$ 77,038,239

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

BLOCK COMMUNICATIONS 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		
Net appreciation (depreciation) in fair value of investments	\$ 12,098,176	\$ (18,339,547)
Interest	242,358	318,529
Dividends	1,635,271	1,279,497
	<u>13,975,805</u>	<u>(16,741,521)</u>
Total investment income (loss)	13,975,805	(16,741,521)
Employer contributions	<u>-</u>	<u>1,500,000</u>
Total additions (reductions)	<u>13,975,805</u>	<u>(15,241,521)</u>
Deductions from net assets attributed to		
Benefits paid to participants	8,534,750	6,392,800
Administrative expenses	147,277	135
	<u>8,682,027</u>	<u>6,392,935</u>
Total deductions	<u>8,682,027</u>	<u>6,392,935</u>
Net change in net assets available for benefits	5,293,778	(21,634,456)
Net assets available for benefits		
Beginning of year	<u>77,038,239</u>	<u>98,672,695</u>
End of year	<u>\$ 82,332,017</u>	<u>\$ 77,038,239</u>

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial valuation was performed as of January 1, 2023, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2022. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2022 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2023, the most recent statement of net assets available for benefits presented herein, through the date of the accompanying Independent Auditors' Report, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2022, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 54,768,560
Other participants	<u>23,493,096</u>

Total actuarial present value of accumulated plan benefits

\$ 78,261,656

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2022, the most recent actuarial valuation period:

Decrease during the year attributable to	
Decrease in the discount period	\$ 5,520,942
Benefits paid	(6,392,935)
Actuarial gain	<u>(240,407)</u>
Net decrease	(1,112,400)
Actuarial present value of accumulated plan benefits	
Beginning of year	<u>79,374,056</u>
End of year	<u>\$ 78,261,656</u>

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of 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. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Shares held in mutual funds are 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.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

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

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

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 58,007,281	\$ -	\$ -	\$ 58,007,281
U.S. and foreign government and agency obligations	-	3,674,468	-	3,674,468
Common stocks	9,195,610	-	-	9,195,610
Corporate bonds	-	4,969,088	-	4,969,088
Cash equivalents	-	1,117,955	-	1,117,955
Total investments at fair value	\$ 67,202,891	\$ 9,761,511	\$ -	\$ 76,964,402

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2023 and 2022.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. The Plan paid for third party lump sum service and consulting fees which qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 and changes in net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

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

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

December 31, 2023

Plan #003

EIN 34-4374555

(a)	Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Principal Bank	See attached pages 18-72	<u>\$ 60,857,941</u>	<u>\$ 82,284,263</u>
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* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities, and the Principal Financial Group corporate bonds, as listed on page 41 of the attached schedule of securities, are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,588,948.760	24065400	1,588,948.76	1,588,948.76
49,679.450	24065401	49,679.45	49,679.45
148,161.140	24065402	148,161.14	148,161.14
172,716.260	24065405	172,716.26	172,716.26
98,035.250	24065406	98,035.25	98,035.25
2,057,540.860	TOTAL SHORT-TERM INVESTMENT FUND A S1	2,057,540.86 100.0000	2,057,540.86 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,057,540.86	2,057,540.86
	TOTAL OTHER CASH EQUIVALENTS	2,057,540.86	2,057,540.86
	TOTAL CASH EQUIVALENTS	2,057,540.86	2,057,540.86
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
30,000.000	24065406	29,737.62	27,703.20
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	27,703.20 92.3440
	UNITED STATES TREASURY NOTES		
	DTD 11/17/2022 3.875% 11/30/2029		
	91282CFY2		
20,000.000	24065406	20,558.67	19,961.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,961.80 99.8090
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
65,000.000	24065406	61,292.83	63,032.45
65,000.000	TOTAL UNITED STATES TREASURY NOTES	61,292.83 94.2967	63,032.45 96.9730
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
75,000.000	24065406	74,221.00	75,354.75
75,000.000	TOTAL UNITED STATES TREASURY NOTES	74,221.00 98.9613	75,354.75 100.4730
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
50,000.000	24065406	63,302.93	53,148.50
50,000.000	TOTAL US TREASURY BOND	63,302.93 126.6059	53,148.50 106.2970
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0		
25,000.000	24065406	27,103.61	26,662.00
25,000.000	TOTAL US TREASURY BOND	27,103.61 108.4144	26,662.00 106.6480
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
40,000.000	24065406	52,008.26	42,328.00
40,000.000	TOTAL US TREASURY BOND	52,008.26 130.0206	42,328.00 105.8200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>45,000.000</u>		<u>59,288.72</u>	<u>46,385.10</u>
45,000.000	TOTAL US TREASURY BOND	59,288.72	46,385.10
		131.7527	103.0780
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7 24065406		
<u>30,000.000</u>		<u>27,537.80</u>	<u>24,258.90</u>
30,000.000	TOTAL US TREASURY BOND	27,537.80	24,258.90
		91.7927	80.8630
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>30,858.80</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67	30,858.80
		109.1762	88.1680
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>25,402.80</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28	25,402.80
		106.9143	84.6760
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>37,861.50</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17	37,861.50
		91.2603	75.7230

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>15,000.000</u>	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406	<u>15,468.75</u>	<u>12,094.95</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75 103.1250	12,094.95 80.6330
<u>38,000.000</u>	US TREASURY BOND DTD 02/15/17 3.000 02/15/2047 912810RV2 24065406	<u>40,036.56</u>	<u>31,066.52</u>
38,000.000	TOTAL US TREASURY BOND	40,036.56 105.3594	31,066.52 81.7540
<u>40,000.000</u>	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406	<u>40,465.78</u>	<u>32,670.40</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78 101.1644	32,670.40 81.6760
<u>30,000.000</u>	US TREASURY BOND DTD 08/15/18 3.000 08/15/2048 912810SD1 24065406	<u>29,896.99</u>	<u>24,419.40</u>
30,000.000	TOTAL US TREASURY BOND	29,896.99 99.6566	24,419.40 81.3980
<u>110,000.000</u>	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406	<u>99,898.48</u>	<u>72,381.10</u>
110,000.000	TOTAL US TREASURY BOND	99,898.48 90.8168	72,381.10 65.8010

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,723.45</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68 98.0672	52,723.45 81.1130
	US TREASURY NOTE DTD 08/31/20 0.500 08/31/2027 91282CAH4 24065406		
<u>50,000.000</u>		<u>50,181.84</u>	<u>44,176.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,181.84 100.3637	44,176.00 88.3520
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>30,772.70</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14 93.5004	30,772.70 87.9220
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>29,215.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66 98.8676	29,215.55 83.4730
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7 24065406		
<u>25,000.000</u>		<u>20,234.47</u>	<u>20,755.75</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47 80.9379	20,755.75 83.0230

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>75,000.000</u>	24065406	<u>74,106.69</u>	<u>69,339.75</u>
75,000.000	TOTAL US TREASURY NOTE	74,106.69	69,339.75
		98.8089	92.4530
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>35,000.000</u>	24065406	<u>34,546.62</u>	<u>33,709.55</u>
35,000.000	TOTAL US TREASURY NOTE	34,546.62	33,709.55
		98.7046	96.3130
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>25,000.000</u>	24065406	<u>24,457.79</u>	<u>23,690.50</u>
25,000.000	TOTAL US TREASURY NOTE	24,457.79	23,690.50
		97.8312	94.7620
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>40,037.85</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	40,037.85
		101.2838	88.9730
	US TREASURY NOTE DTD 07/31/19 1.750 07/31/2024 912828Y87		
<u>10,000.000</u>	24065406	<u>10,043.18</u>	<u>9,811.30</u>
10,000.000	TOTAL US TREASURY NOTE	10,043.18	9,811.30
		100.4318	98.1130

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9 24065406		
<u>50,000.000</u>		<u>50,990.43</u>	<u>45,799.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,990.43 101.9809	45,799.00 91.5980
	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 912828ZL7 24065406		
<u>25,000.000</u>		<u>25,086.02</u>	<u>23,658.25</u>
25,000.000	TOTAL US TREASURY NOTE	25,086.02 100.3441	23,658.25 94.6330
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3 24065406		
<u>40,000.000</u>		<u>35,609.51</u>	<u>35,704.80</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51 89.0238	35,704.80 89.2620
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6 24065406		
<u>55,000.000</u>		<u>54,814.02</u>	<u>44,945.45</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02 99.6619	44,945.45 81.7190
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7 24065406		
<u>45,000.000</u>		<u>42,443.74</u>	<u>42,117.30</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74 94.3194	42,117.30 93.5940

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8 24065406		
<u>10,000.000</u>		<u>9,957.07</u>	<u>9,559.00</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,559.00
		99.5707	95.5900
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7 24065406		
<u>25,000.000</u>		<u>25,629.44</u>	<u>23,972.75</u>
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,972.75
		102.5178	95.8910
	TOTAL US TREASURY NOTES AND BONDS	1,391,485.14	1,225,579.12
	TOTAL US GOVERNMENT	1,391,485.14	1,225,579.12
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAQ2 24065406		
<u>25,000.000</u>		<u>25,943.87</u>	<u>24,547.25</u>
25,000.000	TOTAL ABBVIE INC	25,943.87	24,547.25
		103.7755	98.1890
	ABBVIE INC DTD 05/21/20 4.250 11/21/2049 00287YCB3 24065406		
<u>10,000.000</u>		<u>9,956.30</u>	<u>8,911.50</u>
10,000.000	TOTAL ABBVIE INC	9,956.30	8,911.50
		99.5630	89.1150

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0 24065406		
<u>10,000.000</u>		<u>9,928.40</u>	<u>7,432.90</u>
10,000.000	TOTAL AMAZON.COM INC	9,928.40 99.2840	7,432.90 74.3290
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6 24065406		
<u>15,000.000</u>		<u>15,000.65</u>	<u>13,737.45</u>
15,000.000	TOTAL AMEREN CORP	15,000.65 100.0043	13,737.45 91.5830
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2 24065406		
<u>35,000.000</u>		<u>34,919.15</u>	<u>32,483.50</u>
35,000.000	TOTAL AMERICAN ELECTRIC POWER	34,919.15 99.7690	32,483.50 92.8100
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406		
<u>10,000.000</u>		<u>9,973.20</u>	<u>9,646.10</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20 99.7320	9,646.10 96.4610
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406		
<u>25,000.000</u>		<u>24,980.75</u>	<u>22,969.25</u>
25,000.000	TOTAL AMERICAN HONDA FINANCE	24,980.75 99.9230	22,969.25 91.8770

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406		
10,000.000		9,940.60	8,875.50
10,000.000	TOTAL AMGEN INC	9,940.60 99.4060	8,875.50 88.7550
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
10,000.000		10,771.90	8,867.90
10,000.000	TOTAL AMGEN INC	10,771.90 107.7190	8,867.90 88.6790
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
10,000.000		9,976.50	9,802.40
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50 99.7650	9,802.40 98.0240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
10,000.000		9,941.80	8,902.00
10,000.000	TOTAL APPLE INC	9,941.80 99.4180	8,902.00 89.0200
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
10,000.000		9,959.50	9,205.90
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50 99.5950	9,205.90 92.0590

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AT&T INC DTD 03/23/21 0.900 03/25/2024 00206RMJ8 24065406		
<u>10,000.000</u>		<u>9,990.50</u>	<u>9,889.70</u>
10,000.000	TOTAL AT&T INC	9,990.50	9,889.70
		99.9050	98.8970
	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>15,184.20</u>
15,000.000	TOTAL BANK OF AMERICA	15,000.00	15,184.20
		100.0000	101.2280
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>35,000.000</u>		<u>35,405.65</u>	<u>32,939.55</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65	32,939.55
		101.1590	94.1130
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>25,000.000</u>		<u>24,479.25</u>	<u>20,451.50</u>
25,000.000	TOTAL BANK OF AMERICA CORP	24,479.25	20,451.50
		97.9170	81.8060
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,158.50</u>
25,000.000	TOTAL BANK OF AMERICA CORP	25,000.00	23,158.50
		100.0000	92.6340

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF NOVA SCOTIA DTD 08/03/21 0.650 07/31/2024 0641596E1		
<u>20,000.000</u>	24065406	<u>19,982.20</u>	<u>19,442.20</u>
20,000.000	TOTAL BANK OF NOVA SCOTIA	19,982.20 99.9110	19,442.20 97.2110
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1		
<u>15,000.000</u>	24065406	<u>15,004.72</u>	<u>12,500.10</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72 100.0315	12,500.10 83.3340
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
<u>25,000.000</u>	24065406	<u>24,795.75</u>	<u>23,393.00</u>
25,000.000	TOTAL BERKSHIRE HATHAWAY FIN	24,795.75 99.1830	23,393.00 93.5720
	BOEING CO DTD 02/15/19 3.500 03/01/2039 097023CE3		
<u>25,000.000</u>	24065406	<u>23,957.50</u>	<u>19,873.00</u>
25,000.000	TOTAL BOEING CO	23,957.50 95.8300	19,873.00 79.4920
	CANADIAN IMPERIAL BANK DTD 01/28/20 2.250 01/28/2025 13607GLZ5		
<u>20,000.000</u>	24065406	<u>19,998.20</u>	<u>19,371.60</u>
20,000.000	TOTAL CANADIAN IMPERIAL BANK	19,998.20 99.9910	19,371.60 96.8580

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK DTD 10/18/21 1.000 10/18/2024 13607HYF3		
<u>25,000.000</u>	24065406	<u>24,994.75</u>	<u>24,165.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,994.75	24,165.25
		99.9790	96.6610
	CARRIER GLOBAL CORP DTD 10/05/20 3.577 04/05/2050 14448CAS3		
<u>10,000.000</u>	24065406	<u>9,999.60</u>	<u>7,822.30</u>
10,000.000	TOTAL CARRIER GLOBAL CORP	9,999.60	7,822.30
		99.9960	78.2230
	CHARLES SCHWAB CORP DTD 03/02/17 3.200 03/02/2027 808513AQ8		
<u>30,000.000</u>	24065406	<u>28,994.08</u>	<u>28,547.70</u>
30,000.000	TOTAL CHARLES SCHWAB CORP	28,994.08	28,547.70
		96.6469	95.1590
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6		
<u>10,000.000</u>	24065406	<u>9,926.80</u>	<u>8,345.10</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80	8,345.10
		99.2680	83.4510
	CIGNA CORP DTD 05/15/19 4.125 11/15/2025 125523AG5		
<u>10,000.000</u>	24065406	<u>10,964.40</u>	<u>9,873.40</u>
10,000.000	TOTAL CIGNA CORP	10,964.40	9,873.40
		109.6440	98.7340

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406		
<u>10,000.000</u>		<u>10,024.95</u>	<u>8,547.00</u>
10,000.000	TOTAL CIGNA CORP	10,024.95	8,547.00
		100.2495	85.4700
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406		
<u>20,000.000</u>		<u>21,185.03</u>	<u>19,205.20</u>
20,000.000	TOTAL CITIGROUP INC	21,185.03	19,205.20
		105.9251	96.0260
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,022.75</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00	24,022.75
		100.0000	96.0910
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0 24065406		
<u>30,000.000</u>		<u>29,095.20</u>	<u>24,944.10</u>
30,000.000	TOTAL CNA FINANCIAL CORP	29,095.20	24,944.10
		96.9840	83.1470
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO 24065406		
<u>10,000.000</u>		<u>10,329.00</u>	<u>9,380.40</u>
10,000.000	TOTAL COMCAST CORP	10,329.00	9,380.40
		103.2900	93.8040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>22,826.50</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	22,826.50
		100.0000	91.3060
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9 24065406		
<u>10,000.000</u>		<u>10,805.50</u>	<u>8,268.00</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	8,268.00
		108.0550	82.6800
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7 24065406		
<u>10,000.000</u>		<u>9,904.38</u>	<u>8,775.90</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	8,775.90
		99.0438	87.7590
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9 24065406		
<u>10,000.000</u>		<u>9,972.00</u>	<u>8,881.50</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	8,881.50
		99.7200	88.8150
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8 24065406		
<u>10,000.000</u>		<u>10,243.82</u>	<u>9,050.90</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,050.90
		102.4382	90.5090

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,377.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73 100.9973	9,377.40 93.7740
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,437.40</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60 99.6760	9,437.40 94.3740
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>35,000.000</u>		<u>34,857.55</u>	<u>32,978.05</u>
35,000.000	TOTAL DTE ENERGY CO	34,857.55 99.5930	32,978.05 94.2230
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>6,462.00</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90 99.6090	6,462.00 64.6200
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2 24065406		
<u>10,000.000</u>		<u>9,948.30</u>	<u>9,168.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30 99.4830	9,168.50 91.6850

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2 24065406		
<u>15,000.000</u>		<u>14,968.80</u>	<u>13,010.70</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	13,010.70
		99.7920	86.7380
	FEDEX CORP DTD 04/29/21 2.400 05/15/2031 31428XCD6 24065406		
<u>15,000.000</u>		<u>14,950.65</u>	<u>12,910.80</u>
15,000.000	TOTAL FEDEX CORP	14,950.65	12,910.80
		99.6710	86.0720
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5 24065406		
<u>10,000.000</u>		<u>9,980.30</u>	<u>9,223.80</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,223.80
		99.8030	92.2380
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>23,244.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,244.75
		100.0000	92.9790
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7 24065406		
<u>10,000.000</u>		<u>11,165.40</u>	<u>8,852.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,852.80
		111.6540	88.5280

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6 24065406		
<u>10,000.000</u>		<u>9,987.05</u>	<u>10,065.00</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05	10,065.00
		99.8705	100.6500
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7 24065406		
<u>10,000.000</u>		<u>9,986.20</u>	<u>9,366.30</u>
10,000.000	TOTAL GATX CORP	9,986.20	9,366.30
		99.8620	93.6630
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6 24065406		
<u>25,000.000</u>		<u>24,998.00</u>	<u>24,255.50</u>
25,000.000	TOTAL GENERAL MOTORS FINL CO	24,998.00	24,255.50
		99.9920	97.0220
	GENERAL MOTORS FINL CO DTD 04/09/21 1.050 03/08/2024 37045XDG8 24065406		
<u>15,000.000</u>		<u>14,993.10</u>	<u>14,865.15</u>
15,000.000	TOTAL GENERAL MOTORS FINL CO	14,993.10	14,865.15
		99.9540	99.1010
	GLOBAL PAYMENTS INC DTD 08/14/19 2.650 02/15/2025 37940XAA0 24065406		
<u>25,000.000</u>		<u>24,967.00</u>	<u>24,224.75</u>
25,000.000	TOTAL GLOBAL PAYMENTS INC	24,967.00	24,224.75
		99.8680	96.8990

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>10,000.000</u>	GOLDMAN SACHS GROUP INC DTD 09/29/17 09/29/2025 38141GWQ3 24065406	<u>10,009.44</u>	<u>9,830.90</u>
10,000.000	TOTAL GOLDMAN SACHS GROUP INC	10,009.44 100.0944	9,830.90 98.3090
<u>25,000.000</u>	GOLDMAN SACHS GROUP INC DTD 10/21/21 10/21/2024 38141GYL2 24065406	<u>25,000.00</u>	<u>24,968.50</u>
25,000.000	TOTAL GOLDMAN SACHS GROUP INC	25,000.00 100.0000	24,968.50 99.8740
<u>15,000.000</u>	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406	<u>14,997.52</u>	<u>14,421.45</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,421.45 96.1430
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406	<u>10,041.94</u>	<u>9,701.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,701.20 97.0120
<u>10,000.000</u>	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406	<u>9,941.95</u>	<u>9,216.40</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,216.40 92.1640

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>10,202.00</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30	10,202.00
		99.4730	102.0200
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3 24065406		
<u>22,000.000</u>		<u>22,398.86</u>	<u>21,763.28</u>
22,000.000	TOTAL JOHNSON CONTROLS INTL PL	22,398.86	21,763.28
		101.8130	98.9240
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,939.60</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80	8,939.60
		99.0880	89.3960
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>28,822.20</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10	28,822.20
		104.3370	96.0740
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,441.25</u>
25,000.000	TOTAL KEYCORP	25,000.00	24,441.25
		100.0000	97.7650

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4 24065406		
<u>10,000.000</u>		<u>9,812.40</u>	<u>9,893.60</u>
10,000.000	TOTAL LOCKHEED MARTIN CORP	9,812.40	9,893.60
		98.1240	98.9360
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4 24065406		
<u>10,000.000</u>		<u>10,328.40</u>	<u>7,889.80</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40	7,889.80
		103.2840	78.8980
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6 24065406		
<u>10,000.000</u>		<u>9,973.10</u>	<u>9,036.50</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10	9,036.50
		99.7310	90.3650
	MCCORMICK & CO DTD 04/16/20 2.500 04/15/2030 579780AQ0 24065406		
<u>15,000.000</u>		<u>15,406.57</u>	<u>13,103.55</u>
15,000.000	TOTAL MCCORMICK & CO	15,406.57	13,103.55
		102.7105	87.3570
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8 24065406		
<u>25,000.000</u>		<u>24,934.00</u>	<u>23,015.00</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00	23,015.00
		99.7360	92.0600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>35,000.000</u>	24065406	<u>35,000.00</u>	<u>25,365.90</u>
35,000.000	TOTAL MICRON TECHNOLOGY INC	35,000.00	25,365.90
		100.0000	72.4740
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>10,000.000</u>	24065406	<u>9,965.50</u>	<u>9,834.90</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,834.90
		99.6550	98.3490
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4		
<u>25,000.000</u>	24065406	<u>24,974.91</u>	<u>23,000.50</u>
25,000.000	TOTAL MORGAN STANLEY	24,974.91	23,000.50
		99.8996	92.0020
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>8,162.40</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,162.40
		100.0000	81.6240
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2		
<u>25,000.000</u>	24065406	<u>24,702.75</u>	<u>22,246.75</u>
25,000.000	TOTAL MPLX LP	24,702.75	22,246.75
		98.8110	88.9870

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8		
<u>25,000.000</u>	24065406	<u>23,795.00</u>	<u>23,540.25</u>
25,000.000	TOTAL NORTHERN TRUST CORP	23,795.00	23,540.25
		95.1800	94.1610
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6		
<u>10,000.000</u>	24065406	<u>9,984.40</u>	<u>8,561.20</u>
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40	8,561.20
		99.8440	85.6120
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>10,000.000</u>	24065406	<u>9,996.00</u>	<u>9,337.20</u>
10,000.000	TOTAL ORACLE CORP	9,996.00	9,337.20
		99.9600	93.3720
	ORACLE CORP DTD 04/01/20 2.500 04/01/2025 68389XBT1		
<u>25,000.000</u>	24065406	<u>25,052.48</u>	<u>24,167.25</u>
25,000.000	TOTAL ORACLE CORP	25,052.48	24,167.25
		100.2099	96.6690
	ORACLE CORP DTD 03/24/21 2.300 03/25/2028 68389XCD5		
<u>10,000.000</u>	24065406	<u>9,974.30</u>	<u>9,111.70</u>
10,000.000	TOTAL ORACLE CORP	9,974.30	9,111.70
		99.7430	91.1170

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>15,000.000</u>	PIONEER NATURAL RESOURCE DTD 08/11/20 1.900 08/15/2030 723787AQ0 24065406	<u>14,880.75</u>	<u>12,735.15</u>
15,000.000	TOTAL PIONEER NATURAL RESOURCE	14,880.75 99.2050	12,735.15 84.9010
<u>30,000.000</u>	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0 24065406	<u>30,411.90</u>	<u>29,825.40</u>
30,000.000	TOTAL PNC FINANCIAL SERVICES	30,411.90 101.3730	29,825.40 99.4180
<u>10,000.000</u>	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7 24065406	<u>10,000.00</u>	<u>10,060.00</u>
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00 100.0000	10,060.00 100.6000
<u>10,000.000</u>	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9 24065406	<u>9,982.20</u>	<u>9,096.70</u>
10,000.000	TOTAL PRINCIPAL FINANCIAL GROU	9,982.20 99.8220	9,096.70 90.9670
<u>25,000.000</u>	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1 24065406	<u>24,955.50</u>	<u>23,261.00</u>
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	24,955.50 99.8220	23,261.00 93.0440

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1		
<u>10,000.000</u>	24065406	<u>9,875.10</u>	<u>9,345.60</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10	9,345.60
		98.7510	93.4560
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0		
<u>10,000.000</u>	24065406	<u>9,765.80</u>	<u>8,411.20</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80	8,411.20
		97.6580	84.1120
	ROPER TECHNOLOGIES INC DTD 12/19/16 3.800 12/15/2026 776743AD8		
<u>10,000.000</u>	24065406	<u>10,059.90</u>	<u>9,779.40</u>
10,000.000	TOTAL ROPER TECHNOLOGIES INC	10,059.90	9,779.40
		100.5990	97.7940
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>22,870.00</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	22,870.00
		99.9660	91.4800
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,541.00</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,541.00
		99.7110	85.4100

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7		
<u>10,000.000</u>	24065406	<u>9,865.40</u>	<u>8,219.10</u>
10,000.000	TOTAL SEMPra ENERGY	9,865.40	8,219.10
		98.6540	82.1910
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3		
<u>10,000.000</u>	24065406	<u>9,831.74</u>	<u>9,803.10</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74	9,803.10
		98.3174	98.0310
	SHERWIN WILLIAMS CO DTD 08/10/2022 4.050% 08/08/2024 NON CALLABLE 824348BQ8		
<u>10,000.000</u>	24065406	<u>9,995.80</u>	<u>9,909.90</u>
10,000.000	TOTAL SHERWIN WILLIAMS CO	9,995.80	9,909.90
		99.9580	99.0990
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6		
<u>15,000.000</u>	24065406	<u>14,949.00</u>	<u>12,578.85</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00	12,578.85
		99.6600	83.8590
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7		
<u>15,000.000</u>	24065406	<u>14,988.40</u>	<u>13,337.40</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40	13,337.40
		99.9227	88.9160

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,746.80</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,746.80
		99.8230	77.4680
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>10,080.15</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	10,080.15
		99.1140	67.2010
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,025.75</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,025.75
		99.2680	100.1030
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5		
<u>20,000.000</u>	24065406	<u>21,278.40</u>	<u>17,906.60</u>
20,000.000	TOTAL TEXTRON INC	21,278.40	17,906.60
		106.3920	89.5330
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7		
<u>25,000.000</u>	24065406	<u>25,036.25</u>	<u>22,951.75</u>
25,000.000	TOTAL TORONTO-DOMINION BANK	25,036.25	22,951.75
		100.1450	91.8070

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,688.60</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00 100.0000	14,688.60 97.9240
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>25,000.000</u>		<u>24,663.75</u>	<u>21,096.00</u>
25,000.000	TOTAL UNION PACIFIC CORP	24,663.75 98.6550	21,096.00 84.3840
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>9,196.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90 99.8490	9,196.20 91.9620
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1 24065406		
<u>10,000.000</u>		<u>9,959.30</u>	<u>8,871.60</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30 99.5930	8,871.60 88.7160
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5 24065406		
<u>25,000.000</u>		<u>22,452.25</u>	<u>22,974.00</u>
25,000.000	TOTAL US BANCORP	22,452.25 89.8090	22,974.00 91.8960

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,554.20</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,554.20
		101.8960	95.5420
	VENTAS REALTY LP DTD 07/03/19 2.650 01/15/2025 92277GAT4		
<u>35,000.000</u>	24065406	<u>36,646.05</u>	<u>33,934.25</u>
35,000.000	TOTAL VENTAS REALTY LP	36,646.05	33,934.25
		104.7030	96.9550
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>25,000.000</u>	24065406	<u>24,935.00</u>	<u>16,997.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	24,935.00	16,997.00
		99.7400	67.9880
	VERIZON COMMUNICATIONS DTD 03/22/21 0.750 03/22/2024 92343VGF5		
<u>10,000.000</u>	24065406	<u>9,999.40</u>	<u>9,892.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	9,999.40	9,892.70
		99.9940	98.9270
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,046.00</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,046.00
		100.3110	90.4600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
25,000.000	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3 24065406	24,053.00	18,331.00
25,000.000	TOTAL WALT DISNEY COMPANY/THE	24,053.00 96.2120	18,331.00 73.3240
20,000.000	WARNERMEDIA HOLDINGS INC DTD 03/10/2023 6.412% 03/15/2026 CALLABLE 55903VBG7 24065406	20,000.00	20,013.60
20,000.000	TOTAL WARNERMEDIA HOLDINGS INC	20,000.00 100.0000	20,013.60 100.0680
10,000.000	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406	9,969.20	8,153.30
10,000.000	TOTAL WEC ENERGY GROUP INC	9,969.20 99.6920	8,153.30 81.5330
25,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406	24,971.00	20,998.00
25,000.000	TOTAL WELLS FARGO & COMPANY	24,971.00 99.8840	20,998.00 83.9920
20,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406	20,000.00	19,248.40
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00 100.0000	19,248.40 96.2420

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>14,310.30</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,310.30 95.4020
	WELLS FARGO & COMPANY DTD 07/25/2023 VAR CPN 07/25/2029 CALLABLE 95000U3E1		
<u>15,000.000</u>	24065406	<u>15,000.00</u>	<u>15,316.05</u>
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	15,316.05 102.1070
	ZIMMER BIOMET HOLDINGS DTD 11/24/21 1.450 11/22/2024 98956PAU6		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>9,641.80</u>
10,000.000	TOTAL ZIMMER BIOMET HOLDINGS	10,000.00 100.0000	9,641.80 96.4180
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	TOTAL CORPORATE BONDS	1,922,982.89	1,754,005.03
	FOREIGN BONDS		
	FOREIGN CORPORATE BONDS		
	BANK MONTREAL MEDIUM TERM NOTE CONVERTIBLE DTD 09/25/2023 5.920% 09/25/2025 NON CALLABLE 06368LWT9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,391.00</u>
25,000.000	TOTAL BANK MONTREAL	25,000.00 100.0000	25,391.00 101.5640

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN IMPERIAL BANK CONVERTIBLE DTD 04/07/2022 3.300% 04/07/2025 NON CALLABLE 13607HR46		
<u>25,000.000</u>	24065406	<u>24,986.50</u>	<u>24,419.25</u>
25,000.000	TOTAL CANADIAN IMPERIAL BANK	24,986.50	24,419.25
		99.9460	97.6770
	TOTAL FOREIGN CORPORATE BONDS	49,986.50	49,810.25
	TOTAL FOREIGN BONDS	49,986.50	49,810.25
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>9,797.580</u>	24065406	<u>10,053.00</u>	<u>10,103.56</u>
9,797.580	TOTAL FED HOME LN MTG CORP POOL #A15851	10,053.00	10,103.56
		102.6070	103.1230
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>7,484.800</u>	24065406	<u>7,844.68</u>	<u>7,278.44</u>
7,484.800	TOTAL FED HOME LN MTG CORP POOL #G18434	7,844.68	7,278.44
		104.8081	97.2430
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>37,365.310</u>	24065406	<u>38,918.31</u>	<u>37,970.63</u>
37,365.310	TOTAL FED NATL MTG ASSN POOL #AA2950	38,918.31	37,970.63
		104.1563	101.6200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>46,096.300</u>		<u>46,611.28</u>	<u>44,935.13</u>
46,096.300	TOTAL FED NATL MTG ASSN POOL #AB2172	46,611.28 101.1172	44,935.13 97.4810
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>13,712.090</u>		<u>14,481.22</u>	<u>13,018.40</u>
13,712.090	TOTAL FED NATL MTG ASSN POOL #AE0828	14,481.22 105.6091	13,018.40 94.9410
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
<u>2,428.530</u>		<u>2,579.92</u>	<u>2,386.88</u>
2,428.530	TOTAL FED NATL MTG ASSN POOL #AH0969	2,579.92 106.2338	2,386.88 98.2850
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
<u>5,377.330</u>		<u>5,675.60</u>	<u>5,233.38</u>
5,377.330	TOTAL FED NATL MTG ASSN POOL #AJ9355	5,675.60 105.5468	5,233.38 97.3230
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
<u>33,590.680</u>		<u>34,706.00</u>	<u>30,875.55</u>
33,590.680	TOTAL FED NATL MTG ASSN POOL #AP4258	34,706.00 103.3203	30,875.55 91.9170

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>7,919.160</u>	24065406	<u>8,170.15</u>	<u>8,272.04</u>
7,919.160	TOTAL FED NATL MTG ASSN POOL #938578	8,170.15	8,272.04
		103.1694	104.4560
	TOTAL US GOVERNMENT MORTGAGE POOL	169,040.16	160,074.01
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	169,040.16	160,074.01
	TOTAL BONDS & NOTES	3,533,494.69	3,189,468.41
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	AXALTA COATING SYSTEMS LTD. G0750C108		
<u>2,720.000</u>	24065405	<u>75,414.36</u>	<u>92,398.40</u>
2,720.000	TOTAL AXALTA COATING SYSTEMS LTD.	75,414.36	92,398.40
		27.7259	33.9700
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>1,675.000</u>	24065405	<u>17,818.05</u>	<u>18,090.00</u>
1,675.000	TOTAL CUSHMAN & WAKEFIELD PLC	17,818.05	18,090.00
		10.6376	10.8000
	FABRINET G3323L100		
<u>660.000</u>	24065405	<u>49,960.59</u>	<u>125,617.80</u>
660.000	TOTAL FABRINET	49,960.59	125,617.80
		75.6979	190.3300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,160.000</u>	24065405	<u>76,304.92</u>	<u>71,409.60</u>
2,160.000	TOTAL GILDAN ACTIVEWEAR INC	76,304.92	71,409.60
		35.3264	33.0600
	INTERNATIONAL GAME TECHNOLOG PLC DESIGNS G4863A108		
<u>2,909.000</u>	24065405	<u>50,010.39</u>	<u>79,735.69</u>
2,909.000	TOTAL INTERNATIONAL GAME TECHNOLOG PLC	50,010.39	79,735.69
		17.1916	27.4100
	KORNIT DIGITAL LTD M6372Q113		
<u>9,280.000</u>	24065402	<u>164,185.93</u>	<u>177,804.80</u>
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93	177,804.80
		17.6924	19.1600
	MATERIALISE NV 57667T100		
<u>7,833.000</u>	24065402	<u>45,726.19</u>	<u>51,423.65</u>
7,833.000	TOTAL MATERIALISE NV	45,726.19	51,423.65
		5.8376	6.5650
	MIX TELEMATICS LIMITED 60688N102		
<u>14,110.000</u>	24065402	<u>168,190.19</u>	<u>121,487.10</u>
14,110.000	TOTAL MIX TELEMATICS LIMITED	168,190.19	121,487.10
		11.9199	8.6100
	SIGNET JEWELERS LIMITED G81276100		
<u>815.000</u>	24065405	<u>60,982.96</u>	<u>87,416.90</u>
815.000	TOTAL SIGNET JEWELERS LIMITED	60,982.96	87,416.90
		74.8257	107.2600
	TOTAL AMERICAN DEPOSITORY RECEIPTS	708,593.58	825,383.94

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MATERIALS		
<u>2,870.000</u>	CHEMOURS CO/THE 163851108 24065405	<u>76,363.88</u>	<u>90,519.80</u>
2,870.000	TOTAL CHEMOURS CO/THE	76,363.88 26.6076	90,519.80 31.5400
<u>9,280.000</u>	ELEMENT SOLUTIONS INC 28618M106 24065405	<u>125,562.97</u>	<u>214,739.20</u>
9,280.000	TOTAL ELEMENT SOLUTIONS INC	125,562.97 13.5305	214,739.20 23.1400
<u>8,890.000</u>	JANUS INTERNATIONAL GROUP INC 47103N106 24065405	<u>98,757.32</u>	<u>116,014.50</u>
8,890.000	TOTAL JANUS INTERNATIONAL GROUP INC	98,757.32 11.1088	116,014.50 13.0500
<u>495.000</u>	MATERION CORP 576690101 24065405	<u>51,599.35</u>	<u>64,414.35</u>
495.000	TOTAL MATERION CORP	51,599.35 104.2411	64,414.35 130.1300
<u>2,330.000</u>	MATIV HOLDINGS INC 808541106 24065405	<u>52,818.84</u>	<u>35,672.30</u>
2,330.000	TOTAL MATIV HOLDINGS INC	52,818.84 22.6690	35,672.30 15.3100
<u>1,720.000</u>	VALVOLINE INC 92047W101 24065405	<u>59,771.57</u>	<u>64,637.60</u>
1,720.000	TOTAL VALVOLINE INC	59,771.57 34.7509	64,637.60 37.5800
	TOTAL MATERIALS	464,873.93	585,997.75

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INDUSTRIALS		
	AAON INC COM PAR \$0.004 000360206		
<u>635.000</u>	24065405	<u>34,836.45</u>	<u>46,907.45</u>
635.000	TOTAL AAON INC	34,836.45 54.8606	46,907.45 73.8700
	ADVANCED DRAINAGE SYSTEMS INC 00790R104		
<u>715.000</u>	24065405	<u>65,272.57</u>	<u>100,557.60</u>
715.000	TOTAL ADVANCED DRAINAGE SYSTEMS INC	65,272.57 91.2903	100,557.60 140.6400
	ALAMO GROUP INC COM 011311107		
<u>525.000</u>	24065405	<u>63,540.21</u>	<u>110,349.75</u>
525.000	TOTAL ALAMO GROUP INC COM	63,540.21 121.0290	110,349.75 210.1900
	BEACON ROOFING SUPPLY INC COM		
<u>1,375.000</u>	073685109 24065405	<u>73,893.42</u>	<u>119,652.50</u>
1,375.000	TOTAL BEACON ROOFING SUPPLY INC	73,893.42 53.7407	119,652.50 87.0200
	CORE & MAIN INC 21874C102		
<u>3,445.000</u>	24065405	<u>82,962.93</u>	<u>139,212.45</u>
3,445.000	TOTAL CORE & MAIN INC	82,962.93 24.0821	139,212.45 40.4100
	FEDERAL SIGNAL CORP 313855108		
<u>700.000</u>	24065405	<u>21,875.34</u>	<u>53,718.00</u>
700.000	TOTAL FEDERAL SIGNAL CORP	21,875.34 31.2505	53,718.00 76.7400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FRANKLIN ELEC INC COM 353514102		
<u>615.000</u>	24065405	<u>44,315.74</u>	<u>59,439.75</u>
615.000	TOTAL FRANKLIN ELEC INC COM	44,315.74 72.0581	59,439.75 96.6500
	GATX CORP 361448103		
<u>865.000</u>	24065405	<u>76,434.23</u>	<u>103,990.30</u>
865.000	TOTAL GATX CORP	76,434.23 88.3633	103,990.30 120.2200
	K.FORCE, INC. 493732101		
<u>1,285.000</u>	24065405	<u>77,371.36</u>	<u>86,814.60</u>
1,285.000	TOTAL K.FORCE, INC.	77,371.36 60.2112	86,814.60 67.5600
	KIRBY CORP 497266106		
<u>1,490.000</u>	24065405	<u>98,024.07</u>	<u>116,935.20</u>
1,490.000	TOTAL KIRBY CORP	98,024.07 65.7880	116,935.20 78.4800
	LANDSTAR SYS INC COM 515098101		
<u>575.000</u>	24065405	<u>90,207.54</u>	<u>111,348.75</u>
575.000	TOTAL LANDSTAR SYS INC COM	90,207.54 156.8827	111,348.75 193.6500
	LUNA INNOVATIONS INC 550351100		
<u>4,174.000</u>	24065402	<u>24,998.17</u>	<u>27,757.10</u>
4,174.000	TOTAL LUNA INNOVATIONS INC	24,998.17 5.9890	27,757.10 6.6500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MCGRATH RENTCORP 580589109		
<u>440.000</u>	24065405	<u>44,775.14</u>	<u>52,632.80</u>
440.000	TOTAL MCGRATH RENTCORP	44,775.14 101.7617	52,632.80 119.6200
	MILLERKNOLL INC 600544100		
<u>1,856.000</u>	24065402	<u>61,796.74</u>	<u>49,518.08</u>
1,856.000	TOTAL MILLERKNOLL INC	61,796.74 33.2957	49,518.08 26.6800
	PROTO LABS INC 743713109		
<u>2,389.000</u>	24065402	<u>161,923.90</u>	<u>93,075.44</u>
2,389.000	TOTAL PROTO LABS INC	161,923.90 67.7789	93,075.44 38.9600
	RUSH ENTERPRISES INC CL A		
<u>1,630.000</u>	781846209	<u>38,596.19</u>	<u>81,989.00</u>
1,630.000	TOTAL RUSH ENTERPRISES INC	38,596.19 23.6786	81,989.00 50.3000
	SAIA INC COM		
<u>190.000</u>	78709Y105	<u>34,113.40</u>	<u>83,261.80</u>
190.000	TOTAL SAIA INC	34,113.40 179.5442	83,261.80 438.2200
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>132,381.21</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21 2.2447	132,381.21 82.7900

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VALMONT INDS INC 920253101		
<u>200.000</u>	24065405	<u>45,533.43</u>	<u>46,702.00</u>
200.000	TOTAL VALMONT INDS INC	45,533.43	46,702.00
		227.6671	233.5100
	WATTS WATER TECHNOLOGIES INC 942749102		
<u>155.000</u>	24065405	<u>21,648.41</u>	<u>32,292.70</u>
155.000	TOTAL WATTS WATER TECHNOLOGIES INC	21,648.41	32,292.70
		139.6672	208.3400
	TOTAL INDUSTRIALS	1,165,708.45	1,648,536.48
	CONSUMER DISCRETIONARY		
	ACADEMY SPORTS & OUTDOORS INC 00402L107		
<u>815.000</u>	24065405	<u>43,973.05</u>	<u>53,790.00</u>
815.000	TOTAL ACADEMY SPORTS & OUTDOORS INC	43,973.05	53,790.00
		53.9547	66.0000
	FOOT LOCKER INC 344849104		
<u>1,380.000</u>	24065405	<u>41,599.26</u>	<u>42,987.00</u>
1,380.000	TOTAL FOOT LOCKER INC	41,599.26	42,987.00
		30.1444	31.1500
	GENTHERM INC. 37253A103		
<u>4,415.000</u>	24065402	<u>21,005.16</u>	<u>231,169.40</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16	231,169.40
		4.7577	52.3600
	INSTALLED BUILDING PRODUCTS IN 45780R101		
<u>755.000</u>	24065405	<u>81,176.09</u>	<u>138,029.10</u>
755.000	TOTAL INSTALLED BUILDING PRODUCTS IN	81,176.09	138,029.10
		107.5180	182.8200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LGI HOMES INC 50187T106		
<u>554.000</u>	24065402	<u>52,174.56</u>	<u>73,770.64</u>
554.000	TOTAL LGI HOMES INC	52,174.56	73,770.64
		94.1779	133.1600
	RED ROCK RESORTS, INC. 75700L108		
<u>1,550.000</u>	24065405	<u>65,497.55</u>	<u>82,661.50</u>
1,550.000	TOTAL RED ROCK RESORTS, INC.	65,497.55	82,661.50
		42.2565	53.3300
	RH 74967X103		
<u>115.000</u>	24065405	<u>29,581.13</u>	<u>33,520.20</u>
115.000	TOTAL RH	29,581.13	33,520.20
		257.2272	291.4800
	SKYLINE CORP 830830105		
<u>1,380.000</u>	24065405	<u>92,806.80</u>	<u>102,478.80</u>
1,380.000	TOTAL SKYLINE CORP	92,806.80	102,478.80
		67.2513	74.2600
	STITCH FIX INC 860897107		
<u>26,967.000</u>	24065402	<u>230,506.60</u>	<u>96,272.19</u>
26,967.000	TOTAL STITCH FIX INC	230,506.60	96,272.19
		8.5477	3.5700
	STONERIDGE INC 86183P102		
<u>2,309.000</u>	24065402	<u>55,895.26</u>	<u>45,187.13</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26	45,187.13
		24.2076	19.5700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,531.000</u>	24065402	<u>121,868.11</u>	<u>141,418.47</u>
1,531.000	TOTAL STRATEGIC EDUCATION, INC.	121,868.11	141,418.47
		79.6003	92.3700
	TEGNA INC 87901J105		
<u>0.000</u>	24065405	<u>0.00</u>	<u>0.00</u>
0.000	TOTAL TEGNA INC	0.00	0.00
		0.0000	15.3000
	ZUMIEZ INC 989817101		
<u>1,255.000</u>	24065402	<u>33,642.80</u>	<u>25,526.70</u>
1,255.000	TOTAL ZUMIEZ INC	33,642.80	25,526.70
		26.8070	20.3400
	TOTAL CONSUMER DISCRETIONARY	869,726.37	1,066,811.13
	CONSUMER STAPLES		
	COCA-COLA CONSOLIDATED INC 191098102		
<u>90.000</u>	24065405	<u>61,301.94</u>	<u>83,556.00</u>
90.000	TOTAL COCA-COLA CONSOLIDATED INC	61,301.94	83,556.00
		681.1327	928.4000
	COTY INC 222070203		
<u>3,690.000</u>	24065405	<u>32,095.74</u>	<u>45,829.80</u>
3,690.000	TOTAL COTY INC	32,095.74	45,829.80
		8.6980	12.4200
	TOTAL CONSUMER STAPLES	93,397.68	129,385.80
	ENERGY		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,515.000</u>	ANTERO RESOURCES CORP 03674X106 24065405	<u>35,180.95</u>	<u>34,360.20</u>
1,515.000	TOTAL ANTERO RESOURCES CORP	35,180.95 23.2217	34,360.20 22.6800
<u>480.000</u>	CHORD ENERGY CORPORATION 674215207 24065405	<u>73,193.23</u>	<u>79,790.40</u>
480.000	TOTAL CHORD ENERGY CORPORATION	73,193.23 152.4859	79,790.40 166.2300
<u>1,270.000</u>	COMSTOCK RESOURCES, INC. 205768302 24065405	<u>9,462.59</u>	<u>11,239.50</u>
1,270.000	TOTAL COMSTOCK RESOURCES, INC.	9,462.59 7.4509	11,239.50 8.8500
<u>2,438.000</u>	CORE LABORATORIES INC 21867A105 24065402	<u>64,870.50</u>	<u>43,055.08</u>
2,438.000	TOTAL CORE LABORATORIES INC	64,870.50 26.6081	43,055.08 17.6600
<u>8,814.000</u>	GEOSPACE TECHNOLOGIES CORP 37364X109 24065402	<u>122,295.15</u>	<u>114,229.44</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15 13.8751	114,229.44 12.9600
<u>1,280.000</u>	MATADOR RESOURCES CO 576485205 24065405	<u>74,543.83</u>	<u>72,780.80</u>
1,280.000	TOTAL MATADOR RESOURCES CO	74,543.83 58.2374	72,780.80 56.8600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MURPHY OIL CORP 626717102		
<u>1,905.000</u>	24065405	<u>74,560.03</u>	<u>81,267.30</u>
1,905.000	TOTAL MURPHY OIL CORP	74,560.03 39.1391	81,267.30 42.6600
	PATTERSON-UTI ENERGY INC COM 703481101		
<u>5,530.000</u>	24065405	<u>88,479.51</u>	<u>59,724.00</u>
5,530.000	TOTAL PATTERSON-UTI ENERGY INC	88,479.51 15.9999	59,724.00 10.8000
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>6,490.000</u>	24065405	<u>69,330.45</u>	<u>88,264.00</u>
6,490.000	TOTAL PERMIAN RESOURCES CORP CL A	69,330.45 10.6827	88,264.00 13.6000
	SOUTHWESTERN ENERGY CO COM 845467109		
<u>54,442.000</u>	24065402	<u>116,818.10</u>	<u>356,595.10</u>
54,442.000	TOTAL SOUTHWESTERN ENERGY CO COM	116,818.10 2.1457	356,595.10 6.5500
	TOTAL ENERGY	728,734.34	941,305.82
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>8,150.000</u>	24065405	<u>69,743.07</u>	<u>79,951.50</u>
8,150.000	TOTAL AGNC INVESTMENT CORP	69,743.07 8.5574	79,951.50 9.8100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>1,950.000</u>	24065405	<u>78,496.34</u>	<u>86,151.00</u>
1,950.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	78,496.34	86,151.00
		40.2545	44.1800
	CADENCE BANK 12740C103		
<u>3,180.000</u>	24065405	<u>76,477.55</u>	<u>94,096.20</u>
3,180.000	TOTAL CADENCE BANK	76,477.55	94,096.20
		24.0495	29.5900
	COMERICA INC 200340107		
<u>2,440.000</u>	24065405	<u>119,917.38</u>	<u>136,176.40</u>
2,440.000	TOTAL COMERICA INC	119,917.38	136,176.40
		49.1465	55.8100
	EQUITY COMMONWEALTH 294628102		
<u>3,375.000</u>	24065405	<u>70,140.86</u>	<u>64,800.00</u>
3,375.000	TOTAL EQUITY COMMONWEALTH	70,140.86	64,800.00
		20.7825	19.2000
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,230.000</u>	24065405	<u>126,825.86</u>	<u>143,701.20</u>
2,230.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	126,825.86	143,701.20
		56.8726	64.4400
	MOELIS & CO 60786M105		
<u>1,565.000</u>	24065405	<u>68,642.10</u>	<u>87,843.45</u>
1,565.000	TOTAL MOELIS & CO	68,642.10	87,843.45
		43.8608	56.1300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NATIONAL STORAGE AFFILIATES TR 637870106		
<u>2,475.000</u>	24065405	<u>96,273.56</u>	<u>102,638.25</u>
2,475.000	TOTAL NATIONAL STORAGE AFFILIATES TR	96,273.56 38.8984	102,638.25 41.4700
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,425.000</u>	24065405	<u>92,505.03</u>	<u>104,517.50</u>
2,425.000	TOTAL NNN REIT INC	92,505.03 38.1464	104,517.50 43.1000
	OLD NATL BANCORP 680033107		
<u>2,920.000</u>	24065405	<u>50,529.36</u>	<u>49,318.80</u>
2,920.000	TOTAL OLD NATL BANCORP	50,529.36 17.3046	49,318.80 16.8900
	PENNYMAC MORTGAGE INVESTMENT TRUST 70931T103		
<u>3,260.000</u>	24065405	<u>45,925.90</u>	<u>48,737.00</u>
3,260.000	TOTAL PENNYMAC MORTGAGE INVESTMENT TRUS	45,925.90 14.0877	48,737.00 14.9500
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,415.000</u>	24065405	<u>78,297.82</u>	<u>95,837.95</u>
1,415.000	TOTAL PROSPERITY BANCSHARES INC	78,297.82 55.3341	95,837.95 67.7300
	SELECTIVE INS GROUP INC 816300107		
<u>900.000</u>	24065405	<u>72,180.48</u>	<u>89,532.00</u>
900.000	TOTAL SELECTIVE INS GROUP INC	72,180.48 80.2005	89,532.00 99.4800

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	STAG INDUSTRIAL INC 85254J102		
<u>2,900.000</u>	24065405	<u>92,698.21</u>	<u>113,854.00</u>
2,900.000	TOTAL STAG INDUSTRIAL INC	92,698.21 31.9649	113,854.00 39.2600
	UNITED BANKSHARES INC COM 909907107		
<u>2,365.000</u>	24065405	<u>75,884.76</u>	<u>88,805.75</u>
2,365.000	TOTAL UNITED BANKSHARES INC COM	75,884.76 32.0866	88,805.75 37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,145.000</u>	24065405	<u>106,042.98</u>	<u>141,119.55</u>
2,145.000	TOTAL WESTERN ALLIANCE BANCORPORATION	106,042.98 49.4373	141,119.55 65.7900
	ZIONS BANCORPORATION, N.A. 989701107		
<u>2,690.000</u>	24065405	<u>99,034.07</u>	<u>118,010.30</u>
2,690.000	TOTAL ZIONS BANCORPORATION, N.A.	99,034.07 36.8156	118,010.30 43.8700
	TOTAL FINANCIALS	1,419,615.33	1,645,090.85
	INFORMATION TECHNOLOGY		
	ADVANCED ENERGY INDS INC 007973100		
<u>875.000</u>	24065405	<u>76,483.20</u>	<u>95,305.00</u>
875.000	TOTAL ADVANCED ENERGY INDS INC	76,483.20 87.4094	95,305.00 108.9200
	ALARM.COM HOLDINGS INC 011642105		
<u>1,762.000</u>	24065402	<u>91,321.29</u>	<u>113,860.44</u>
1,762.000	TOTAL ALARM.COM HOLDINGS INC	91,321.29 51.8282	113,860.44 64.6200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>6,935.000</u>	CANTALOUPE INC 138103106 24065402	<u>45,634.32</u>	<u>51,388.35</u>
6,935.000	TOTAL CANTALOUPE INC	45,634.32 6.5803	51,388.35 7.4100
<u>3,480.000</u>	CEVA INC COM 157210105 24065402	<u>27,646.36</u>	<u>79,030.80</u>
3,480.000	TOTAL CEVA INC	27,646.36 7.9444	79,030.80 22.7100
<u>5,888.000</u>	EGAIN CORPORATION 28225C806 24065402	<u>55,522.84</u>	<u>49,047.04</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84 9.4298	49,047.04 8.3300
<u>670.000</u>	EVERBRIDGE INC 29978A104 24065402	<u>24,868.25</u>	<u>16,287.70</u>
670.000	TOTAL EVERBRIDGE INC	24,868.25 37.1168	16,287.70 24.3100
<u>1,265.000</u>	INSIGHT ENTERPRISES INC COM 45765U103 24065405	<u>78,240.21</u>	<u>224,145.35</u>
1,265.000	TOTAL INSIGHT ENTERPRISES INC COM	78,240.21 61.8500	224,145.35 177.1900
<u>995.000</u>	INTERDIGITAL INC 45867G101 24065402	<u>64,293.75</u>	<u>107,997.30</u>
995.000	TOTAL INTERDIGITAL INC	64,293.75 64.6168	107,997.30 108.5400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>2,315.000</u>	PLEXUS CORP COM 729132100 24065402	<u>25,274.42</u>	<u>250,320.95</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	250,320.95 108.1300
<u>2,678.000</u>	POWER INTERGRATIONS INC COM 739276103 24065402	<u>96,269.98</u>	<u>219,890.58</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	219,890.58 82.1100
<u>2,998.000</u>	PROS HOLDINGS INC 74346Y103 24065402	<u>60,862.49</u>	<u>116,292.42</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	116,292.42 38.7900
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>289,594.86</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	289,594.86 35.6600
<u>1,620.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>39,761.74</u>	<u>110,565.00</u>
1,620.000	TOTAL RAMBUS INC DEL COM	39,761.74 24.5443	110,565.00 68.2500
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>72,496.16</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	72,496.16 193.8400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUPER MICRO COMPUTER INC 86800U104		
<u>3,420.000</u>	24065402	<u>77,077.81</u>	<u>972,169.20</u>
3,420.000	TOTAL SUPER MICRO COMPUTER INC	77,077.81	972,169.20
		22.5374	284.2600
	ULTRA CLEAN HLDGS INC COM		
<u>1,145.000</u>	90385V107	<u>50,691.14</u>	<u>39,090.30</u>
	24065405		
1,145.000	TOTAL ULTRA CLEAN HLDGS INC	50,691.14	39,090.30
		44.2717	34.1400
	VIASAT INC 92552V100		
<u>3,402.000</u>	24065402	<u>142,244.12</u>	<u>95,085.90</u>
3,402.000	TOTAL VIASAT INC	142,244.12	95,085.90
		41.8119	27.9500
	VIZIO HOLDING CORP CL A 92858V101		
<u>10,323.000</u>	24065402	<u>93,744.54</u>	<u>79,487.10</u>
10,323.000	TOTAL VIZIO HOLDING CORP CL A	93,744.54	79,487.10
		9.0811	7.7000
	TOTAL INFORMATION TECHNOLOGY	1,150,493.91	2,982,054.45
	UTILITIES		
	SPIRE INC. 84857L101		
<u>1,585.000</u>	24065405	<u>110,677.75</u>	<u>98,808.90</u>
1,585.000	TOTAL SPIRE INC.	110,677.75	98,808.90
		69.8282	62.3400
	TOTAL UTILITIES	110,677.75	98,808.90
	HEALTH CARE		

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACADIA HEALTHCARE CO INC 00404A109		
<u>645.000</u>	24065405	<u>46,956.76</u>	<u>50,155.20</u>
645.000	TOTAL ACADIA HEALTHCARE CO INC	46,956.76 72.8012	50,155.20 77.7600
	ALIGN TECHNOLOGY INC 016255101		
<u>945.000</u>	24065402	<u>56,782.76</u>	<u>258,930.00</u>
945.000	TOTAL ALIGN TECHNOLOGY INC	56,782.76 60.0876	258,930.00 274.0000
	AMEDISYS INC COM 023436108		
<u>595.000</u>	24065405	<u>48,175.88</u>	<u>56,560.70</u>
595.000	TOTAL AMEDISYS INC	48,175.88 80.9679	56,560.70 95.0600
	ASGN INCORPORATED 00191U102		
<u>985.000</u>	24065405	<u>73,734.04</u>	<u>94,727.45</u>
985.000	TOTAL ASGN INCORPORATED	73,734.04 74.8569	94,727.45 96.1700
	AVANTOR INC 05352A100		
<u>2,655.000</u>	24065405	<u>73,566.51</u>	<u>60,613.65</u>
2,655.000	TOTAL AVANTOR INC	73,566.51 27.7087	60,613.65 22.8300
	CARA THERAPEUTICS INC 140755109		
<u>9,476.000</u>	24065402	<u>103,428.81</u>	<u>7,040.67</u>
9,476.000	TOTAL CARA THERAPEUTICS INC	103,428.81 10.9148	7,040.67 0.7430

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>22,534.11</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	22,534.11
		14.5471	3.3300
	GLOBUS MEDICAL, INC. SER A		
	379577208		
<u>1,525.000</u>	24065405	<u>78,661.72</u>	<u>81,267.25</u>
1,525.000	TOTAL GLOBUS MEDICAL, INC.	78,661.72	81,267.25
		51.5815	53.2900
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>35,518.50</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	35,518.50
		8.8839	8.7700
	MYRIAD GENETICS INC COM 62855J104		
<u>3,495.000</u>	24065402	<u>76,736.48</u>	<u>66,894.30</u>
3,495.000	TOTAL MYRIAD GENETICS INC COM	76,736.48	66,894.30
		21.9561	19.1400
	SURMODICS, INC 868873100		
<u>3,278.000</u>	24065402	<u>135,781.83</u>	<u>119,155.30</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83	119,155.30
		41.4222	36.3500
	TOTAL HEALTH CARE	828,244.98	853,397.13
	TOTAL COMMON STOCKS	7,540,066.32	10,776,772.25
	OTHER COMMON STOCKS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607		
<u>5,740.000</u>	24065405	<u>61,863.70</u>	<u>64,689.80</u>
5,740.000	TOTAL MFA FINANCIAL INC	61,863.70	64,689.80
		10.7776	11.2700
	TOTAL OTHER COMMON STOCKS	61,863.70	64,689.80
	TOTAL EQUITIES	7,601,930.02	10,841,462.05
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
<u>452,798.036</u>	24065401	<u>5,415,561.55</u>	<u>5,836,566.68</u>
452,798.036	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,415,561.55	5,836,566.68
		11.9602	12.8900
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
<u>111,266.747</u>	24065401	<u>6,239,445.76</u>	<u>6,086,291.06</u>
111,266.747	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,239,445.76	6,086,291.06
		56.0765	54.7000
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
<u>110,152.386</u>	24065401	<u>1,911,155.42</u>	<u>1,739,306.17</u>
110,152.386	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,911,155.42	1,739,306.17
		17.3501	15.7900

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>68,779.117</u>	24065401	<u>6,436,041.81</u>	<u>7,611,784.88</u>
68,779.117	TOTAL VANGUARD FTSE ALL WORLD EX US	6,436,041.81	7,611,784.88
		93.5755	110.6700
	VANGUARD INSTITUTIONAL INDEX FUND #94		
	922040100		
<u>78,490.830</u>	24065401	<u>13,510,622.66</u>	<u>30,884,571.79</u>
78,490.830	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	13,510,622.66	30,884,571.79
		172.1300	393.4800
	TOTAL MUTUAL FUNDS - EQUITY	33,512,827.20	52,158,520.58
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446		
	09260B382		
<u>508,828.206</u>	24065401	<u>4,834,053.25</u>	<u>4,798,249.98</u>
508,828.206	TOTAL BLACKROCK STRATEGIC INCOME	4,834,053.25	4,798,249.98
		9.5004	9.4300
	DODGE & COX INCOME FD COM #147		
	256210105		
<u>308,002.159</u>	24065401	<u>3,802,934.36</u>	<u>3,886,987.25</u>
308,002.159	TOTAL DODGE & COX INCOME FD COM #147	3,802,934.36	3,886,987.25
		12.3471	12.6200
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND		
	CLASS SEL #1647		
	808517817		
<u>82,027.431</u>	24065401	<u>839,649.23</u>	<u>839,960.89</u>
82,027.431	TOTAL SCHWAB TREASURY INFLATION PROTECT	839,649.23	839,960.89
		10.2362	10.2400

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,476,636.84	9,525,198.12
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS		
	INST #1487		
	25159K705		
<u>400,391.585</u>	<u>24065401</u>	<u>4,671,847.40</u>	<u>4,508,409.25</u>
400,391.585	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,671,847.40	4,508,409.25
		11.6682	11.2600
	TOTAL MUTUAL FUNDS - BALANCED	4,671,847.40	4,508,409.25
	TOTAL MUTUAL FUNDS	47,661,311.44	66,192,127.95
	<u>MISCELLANEOUS ASSETS</u>		
	OTHER ASSETS		
	RIGHTS TO RECEIVE		
	HOLDBACK - WELLINGTON		
	MS6794007		
<u>3,663.970</u>	<u>24065401</u>	<u>3,663.97</u>	<u>3,663.97</u>
3,663.970	TOTAL HOLDBACK - WELLINGTON	3,663.97	3,663.97
		1.0000	1.0000
	TOTAL RIGHTS TO RECEIVE	3,663.97	3,663.97
	TOTAL OTHER ASSETS	3,663.97	3,663.97
	TOTAL MISCELLANEOUS ASSETS	3,663.97	3,663.97
	TOTAL ASSETS AND LIABILITIES	60,857,940.98	82,284,263.24
	ACCRUED INCOME	47,753.86	47,753.86
TOTAL ACCOUNT		<u>60,905,694.84</u>	<u>82,332,017.10</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2023

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,550,000	\$ -	\$ 4,550,000	\$ 4,550,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,550,000	4,550,000	4,550,000	-
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	378 Purchases	28,971,002	-	28,971,002	28,971,002	-
	198 Sales	-	28,031,400	28,031,400	28,031,400	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	951,416	-	951,416	951,416	-
	6 Sales	-	4,600,000	2,088,791	4,600,000	2,511,209

There were no reportable transactions under categories b) or d) during 2023.